

**Miyoshi Limited**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 198703979K)

**Unaudited Condensed Interim Financial Statements  
For the Six-month Financial Period (“2HY”) and  
Full Financial Year (“FY”) ended 31 August 2024**

This announcement has been reviewed by the Company’s sponsor, SAC Capital Private Limited (the “**Sponsor**”). This announcement has not been examined or approved by Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Lee Khai Yinn (Tel: +65 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.

## **Table of Contents**

A. Condensed interim consolidated statement of profit or loss and other comprehensive income.....	1
B. Condensed interim statements of financial position.....	2
C. Condensed interim statements of changes in equity.....	3
D. Condensed interim consolidated statement of cash flows.....	6
E. Notes to the condensed interim consolidated financial statements.....	7
F. Other information required by Appendix 7C of the Catalyst Rules.....	21

**A. Condensed interim consolidated statement of profit or loss and other comprehensive Income  
For the Six Months and Full Year Ended 31 August 2024**

	Note	The Group					
		2HY24 \$'000	2HY23 \$'000	Change %	FY24 \$'000	FY23 \$'000	Change %
<b>Revenue</b>	4	19,789	20,254	-2.30%	39,560	43,769	-9.62%
Other income	6	2,809	1,196	>100%	3,016	1,261	>100%
Raw materials, consumables used and changes in inventories		(12,275)	(12,551)	-2.20%	(23,946)	(26,599)	-9.97%
Employee benefit expenses		(4,346)	(4,116)	5.59%	(8,537)	(8,538)	-0.01%
Depreciation and amortisation		(1,553)	(1,181)	31.50%	(2,790)	(2,632)	6.00%
Other expenses	6	(5,124)	(3,595)	42.53%	(8,777)	(7,332)	19.71%
Loss allowance for impairment of trade receivables		(146)	(137)	6.57%	-	(130)	N.M.
Impairment of non-trade receivables		-	(460)	N.M.	-	(460)	N.M.
Finance costs		(319)	(307)	3.91%	(682)	(555)	22.88%
<b>(Loss) before income tax</b>		<b>(1,165)</b>	<b>(897)</b>	<b>29.88%</b>	<b>(2,156)</b>	<b>(1,216)</b>	<b>77.30%</b>
Income tax expense	7	(305)	(485)	-37.11%	(373)	(515)	-27.57%
<b>(Loss) for the financial period/year</b>		<b>(1,470)</b>	<b>(1,382)</b>	<b>6.37%</b>	<b>(2,529)</b>	<b>(1,731)</b>	<b>46.10%</b>
<b>(Loss) attributable to:</b>							
Owners of the parent		(1,375)	(1,308)	5.12%	(2,265)	(1,623)	39.56%
Non-controlling interests		(95)	(74)	28.38%	(264)	(108)	>100%
<b>(Loss) for the financial period/year</b>		<b>(1,470)</b>	<b>(1,382)</b>	<b>6.37%</b>	<b>(2,529)</b>	<b>(1,731)</b>	<b>46.10%</b>
<b>Other comprehensive loss</b>							
<i>Items that may be reclassified subsequently to profit or loss</i>							
Exchange differences on translation of foreign operations		(21)	(973)	-97.84%	(20)	(1,716)	-98.83%
<i>Items that will not be reclassified subsequently to profit or loss</i>							
Actuarial gain on defined benefit plan, net of tax		33	171	-80.70%	33	171	-80.70%
Exchange differences on translation of foreign operations		-	92	N.M.	-	92	N.M.
<b>Other comprehensive loss for the financial period/year, net of tax</b>		<b>12</b>	<b>(710)</b>	<b>N.M.</b>	<b>13</b>	<b>(1,453)</b>	<b>N.M.</b>
<b>Total comprehensive loss for the financial period/year</b>		<b>(1,458)</b>	<b>(2,092)</b>	<b>-30.31%</b>	<b>(2,516)</b>	<b>(3,184)</b>	<b>-20.98%</b>
<b>Total comprehensive loss attributable to:</b>							
Owners of the parent		(1,636)	(2,123)	-22.94%	(2,422)	(3,168)	-23.55%
Non-controlling interests		178	31	>100%	(94)	(16)	N.M.
		<b>(1,458)</b>	<b>(2,092)</b>	<b>-30.31%</b>	<b>(2,516)</b>	<b>(3,184)</b>	<b>-20.98%</b>
<b>Loss per share</b>							
Basic and diluted (cents)	9	<b>(0.16)</b>	<b>(0.20)</b>	<b>-20.83%</b>	<b>(0.29)</b>	<b>(0.24)</b>	<b>19.85%</b>

N.M.: Not meaningful

\*Throughout this report, all figures are in Singapore Dollars and Singapore Cents, unless otherwise stated.

## B. Condensed interim statements of financial position

Notes	The Group		The Company		
	As at		As at		
	31-Aug-24 \$'000	31-Aug-23 \$'000	31-Aug-24 \$'000	31-Aug-23 \$'000	
<b>ASSETS</b>					
<b>Current assets</b>					
		3,914	4,020	139	89
		11,604	11,912	2,393	1,865
	18	2,522	-	-	-
		304	152	64	18
		4,326	5,402	2	18
		<b>22,670</b>	<b>21,486</b>	<b>2,598</b>	<b>1,990</b>
<b>Non-current assets</b>					
		-	-	21,911	23,077
	11	-	-	-	-
	12	19,273	23,935	2,179	2,499
	13	6,012	5,879	-	-
	14	-	27	-	-
		73	75	-	-
		-	-	-	-
		<b>25,358</b>	<b>29,916</b>	<b>24,090</b>	<b>25,576</b>
		<b>48,028</b>	<b>51,402</b>	<b>26,688</b>	<b>27,566</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
	15	430	-	-	-
		8,929	9,184	4,080	3,786
		177	120	-	-
		252	165	229	161
	15	6,174	8,476	591	752
		<b>15,962</b>	<b>17,945</b>	<b>4,900</b>	<b>4,699</b>
<b>Non-current liabilities</b>					
		1	36	-	34
	15	1,607	2,267	-	605
		-	311	5,221	5,597
		564	546	-	-
		843	784	331	342
		<b>3,015</b>	<b>3,944</b>	<b>5,552</b>	<b>6,578</b>
		<b>18,977</b>	<b>21,889</b>	<b>10,452</b>	<b>11,277</b>
<b>EQUITY</b>					
	16	52,431	50,377	52,431	50,377
	17	(633)	(633)	(633)	(633)
		666	666	-	-
		2,163	1,938	-	-
		(13,916)	(13,726)	(11,644)	(11,088)
		(13,705)	(11,248)	(23,918)	(22,367)
		<b>27,006</b>	<b>27,374</b>	<b>16,236</b>	<b>16,289</b>
		2,045	2,139	-	-
		<b>29,051</b>	<b>29,513</b>	<b>16,236</b>	<b>16,289</b>
		<b>48,028</b>	<b>51,402</b>	<b>26,688</b>	<b>27,566</b>

### C. Condensed interim statements of changes in equity

	Share capital	Treasury shares	Revaluation reserve	Other reserve	Currency translation account	Accumulated losses	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>The Group</b>									
<b>Balance as at 1 September 2023</b>	<b>50,377</b>	<b>(633)</b>	<b>666</b>	<b>1,938</b>	<b>(13,726)</b>	<b>(11,248)</b>	<b>27,374</b>	<b>2,139</b>	<b>29,513</b>
Loss for the financial year	-	-	-	-	-	(2,265)	(2,265)	(264)	(2,529)
<b>Other comprehensive income for the financial year:</b>									
Actuarial gain on defined benefit plan	-	-	-	33	-	-	33	-	33
Foreign currency translation	-	-	-	-	(190)	-	(190)	170	(20)
Total other comprehensive income for the financial year	-	-	-	33	(190)	-	(157)	170	13
<b>Total comprehensive income/(loss) for the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33</b>	<b>(190)</b>	<b>(2,265)</b>	<b>(2,422)</b>	<b>(94)</b>	<b>(2,516)</b>
<b>Transactions with owners recognised directly in equity</b>									
Transfer to statutory reserve <sup>1</sup>	-	-	-	192	-	(192)	-	-	-
<b>Total transactions with owners recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>192</b>	<b>-</b>	<b>(192)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Contributions by and distributions to owners</b>									
Rights issue	2,054	-	-	-	-	-	2,054	-	2,054
<b>Total contributions by and distributions to owners</b>	<b>2,054</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,054</b>	<b>-</b>	<b>2,054</b>
<b>Balance as at 31 August 2024</b>	<b>52,431</b>	<b>(633)</b>	<b>666</b>	<b>2,163</b>	<b>(13,916)</b>	<b>(13,705)</b>	<b>27,006</b>	<b>2,045</b>	<b>29,051</b>

Note:

1. Transfer to statutory reserve refers to the Group's China subsidiary which is required according to the China law, to set aside 10% of their after-tax profits as a statutory reserve until 50% of the registered share capital has been reached.

	Share capital	Treasury shares	Revaluation reserve	Other reserve	Currency translation account	Accumulated losses	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>The Group</b>									
<b>Balance as at 1 September 2022</b>	50,377	(633)	666	1,719	(12,010)	(9,577)	30,542	2,155	32,697
Loss for the financial year	-	-	-	-	-	(1,623)	(1,623)	(108)	(1,731)
<b>Other comprehensive income for the financial year:</b>									
Actuarial gain on defined benefit plan	-	-	-	171	-	-	171	-	171
Foreign currency translation	-	-	-	-	(1,716)	-	(1,716)	92	(1,624)
Total other comprehensive income for the financial year	-	-	-	171	(1,716)	-	(1,545)	92	(1,453)
<b>Total comprehensive income/(loss) for the financial year</b>	-	-	-	171	(1,716)	(1,623)	(3,168)	(16)	(3,184)
<b>Transactions with owners recognised directly in equity</b>									
Transfer to statutory reserve	-	-	-	48	-	(48)	-	-	-
<b>Total transactions with owners recognised directly in equity</b>	-	-	-	48	-	(48)	-	-	-
<b>Balance as at 31 August 2023</b>	<b>50,377</b>	<b>(633)</b>	<b>666</b>	<b>1,938</b>	<b>(13,726)</b>	<b>(11,248)</b>	<b>27,374</b>	<b>2,139</b>	<b>29,513</b>

The Company	Share capital	Treasury shares	Currency translation reserve	Accumulated losses	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 September 2023</b>	50,377	(633)	(11,088)	(22,367)	16,289
Loss for the year ended	-	-	-	(1,551)	(1,551)
<b>Other comprehensive income for the financial year</b>					
Foreign currency translation	-	-	(556)	-	(556)
<b>Total comprehensive income/(loss) for the financial year</b>	-	-	(556)	(1,551)	(2,107)
<b>Contributions by and distributions to owners</b>					
Rights issue	2,054	-	-	-	2,054
<b>Total contributions by and distributions to owners</b>	2,054	-	-	-	2,054
<b>Balance at 31 August 2024</b>	<b>52,431</b>	<b>(633)</b>	<b>(11,644)</b>	<b>(23,918)</b>	<b>16,236</b>

The Company	Share capital	Treasury shares	Currency translation reserve	Accumulated losses	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 September 2022</b>	50,377	(633)	(10,411)	(18,336)	20,997
Loss for the year ended	-	-	-	(4,031)	(4,031)
<b>Other comprehensive income for the financial year</b>					
Foreign currency translation	-	-	(677)	-	(677)
<b>Total comprehensive income/(loss) for the financial year</b>	-	-	(677)	(4,031)	(4,708)
<b>Balance at 31 August 2023</b>	<b>50,377</b>	<b>(633)</b>	<b>(11,088)</b>	<b>(22,367)</b>	<b>16,289</b>

## D. Condensed interim consolidated statements of cash flows

	FY2024 \$'000	FY2023 \$'000
<b>Operating activities:</b>		
Loss before income tax	(2,156)	(1,216)
Adjustments for:		
Loss allowance for impairment of trade receivables	-	130
Loss allowance for impairment of non-trade receivables	-	460
Depreciation	2,790	2,616
Amortisation	-	16
Interest expense	682	555
Interest income	(5)	(31)
Gain on disposal of plant and equipment	(137)	(8)
Reversal of impairment on property, plant and equipment	(42)	(67)
Net fair value (gain)/loss on investment properties	(963)	203
Write-down of inventory obsolescence	-	25
Unrealised currency translation differences	576	(314)
<b>Operating cash flows before changes in working capital</b>	<b>745</b>	<b>2,369</b>
Trade and other receivables	158	1,303
Prepayment	-	(53)
Inventories	1,075	345
Trade and other payables	(347)	(3,928)
Provisions	-	69
<b>Cash generated from operations</b>	<b>1,631</b>	<b>105</b>
Interest paid	-	31
Interest received	5	-
Income tax paid	(83)	(494)
<b>Net cash from/(used in) operating activities</b>	<b>1,553</b>	<b>(358)</b>
<b>Investing activities:</b>		
Proceeds from disposal of plant and equipment	171	27
Purchase of property, plant and equipment	(988)	(713)
Advances paid for purchase of property, plant and equipment	-	-
Decrease in fixed deposits pledged	-	-
Purchase of intangible assets	-	-
Proceeds from disposal of club membership	-	42
<b>Net cash (used in) investing activities</b>	<b>(817)</b>	<b>(644)</b>
<b>Financing activities:</b>		
Proceeds from rights issue	2,054	-
Proceeds from bank borrowings	430	4,339
Repayment of bank borrowings	(2,998)	(2,074)
Interest paid on bank borrowings	(587)	(412)
Proceeds from loan from director	-	435
Interest paid on loan from director	-	(25)
Interest paid on lease liabilities	(94)	(118)
Principal repayment of lease liabilities	(155)	(233)
<b>Net cash (used in)/from financing activities</b>	<b>(1,350)</b>	<b>1,912</b>
(Decrease)/increase in cash and cash equivalents	(614)	910
Effect of foreign exchange rate changes on cash and cash equivalents	508	390
Cash and cash equivalents at beginning of financial period/year	4,020	2,720
<b>Cash and cash equivalents at end of financial period/year</b>	<b>3,914</b>	<b>4,020</b>
<b>Cash and cash equivalents as at 31 August comprised of:</b>		
Cash and bank balances	3,914	4,020
Bank overdraft	(430)	-
<b>Total</b>	<b>3,484</b>	<b>4,020</b>



## E. Notes to the condensed interim consolidated financial statements

### 1. Corporate information

Miyoshi Limited (the “**Company**”) is a limited liability company incorporated and domiciled in Singapore. The Company is listed on the Catalist board of the SGX-ST. The Company’s registration number is 198703979K. Its principal place of business and registered office is 26 Boon Lay Way, #01-80, Singapore 609970. The condensed interim consolidated financial statements for the full year ended 31 August 2024 comprise the Company and its subsidiaries (collectively, the “**Group**”).

The principal activities of the Company are those of designing and manufacturing of mould and precision pressed parts and trading in related products, and commodities trading.

The principal activities of the Group include the following:

- (a) Investment holding and trading of machine
- (b) Metal stamping, fabrication of parts and components of machine tools
- (c) Metal stamping and plastic injection moulding
- (d) Metal stamping and assembly of electronic components
- (e) Rental income arising from investment properties

### 2. Basis of preparation

The condensed interim financial statements for the 12 months ended 31 August 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last audited financial statements for the financial year ended 31 August 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar. The individual financial statements of each Group entity are measured and presented in the currency of the primary economic environment in which the entity operates (“**functional currency**”). The Company’s functional currency is United States dollar. The financial statements of the Group and the statement of financial position of the Company are presented in Singapore dollar and all values are rounded to the nearest thousand (\$’000) except where otherwise indicated as the Company is listed on the SGX-ST, and management is of the opinion that the Singapore dollar is the currency which would best facilitate trading in its shares.

#### 2.1. New and amended standards adopted by the Group

The Group has adopted all the applicable new and revised SFRS(I) and Interpretations of (“**SFRS(I) INTs**”) that are mandatory for the accounting periods beginning on or after 1 September 2023. The adoptions of these new standards, amendments to standards and interpretations did not result in any significant impact on the financial statements of the Group for the current and prior financial period reported on.

#### 2.2. Use of judgements and estimates

The preparation of financial statements in conformity with SFRS(I)s requires management to make judgements, estimates and assumptions that affect the Group’s application of accounting policies and reported amounts of assets, liabilities, revenue and expenses. Although these estimates are based on management’s best knowledge of current events and actions, actual results may differ from those estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 August 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

## 2. Basis of preparation (continued)

### 2.2. Use of judgements and estimates (continued)

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

(i) Investment in Miyoshi International Philippines Inc

The Group determines that Miyoshi International Philippines Inc (“MIP”) is a subsidiary of the Group although the Group only holds a 40% equity interest in MIP. Due to the land ownership restriction in the Philippines, the remaining 60% equity interest are held in trust by employees on behalf of the Company.

Management determined that the Group has the power to appoint and remove the board of directors of MIP that has the power to direct relevant activities of MIP. Management concluded that the Group has the practical ability to direct the relevant activities of MIP unilaterally and hence the Group has control over MIP.

(ii) Classification between investment properties and property, plant and equipment

In accordance with SFRS(I) 1-40 *Investment Property*, the Group has established certain criteria in making judgement on whether a property qualifies as an investment property. Investment property is a property held for capital appreciation or to earn rentals or both. Certain properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately (or leased out separately under a finance lease), the Group would account for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in production or supply of goods for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as investment property. In addition, depending on the Group’s latest corporate strategies, from time to time, the management may change the usage of its landed properties between property, plant and equipment and investment properties.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period are included in the following notes:

(i) Impairment loss on investments in subsidiaries and loans deemed as investment in subsidiaries

For those subsidiaries with indication of impairment, management determined the recoverable amount of the investment and loan deemed as investment based on fair value less costs of disposal using the revenue multiplier method.

(ii) Impairment of property, plant and equipment

The Group assesses whether there are any indicators of impairment for its property, plant and equipment at each reporting date. Property, plant and equipment are tested for impairment when there are indicators that the carrying amount may not be recoverable using the fair value less costs of disposal method.

(iii) Estimating expected credit loss allowance

Management estimates expected credit loss allowance using a forward-looking expected credit loss (“ECL”) model. On initial recognition of the financial asset, management determines the ECL rates by considering the profile of the customers, historical observed default rates and adjusts for forward looking information.

(iv) Net realisable value of inventories

In determining the net realisable value of the Group’s and the Company’s inventories, an estimation of the recoverable amount of inventories on hand is performed based on the most reliable evidence available at the time the estimates are made. This represents the value of the inventories which are expected to realise as estimated by the management. These estimates take into consideration the fluctuation of price or cost, or any inventories on hand that may not be realised, directly relating to events occurring after the end of the period to the extent that such events confirm conditions existing at the end of the financial year.

(v) Fair value of investment properties

The Group’s investment properties are stated at fair value which is based on certain assumptions that are subject to uncertainty and might differ from the actual results. In making the judgement, consideration has been given to the assumptions that are mainly based on market conditions existing as at the end of the financial year. These estimates are regularly compared to actual market data.

### **3. Seasonal operations**

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

### **4. Segment and revenue information**

#### **4.1. Reportable segment revenue, profit or loss, assets and liabilities and other material items**

The Group is primarily engaged in four segments during FY2024, namely:

- Data Storage – manufacturing of metal semi-finished components for hard disk drives and removable storage devices.
- Consumer Electronics – manufacture of metal semi-finished components for photocopier, scanners and printers.
- Automotive – manufacturing of semi-finished metal components for motor vehicles.
- Others – rental income arising from investment properties.

Management has determined the operating segments based on the reports reviewed by chief operating decision-maker, who is the Chief Executive Officer. A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Management monitors the operating results of the segments separately for the purposes of making decisions about resources to be allocated and of assessing performance. Segment performance is evaluated based on operating profit or loss which is similar to the accounting profit or loss.

The Group's segment assets include all operating assets used by a reportable segment and consist principally of property, plant and equipment, investment properties, inventories and operating receivables net of allowances and provisions. Segment liabilities include all operating liabilities and consist principally of trade and other payables, lease liabilities, and borrowings.

Revenue is analysed by the location of the customers.

Non-current assets excluding available-for-sale financial assets and deferred tax assets are analysed by the location of the assets.

#### 4. Segment and revenue information (continued)

##### 4.1. Reportable segment revenue, profit or loss, assets and liabilities and other material items (continued)

	Consumer electronics \$'000	Automotive \$'000	Data storage \$'000	Others \$'000	Unallocated \$'000	Consolidated \$'000
<b>2HY2024</b>						
<b>Revenue</b>						
External sales	10,100	8,359	630	700	-	19,789
<b>Results</b>						
Segment results	(2,099)	17	-	1,235	-	(847)
Interest expense	(128)	(192)	-	-	-	(320)
Interest income	-	2	-	-	-	2
(Loss)/profit before income tax	(2,227)	(173)	-	1,235	-	(1,165)
Income tax expense						(305)
Loss after income tax						(1,470)
Reversal/(allowance) for impairment of:						
- Trade and other receivables	(146)	-	-	-	-	(146)
- Property, plant and equipment	42	-	-	-	-	42
Net gain on disposal of plant and equipment	190	-	-	-	-	190
Net fair value loss on investment properties	-	-	-	963	-	963
Depreciation	(876)	(636)	(41)	-	-	(1,553)
<b>Assets and liabilities</b>						
Segment assets	<b>17,141</b>	<b>20,756</b>	<b>1,541</b>	<b>8,590</b>	-	<b>48,028</b>
Include:						
Additions to:						
- Right-of-use assets	350	234	-	-	-	584
- Property, plant and equipment	286	111	(12)	-	-	385
	<b>636</b>	<b>345</b>	<b>(12)</b>	-	-	<b>969</b>
Segment liabilities	<b>13,561</b>	<b>4,323</b>	<b>533</b>	<b>560</b>	-	<b>18,977</b>

#### 4. Segment and revenue information (continued)

##### 4.1. Reportable segment revenue, profit or loss, assets and liabilities and other material items (continued)

	Consumer electronics \$'000	Automotive \$'000	Data storage \$'000	Others \$'000	Unallocated \$'000	Consolidated \$'000
<b>2HY2023 Revenue</b>						
External sales	7,388	11,595	545	726	-	20,254
<b>Results</b>						
Segment results	(597)	181	(189)	(16)	(1)	(622)
Interest expense	(107)	(198)	-	-	(1)	(306)
Interest income	-	-	-	-	31	31
(Loss)/profit before income tax	<b>(704)</b>	<b>(17)</b>	<b>(189)</b>	<b>(16)</b>	<b>29</b>	<b>(897)</b>
Income tax expense						(485)
Loss after income tax						<b>(1,382)</b>
Reversal/(allowance) for impairment of:						
- Trade and other receivables	(18)	(193)	-	(386)	-	(597)
- Property, plant and equipment	67	-	-	-	-	67
Net gain on disposal of plant and equipment	32	1	-	-	-	33
Net fair value gain/(loss) on investment properties	-	-	-	(203)	-	(203)
Depreciation and amortisation	(183)	(943)	(55)	-	-	(1,181)
<b>Assets and liabilities</b>						
Segment assets	<b>19,083</b>	<b>23,806</b>	<b>1,174</b>	<b>7,339</b>	-	<b>51,402</b>
Include:						
Additions to:						
- Property, plant and equipment	179	389	19	-	-	587
- Rights-of-use assets	15	20	1	-	-	36
	<b>194</b>	<b>409</b>	<b>20</b>	-	-	<b>623</b>
Segment liabilities	<b>12,532</b>	<b>6,055</b>	<b>860</b>	<b>467</b>	<b>1,975</b>	<b>21,889</b>

#### 4. Segment and revenue information (continued)

##### 4.1. Reportable segment revenue, profit or loss, assets and liabilities and other material items (continued)

	Consumer electronics \$'000	Automotive \$'000	Data storage \$'000	Others \$'000	Unallocated \$'000	Consolidated \$'000
<b>FY2024</b>						
<b>Revenue</b>						
External sales	17,593	19,060	1,475	1,432	-	39,560
<b>Results</b>						
Segment results	(2,507)	(964)	77	1,915	-	(1,479)
Interest expense	(212)	(102)	(4)	(364)	-	(682)
Interest income	1	4	-	-	-	5
(Loss)/profit before income tax	(2,718)	(1,062)	73	1,551	-	(2,156)
Income tax expense						(373)
Loss after income tax						(2,529)
Reversal/(allowance) for impairment of:						
- Property, plant and equipment	42	-	-	-	-	42
Net gain on disposal of plant and equipment	137	-	-	-	-	137
Net fair value gain on investment properties	-	-	-	963	-	963
Depreciation	(1,134)	(1,553)	(103)	-	-	(2,790)
<b>Assets and liabilities</b>						
Segment assets	<b>17,141</b>	<b>20,756</b>	<b>1,541</b>	<b>8,590</b>	-	<b>48,028</b>
Include:						
Additions to:						
- Right-of-use assets	205	137	-	-	-	342
- Property, plant and equipment	388	258	-	-	-	646
	<b>593</b>	<b>395</b>				<b>988</b>
Segment liabilities	<b>13,561</b>	<b>4,323</b>	<b>533</b>	<b>560</b>	-	<b>18,977</b>

#### 4. Segment and revenue information (continued)

##### 4.1. Reportable segment revenue, profit or loss, assets and liabilities and other material items (continued)

	Consumer electronics \$'000	Automotive \$'000	Data storage \$'000	Others \$'000	Unallocated \$'000	Consolidated \$'000
<b>FY2023</b>						
<b>Revenue</b>						
External Sales	17,265	22,628	1,228	2,648	-	43,769
<b>Results</b>						
Segment results	(1,367)	52	(143)	765	-	(693)
Interest expense	-	-	-	-	(554)	(554)
Interest income	-	-	-	-	31	31
(Loss)/profit before income tax	(1,367)	52	(143)	765	(524)	(1,216)
Income tax expense						(515)
Loss after income tax						(1,731)
(Allowance)/reversal for impairment of:						
- Trade and other receivables	-	(195)	(9)	(386)	-	(590)
- Property, plant and equipment	-	-	-	-	67	67
- Inventory obsolescence	20	(45)	-	-	-	(25)
Net gain/(loss) on disposal of plant and equipment	42	(32)	(2)	-	-	8
Net fair value loss on investment properties	-	-	-	(203)	-	(203)
Depreciation and amortisation	(713)	(1,805)	(114)	-	-	(2,632)
<b>Assets and liabilities</b>						
Segment assets	<b>19,083</b>	<b>23,806</b>	<b>1,174</b>	<b>7,339</b>	-	<b>51,402</b>
Include:						
Additions to:						
- Right-of-use assets	15	20	1	-	-	36
- Property, plant and equipment	305	389	19	-	-	713
	<b>320</b>	<b>409</b>	<b>20</b>	-	-	<b>749</b>
Segment liabilities	<b>12,532</b>	<b>6,055</b>	<b>860</b>	<b>467</b>	<b>1,975</b>	<b>21,889</b>

##### 4.2. Revenue

	The Group			
	2HY2024 \$'000	2HY2023 \$'000	FY2024 \$'000	FY2023 \$'000
Sales of goods	19,089	20,619	38,128	42,212
Others	700	(365)	1,432	1,557
<b>Total</b>	<b>19,789</b>	<b>20,254</b>	<b>39,560</b>	<b>43,769</b>

##### 4.3. Disaggregation of revenue

Types of goods	The Group			
	2HY2024 \$'000	2HY2023 \$'000	FY2024 \$'000	FY2023 \$'000
Consumer electronics	10,100	7,387	17,593	17,265
Automotive	8,359	11,595	19,060	22,628
Data storage	630	545	1,475	1,228
Others	-	1,092	-	1,091
<b>Total</b>	<b>19,089</b>	<b>20,619</b>	<b>38,128</b>	<b>42,212</b>

#### 4. Segment and revenue information (continued)

The revenue generated from the above sales of goods are recognised at point in time.

##### 4.4. Geographical segments

	The Group			
	2HY2024 \$'000	2HY2023 \$'000	FY2024 \$'000	FY2023 \$'000
<b>Revenue</b>				
Philippines	7,974	6,757	14,389	14,863
China	7,304	5,574	15,225	13,220
Thailand	1,743	2,074	3,134	4,801
Mexico	461	1,331	1,280	2,478
Hungary	133	417	477	764
Malaysia	974	383	1,663	1,264
Singapore	289	249	689	1,729
Germany	800	806	1,873	1,828
Others	111	2,663	830	2,822
<b>Total</b>	<b>19,789</b>	<b>20,254</b>	<b>39,560</b>	<b>43,769</b>

	The Group	
	As at 31-Aug-24 \$'000	As at 31-Aug-23 \$'000
<b>Non-current assets</b>		
Philippines	15,091	16,142
China	6,875	4,710
Thailand	948	2,971
Malaysia	2,788	2,640
Singapore	2,178	3,453
<b>Total</b>	<b>27,880</b>	<b>29,916</b>

##### Breakdown of Revenue

	The Group		
	FY2024 \$'000	FY2023 \$'000	Change %
Sales reported for first half year	19,771	23,515	-15.92%
Operating loss after tax before deducting non-controlling interest reported for first half year	(1,059)	(349)	>100%
Sales reported for second half year	19,789	20,254	-2.30%
Operating loss after tax before deducting non-controlling interest reported for second half year	(1,470)	(1,382)	6.37%

#### 5. Financial assets and financial liabilities

	The Group		The Company	
	As at 31-Aug-24 \$'000	As at 31-Aug-23 \$'000	As at 31-Aug-24 \$'000	As at 31-Aug-23 \$'000
<b>Financial assets</b>				
Cash and bank balances	3,914	4,020	139	89
Trade and other receivables (excluding advances and GST recoverable)	11,604	11,912	2,393	1,865
Financial assets at amortised cost	<b>15,518</b>	<b>15,932</b>	<b>2,532</b>	<b>1,954</b>
<b>Financial liabilities</b>				
Trade and other payables (excluding advances received)	8,929	9,184	4,080	3,786
Bank borrowings	7,781	10,743	591	1,357
Lease liabilities	256	201	229	195
Financial liabilities at amortised cost	<b>16,966</b>	<b>20,128</b>	<b>4,900</b>	<b>5,338</b>



## 6. (Loss)/Profit before taxation

### 6.1 Significant items

	The Group			
	2HY2024 \$'000	2HY2023 \$'000	FY2024 \$'000	FY2023 \$'000
<b>Other Income</b>				
Fair value gain on investment properties	963	65	963	65
Miscellaneous income	283	(47)	294	18
Gain on disposal of plant and equipment	137	8	137	8
Reversal of impairment on property, plant and equipment, net	42	67	42	67
Interest income from bank deposits	2	31	5	31
Insurance claim, net	-	751	-	751
Gain on termination of lease	-	-	-	-
Gain on foreign exchange, net	1,382	321	1,575	321
	<b>2,809</b>	<b>1,196</b>	<b>3,016</b>	<b>1,261</b>
<b>Other Expenses</b>				
Fair value loss on investment properties	-	268	-	268
Supplies and services	848	1,124	2,102	2,857
Utilities	740	998	1,714	1,660
Transportation and travelling	290	174	416	474
Office and sundry expenses	405	257	721	481
Repair and maintenance	529	71	656	244
Others	563	581	851	678
Professional fees	360	173	720	424
Loss on disposal of plant and equipment	(53)	(25)	-	-
Insurance expenses	(19)	241	136	241
Bad debts written off	-	-	-	-
Loss on foreign exchange, net	1,148	(187)	1,148	-
Lease expense on low-value leases	90	5	90	5
Other tax	223	(85)	223	-
	<b>5,124</b>	<b>3,595</b>	<b>8,777</b>	<b>7,332</b>

### 6.2 Related party transactions

	The Group			
	2HY2024 \$'000	2HY2023 \$'000	FY2024 \$'000	FY2023 \$'000
Sales	-	1	-	-
Purchases	-	-	-	(5)
Lease rental income	12	24	24	24
Lease rental expense	(50)	38	(100)	(100)
Loan interest - Loan from Director	(21)	(25)	(43)	(25)

## 6.2 Related party transactions (cont'd)

The remuneration of Directors and other members of key management during the financial period/year was as follows:

	The Group			
	2HY2024 \$'000	2HY2023 \$'000	FY2024 \$'000	FY2023 \$'000
Short-term benefits	450	714	1,047	1,246
Post-employment benefits	14	102	36	142
	<b>464</b>	<b>836</b>	<b>1,083</b>	<b>1,388</b>
Directors' remuneration				
- of the Company	287	408	563	634
- of the subsidiaries	55	61	122	145
	<b>342</b>	<b>469</b>	<b>685</b>	<b>779</b>

## 7. Income tax expense

	The Group			
	2HY2024 \$'000	2HY2023 \$'000	FY2024 \$'000	FY2023 \$'000
<b>Current tax</b>				
- Current financial period/year	222	63	290	115
- Under provision in prior financial period/year	-	231	-	209
- Withholding tax	-	86	-	86
	222	380	290	410
<b>Deferred tax</b>				
- Current financial period/year	83	105	83	105
	305	485	373	515

## 8. Dividends

	The Group	
	FY2024	FY2023
Ordinary dividend paid:		
Final tax-exempt dividend	-	-
Interim tax-exempt dividend	-	-
	-	-

## 9. (Loss)/Earnings per share

	The Group			
	2HY2024	2HY2023	FY2024	FY2023
(Loss)/Earnings per share (cents)				
- Basic	(0.16)	(0.20)	(0.29)	(0.24)
- Diluted	(0.16)	(0.20)	(0.29)	(0.24)
<b>Weighted number of ordinary shares ('000) for the purpose of:</b>				
- Basic EPS	880,561	663,139	772,148	663,139
- Diluted EPS	880,561	663,139	772,148	663,139

For the purpose of calculating earnings per share, the number of shares in issue during the period excludes treasury shares.

Diluted earnings per share is the same as the basic earnings per share for the respective periods reported because the Company did not have any potentially dilutive instruments during the respective financial periods.

## 10. Net asset value

	The Group		The Company	
	As at 31-Aug-24	As at 31-Aug-23	As at 31-Aug-24	As at 31-Aug-23
Net assets value attributable to owners of the parent per ordinary share (cents)	2.33	4.13	1.40	2.46

Net asset value per share is calculated based on share capital of 1,160,492,527 and 663,138,587 ordinary shares in issue, excluding treasury shares and subsidiary holdings, as at 31 August 2024 and 31 August 2023 respectively.

## 11. Financial assets at fair value through profit or loss (“FVTPL”)

	The Group and the Company	
	As at 31-Aug-24 \$'000	As at 31-Aug-23 \$'000
Unquoted equity shares, at fair value:	-	-
Balance as at the beginning and end of the financial year	-	-

The FVTPL refers to the Group's investment in 42.11% of the equity of Core Power (Fujian) New Energy Automobile Co., Ltd (“**Core Power**”) in China.

## 12. Property, plant and equipment

During the 2HY2024, the Group acquired assets amounting to \$969,000 (2HY2023: \$623,000), and disposed of assets, net of accumulated depreciation, amounting to \$162,000 (2HY2023: \$7,000).

During FY2024, the Group acquired assets amounting to \$988,000 (FY2023: \$749,000), and disposed of assets, net of accumulated depreciation, amounting to \$34,000 (FY2023: \$19,000).

Depreciation increased by \$0.37 million to \$1.55 million in 2HY2024 from \$1.18 million in 2HY2023 and increased by \$0.16 million to \$2.79 million for FY2024 from \$2.63 million in FY2023.

On 23 October 2024, the Company wholly owned subsidiary, Miyoshi Precision (Malaysia) Sdn. Bhd. (“**Vendor**”) had entered into a conditional sale and purchase agreement to sell its land and buildings. Accordingly, \$2,522,000 of the aggregate net carrying amount was reclassified from property, plant and equipment to assets held for sale.

Key assumptions used by the management for assessing the fair value less cost of disposal of the plant and equipment and motor vehicle included the selling price for similar plant and equipment, adjusted for age and adjusted costs of disposal.

There is a reversal of impairment for the Group's property, plant and equipment of \$42,000 in FY2024 (FY2023: \$67,000).

### 13. Investment properties

The Group's investment properties consist of industrial properties held for long-term yields and/or capital appreciation and are not substantially occupied by the Group. They are mainly leased to third parties under operating leases.

	The Group	
	31-Aug-24 \$'000	31-Aug-23 \$'000
Balance as at the beginning of the financial year	5,879	6,319
Net fair value (loss)/gain recognised in profit or loss	963	(203)
Currency alignment	(830)	(237)
Balance as at the end of the financial year	<b>6,012</b>	<b>5,879</b>

The Group's investment properties were valued annually by certain independent professional valuation firms with recent experience in the location and category of the investment properties held by the Group. The valuations were derived at by using:

- (i) the sales comparison approach whereby sales prices of comparable properties in similar location are adjusted for unobservable inputs such as tenure, age, size, design, floor level, condition and standard of finishes amongst other factors. The most unobservable input into this valuation approach is selling price per square meter.
- (ii) the cost approach whereby value of the property or another asset that consider as a substitute for the purchase of a given property, the possibility of constructing another property that is equivalent to the original or one that could furnish equal utility with no undue cost resulting from delay. The most significant unobservable input into this valuation approach is reproduction or replacement cost of the subject property or asset, less total (accrued) depreciation and market resistance.

The valuation is based on the asset's highest and best use, which is in line with its actual use. The resulting fair value of investment property is considered level 3 recurring fair value measurement.

### 14. Intangible assets

Intangible assets represent accounting software acquired at cost. During FY2024, the Group written off intangible assets, net of accumulated amortisation, amounting to \$27,000 (FY2023: disposed of intangible assets amounting to \$42,000).

## 15. Borrowings

	The Group		The Company	
	As at 31-Aug-24 \$'000	As at 31-Aug-23 \$'000	As at 31-Aug-24 \$'000	As at 31-Aug-23 \$'000
<b>Current</b>				
Term loans				
- Secured	5,583	7,724	-	-
- Unsecured	591	752	591	752
	<b>6,174</b>	<b>8,476</b>	<b>591</b>	<b>752</b>
Bank overdraft				
- Secured	430	-	-	-
	<b>6,604</b>	<b>8,476</b>	<b>591</b>	<b>752</b>
<b>Non-current</b>				
Term loans				
- Secured	1,607	1,662	-	-
- Unsecured	-	605	-	605
	<b>1,607</b>	<b>2,267</b>	<b>-</b>	<b>605</b>
<b>Total bank borrowings</b>	<b>8,211</b>	<b>10,743</b>	<b>591</b>	<b>1,357</b>

### Bank borrowings

The Group's secured borrowings comprise bank borrowings of the Company and its subsidiaries, Wuxi Miyoshi Precision Co., Ltd ("WMP"), Miyoshi Precision Huizhou Co., Ltd ("MPH") and Miyoshi Technologies Phils, Inc. ("MTP"). The bank borrowings are secured against properties of the Group.

The bank overdraft is secured by legal mortgage of a property of the subsidiary of the Company.

The Group's unsecured borrowing comprises a 5-year Temporary Bridging Loan ("TBL") from United Overseas Bank Limited to the Company. The TBL is a government assisted Enterprise Financing Scheme as announced during the Singapore budget 2020 on 6 April 2020.

## 16. Share capital

	The Group and the Company			
	As at 31-Aug-24		As at 31-Aug-23	
	Number of shares '000	\$'000	Number of shares '000	\$'000
Issued and fully paid shares capital (excluding treasury shares)				
Balance as at the beginning of the financial year	663,139	50,377	663,139	50,377
Rights issue on 13 June 2024	497,354	2,054	-	-
<b>Balance as at the end of the financial year</b>	<b>1,160,493</b>	<b>52,431</b>	<b>663,139</b>	<b>50,377</b>

Pursuant to the completion of a rights issue, the Company has on 13 June 2024 allotted and issued 497,353,940 ordinary shares.

The Company's share capital as at 31 August 2024 and 31 August 2023 was S\$52,431,204 comprising 1,160,492,527 ordinary shares (excluding treasury shares) and S\$50,376,916 comprising 663,138,587 ordinary shares (excluding treasury shares) respectively.

There were no outstanding share options or convertibles as at 31 August 2024 and 31 August 2023.

The Company did not have any subsidiary holdings as at the end of 31 August 2024 and 31 August 2023.

## 17. Treasury shares

	The Group and the Company			
	As at 31-Aug-24		As at 31-Aug-23	
	Number of shares '000	\$'000	Number of shares '000	\$'000
Balance as at the beginning and end of the financial year	16,359	633	16,359	633

There were no sales, transfer, cancellation and/or use of treasury shares during and as at the end of 2HY2024.

	The Group and the Company	
	Number of shares ('000)	
	As at 31-Aug-24	As at 31-Aug-23
Total number of issued shares	1,176,852	679,498
Treasury shares	(16,359)	(16,359)
Total number of issued shares, excluding treasury shares	<u>1,160,493</u>	<u>663,139</u>

As at 31 August 2024, the Company held 16,358,600 (31 August 2023: 16,358,600) treasury shares which represented approximately 1.4% (31 August 2023: 2.5%) of the total issued shares (excluding treasury shares) comprising 1,160,492,527 (31 August 2023: 663,138,587) shares.

## 18. Subsequent events

On 23 October 2024, the Company announced that its wholly owned subsidiary, Miyoshi Precision (Malaysia) Sdn. Bhd. ("**Vendor**") had entered into a conditional sale and purchase agreement dated 23 October 2024 ("**SPA**") with Platinum Rise Sdn. Bhd. (the "**Purchaser**") pursuant to which the Vendor has agreed to sell, and the Purchaser has agreed to purchase:

- the piece of freehold land held under Geran 441162 Lot 24335 (formerly known as HS(D) 127073 PTD 37436) Mukim Pulai, District of Johor Bahru, State of Johor, containing an area measuring approximately 6,687 square meters; and
  - a unit of factory bearing postal address of No. 4, Jalan Wira 3, Taman Tan Sri Yaacob, 81300 Skudai, Johor,
- for an aggregate consideration of RM14,000,000, subject to the terms of the SPA (the "**Proposed Disposal**").

Accordingly, \$2,522,000 of the aggregate net carrying amount was reclassified from property, plant and equipment to assets held for sale.

The Proposed Disposal is subject to, *inter alia*, the approval of the shareholders of the Company at an extraordinary general meeting to be convened by the Company in due course.

Save for the above, there are no other known subsequent events which led to adjustments to this set of interim financial statements.

## F. Other information required by Appendix 7C of the Catalyst Rules

### 1. Review

The condensed consolidated statement of financial position of Miyoshi Limited and its subsidiaries as at 31 August 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month and the full year then ended and certain explanatory notes have not been audited or reviewed by the Company's auditors.

### 2. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

(a) Updates on the efforts taken to resolve each outstanding audit issue

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed

Not applicable. The latest audited financial statements for the financial year ended 31 August 2023 are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

### 3. Review of performance of the Group

#### A. Revenue

Business Segment	2HY2024	2HY2023	Change %	FY2024	FY2023	Change %
Revenue (\$'000)						
Automotive	8,359	11,595	-27.91%	19,060	22,628	-15.77%
Consumer electronics	10,100	7,387	36.73%	17,593	17,265	1.90%
Data storage	630	545	15.60%	1,475	1,228	20.11%
Others	700	727	-3.71%	1,432	2,648	-45.92%
<b>Total</b>	<b>19,789</b>	<b>20,254</b>	<b>-2.30%</b>	<b>39,560</b>	<b>43,769</b>	<b>-9.62%</b>

#### 2HY2024 vs 2HY2023

Revenue for 2HY2024 decreased by \$0.47 million or 2.30% to \$19.79 million. The decrease was mainly due to the decrease in revenue from automotive segment of \$3.24 million as the demand from this segment was weaker and sales orders were lower in China, Philippines and Mexico. This was partially offset by the increase in revenue from consumer electronics segment of \$2.71 million and from data storage segment of \$0.09 million. The increase in revenue from consumer electronics segment was mainly due to increase in orders received in China and Philippines.

#### FY2024 vs FY2023

Revenue for FY2024 decreased by \$4.21 million or 9.62% to \$39.56 million. The decrease was mainly due to the decrease in revenue from (i) automotive segment of \$3.57 million as the demand from this segment was weaker and sales orders were lower in China, Philippines and Mexico and (ii) others segment of \$1.22 million mainly because the Group discontinued its commodities trading business in Singapore. This was partially offset by the increase in revenue (i) from consumer electronics segment of \$0.33 million, mainly due to increase in orders received in China and Philippines but partially offset by the decrease in orders received in Thailand, and (ii) from data storage segment of \$0.25 million.

#### B. Raw Materials and Consumables used & Changes in Inventories

##### 2HY2024 vs 2HY2023

Raw materials and consumables used decreased by \$0.28 million or 2.20% for 2HY2024, which was in tandem with a decrease in revenue from automotive segment, partially offset by the increase in revenue from consumer electronics segment.

##### FY2024 vs FY2023

Raw materials and consumables used decreased by \$2.65 million or 9.97% for FY2024, which was in tandem with a decrease in revenue from automotive segment.

#### C. Other Income

##### 2HY2024 vs 2HY2023

Other income increased by \$1.61 million from \$1.19 million in 2HY2023 to \$2.81 million in 2HY2024 mainly due to increase in fair value gain on investment properties of \$0.90 million, increase in foreign exchange gain of \$1.06 million, increase in miscellaneous income of \$0.33 million and increase in gain on disposal of plant and equipment of \$0.13 million, partially offset by decrease in insurance claim of \$0.75 million.

**FY2024 vs FY2023**

Other income increased by \$1.76 million from \$1.26 million in FY2023 to \$3.02 million in FY2024 mainly due to increase in fair value gain in investment properties of \$0.90 million, increase in foreign exchange gain of \$1.25 million, increase in miscellaneous income of \$0.28 million and increase in gain on disposal of plant and equipment of \$0.13 million, partially offset by decrease in insurance claim of \$0.75 million.

**D. Employee Benefit Expenses****2HY2024 vs 2HY2023**

Employee benefit expenses increased by \$0.23 million from \$4.12 million in 2HY2023 to \$4.35 million in 2HY2024 mainly due to increase in salary in China subsidiaries.

**FY2024 vs FY2023**

Employee benefit expenses remained stable for FY2023 and FY2024.

**E. Other Expenses****2HY2024 vs 2HY2023**

Other expenses increased by \$1.53 million or 42.53% in 2HY2024, mainly due to the increase in foreign exchange loss.

**FY2024 vs FY2023**

Other expenses increased by \$1.45 million or 19.71% in FY2024, mainly due to the increase in foreign exchange loss.

**F. Income Tax Expense****2HY2024 vs 2HY2023**

Income tax expense decreased by \$0.18 million from \$0.49 million in 2HY2023 to \$0.31 million in 2HY2024 mainly due to decrease in current tax and deferred tax expense in 2HY2024.

**FY2024 vs FY2023**

Income tax expense decreased by \$0.14 million from \$0.51 million in FY2023 to \$0.37 million in FY2024 mainly because there was a one-off under provision of tax in prior financial year recorded in FY2023.

**G. (Loss)/Profit after Income Tax****2HY2024 vs 2HY2023**

As a result of the abovementioned, the Group recorded a net loss after income tax of \$1.47 million in 2HY2024 as compared to a net loss after income tax of \$1.38 million in 2HY2023.

**FY2023 vs FY2023**

As a result of the abovementioned, the Group recorded a net loss after income tax of \$2.53 million in FY2024 as compared to a net loss after income tax of \$1.73 million in FY2023.

**H. Assets and Liabilities**

Current assets increased by \$1.18 million from \$21.49 million as at 31 August 2023 to \$22.67 million as at 31 August 2024. This was mainly due to the decrease in inventories of \$1.08 million as a result of the decrease in revenue, partially offset by an increase of \$2.52 million in assets held for sale.

Current liabilities decreased by \$1.99 million from \$17.95 million as at 31 August 2023 to \$15.96 million as at 31 August 2024, largely attributable to the net decrease in short term bank borrowings (including bank overdraft) of \$1.87 million following repayment of bank borrowings in FY2024.

Non-current assets decreased by \$4.56 million from \$29.92 million as at 31 August 2023 to \$25.36 million as at 31 August 2024 mainly due to the decrease in property, plant and equipment as a result of depreciation expenses of \$2.79 million charged in FY2024 and reclassification of \$2.52 million from property, plant and equipment to asset held for sale.

Non-current liabilities decreased by \$0.92 million from \$3.94 million as at 31 August 2023 to \$3.02 million as at 31 August 2024 mainly due to decrease in bank borrowings of \$0.66 million following repayment of bank borrowings in FY2024 and decrease in other payables of \$0.31 million.



## I. Equity

Equity attributable to owners of the Company decreased by \$0.37 million from \$27.37 million as at 31 August 2023 to \$27.00 million as at 31 August 2024. The decrease was mainly due to the loss attributable to owners of \$2.46 million recognised for the FY2024 and loss in currency translation account of \$0.19 million, partially offset by an increase in share capital pursuant to the rights issue of \$2.05 million which was completed on 13 June 2024.

## J. Cash and Bank Balances

Cash and bank balances decreased by \$0.11 million from \$4.02 million as at 31 August 2023 to \$3.91 million as at 31 August 2024.

### FY2024

Net cash generated from operating activities for FY2024 amounted to \$1.55 million. This was due mainly to the net cash inflow before changes in working capital of \$0.75 million and net positive changes in working capital of \$0.89 million.

Net cash used in investing activities for FY2024 amounted to \$0.82 million, which was mainly due to the purchase of plant and equipment of \$0.99 million and partially offset by proceeds from disposal of fixed assets of \$0.17 million.

Net cash used in financing activities amounted to \$1.35 million in FY2024 mainly due to net repayment of bank borrowings and interest of \$3.15 million and repayment of lease liabilities of \$0.25 million, partially offset by the proceeds from rights issue of \$2.05 million.

#### 4. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement had been previously disclosed to shareholders for the financial period under review.

The Group has on 31 October 2024 announced that it has on 30 October 2024 applied to SGX-ST for an extension of time to announce its FY2024 financial results prescribed under Rule 705(1) of the Catalist Rules to 15 November 2024 (“EOT Application”). In the EOT Application, the Company mentioned about the deterioration in the results of the Group’s Philippines operations and the ongoing impairment assessment on the property, plant and equipment. The results of the Group’s Philippines operations are in line with what has disclosed in the EOT Application and the Group’s financial results for FY2024 disclosed in this announcement had, amongst others, considered the outcome of the said impairment assessment.

#### 5. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

As the business environment continues to face headwinds amid the uncertain global economic outlook, high borrowing costs, war in Ukraine, Middle East crisis and increasing operating costs, the Group continues to maintain a cautious outlook in the next 12 months. The Group continues to focus on managing our core integrated engineering services (IES) business and maintain cost discipline through improved operational efficiencies.

The Group has on 23 October 2024 announced the Proposed Disposal of one of the two investment properties in Malaysia at a consideration of RM14,000,000 and the Group targets to complete the Proposed Disposal by first half of the financial year ending 31 August 2025.

## 6. Dividend information

### (a) Whether an interim (final) ordinary dividend has been declared

No

### (b) (i) Amount per share (cents)

Not applicable

### (ii) Previous corresponding period (cents)

Not applicable

### (c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable

### (d) Date Payable

Not applicable

### (e) Record date

Not applicable

## 7. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

After deliberation, the Board has adopted a prudent approach to conserve cash amidst the current challenging business environment. As such, no dividend has been declared for FY2024.

## 8. Interested person transactions

The Company does not have a general mandate from its shareholders in relation to IPTs pursuant to Rule 920 of the Catalist Rules.

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the Catalist Rules)	Aggregate value of all interested person transactions conducted during the financial year under the shareholders' mandate pursuant to Rule 920 of the Catalist Rules (excluding transactions less than \$100,000)
	Nil	Nil

Note: There were interested person transactions during the period but the individual transactions were less than \$100,000.

## 9. Confirmation by the Board pursuant to Rule 720(1) of the Catalist Rules

The Company hereby confirms that it has procured undertakings from all its Directors and executive officer in the format set out in Appendix 7H under Rule 720(1) of the Catalist Rules.

## 10. Additional information required pursuant to Rule 706A of the Catalist Rules

During FY2024, the Company did not acquire or dispose of any shares resulting in any of the prescribed situations under Rule 706A of the Catalist Rules.

11. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) of the Catalyst Rules in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Sin Kwong Wah, Andrew	71	Husband of Pek Yee Chew, substantial shareholder of the Company	CEO, since 1991	Nil

**On Behalf of the Board**

Sin Kwong Wah, Andrew  
Executive Director and CEO  
17 November 2024