

Miyoshi Limited

(Incorporated in the Republic of Singapore)

(Company Registration No. 198703979K)

Third Quarter Financial Year 2021 Financial Statements And Dividend Announcement

The Singapore Exchange Regulation ("SGX RegCo") had on 9 January 2020 announced the removal of the market capitalisation threshold for quarterly reporting ("QR") of financial statements, and instead has taken a risk-based approach. With effect from 7 February 2020, the SGX RegCo will require QR for companies whose auditors have issued a qualified opinion, disclaimer of opinion or adverse opinion and companies that have a material uncertainty relating to going concern as highlighted by their auditors, both based on their latest financial statements.

Under the amendments to the Catalist Rules, Miyoshi Limited is required to continue to do QR in view of the modified opinion issued by the statutory auditor of the Company for the latest audited consolidated financial statements for the financial years ended 31 August 2019 ("FY2019") and 31 August 2020 ("FY2020").

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) Statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Comprehensive Income

For the third quarter of the 9-month financial period ended 31 May 2021 ("3Q2021")

	Group Quarter			Group 9 Months		
Note	May-21 \$'000	May-20 \$'000	Change %	May-21 \$'000	May-20 \$'000	Change %
Revenue	(i) 11,173	7,912	41.2	34,773	35,766	(2.8)
Other income	(ii) 185	78	137.2	1,488	159	N.M.
Raw materials, consumables used & changes in inventories	(6,066)	(4,230)	43.4	(19,254)	(20,085)	(4.1)
Employee benefit expenses	(2,410)	(2,050)	17.6	(7,391)	(7,478)	(1.2)
Depreciation and amortisation expenses	(730)	(752)	(2.9)	(2,237)	(2,312)	(3.2)
Other operating expenses	(iii) (1,767)	(4,638)	(61.9)	(6,153)	(9,285)	(33.7)
Finance costs	(75)	(89)	(15.7)	(249)	(277)	(10.1)
Share of results of associate	-	(407)	N.M.	-	(1,442)	N.M.
Profit/(loss) before income tax	310	(4,176)	N.M.	977	(4,954)	N.M.
Income tax expense	(49)	(4)	N.M.	(34)	(225)	(84.9)
Profit/(loss) for the period	261	(4,180)	N.M.	943	(5,179)	N.M.
Profit/(loss) attributable to:						
Owners of the parent	261	(4,158)	N.M.	928	(5,196)	N.M.
Non-controlling interests	49	(22)	N.M.	15	17	(11.8)
Profit/(loss) for the period	310	(4,180)	N.M.	943	(5,179)	N.M.
Other comprehensive income						
Items that may be reclassified subsequently to profit or loss						
Exchange differences on translation of foreign operations	(386)	377	N.M.	(503)	1,099	N.M.
Total comprehensive income for the period	(76)	(3,803)	(98.0)	440	(4,080)	N.M.
Total comprehensive income attributable to:						
Owners of the parent	(72)	(3,798)	(98.1)	487	(4,113)	N.M.
Non-controlling interests	(4)	(5)	(20.0)	(47)	33	N.M.
	(76)	(3,803)	(98.0)	440	(4,080)	N.M.

N.M. denotes not meaningful

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

Notes:**1(a)(i) Revenue**

	Group Quarter		Group 9 Months	
	May-21 \$'000	May-20 \$'000	May-21 \$'000	May-20 \$'000
Sales of goods	10,340	7,306	32,284	33,483
Sales of scrap	486	259	1,448	1,252
Rental income	347	347	1,041	1,031
	11,173	7,912	34,773	35,766

1(a)(ii) Other income

	Group Quarter		Group 9 Months	
	May-21 \$'000	May-20 \$'000	May-21 \$'000	May-20 \$'000
Insurance claim, net	53	-	888	-
Gain / (loss) on disposal of plant and equipment	-	-	214	27
Miscellaneous income	51	61	218	110
Government grants	70	-	147	-
Interest income	11	17	21	22
	185	78	1,488	159

1(a)(iii) Other operating expenses

	Group Quarter		Group 9 Months	
	May-21 \$'000	May-20 \$'000	May-21 \$'000	May-20 \$'000
Supplies and services	978	771	3,058	3,016
Utilities	352	324	1,052	1,239
Others	166	134	452	339
Transportation and travelling	111	103	353	540
Repair and maintenance	110	108	336	348
Office and sundry expenses	160	135	333	440
(Gain) / loss on foreign exchange, net	(205)	(35)	316	(93)
Professional fees	106	100	309	396
(Reversal of) / allowance for doubtful receivables	(11)	86	(56)	148
Property, plant and equipment written off	-	2,912	-	2,912
	1,767	4,638	6,153	9,285

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

Statements of Financial Position

	Group As At		Company As At	
	31-May-21 \$'000	31-Aug-20 \$'000	31-May-21 \$'000	31-Aug-20 \$'000
ASSETS				
Current assets:				
Cash and bank balances	3,890	3,074	137	356
Fixed deposits	490	149	-	-
Trade and other receivables	10,796	11,007	3,058	1,941
Prepayments	301	168	9	20
Inventories	7,099	6,017	1	2
Assets classified as held for sale	611	611	-	-
Total current assets	23,187	21,026	3,205	2,319
Non-current assets:				
Subsidiaries	-	-	28,398	29,020
Financial asset at fair value through profit or loss	-	-	-	-
Property, plant and equipment	35,744	31,106	2,297	2,261
Investment properties	6,596	6,755	-	-
Intangible assets	39	41	-	-
Deferred tax assets	26	26	-	-
Other receivables	1	27	1	5
Total non-current assets	42,406	37,955	30,696	31,286
Total assets	65,593	58,981	33,901	33,605
LIABILITIES AND EQUITY				
Current liabilities:				
Trade and other payables	14,153	8,583	5,475	4,645
Current income tax payable	-	26	-	-
Bank borrowings	4,279	4,823	100	283
Lease liabilities	187	187	169	170
Total current liabilities	18,619	13,619	5,744	5,098
Non-current liabilities:				
Bank borrowings	4,833	3,126	2,908	1,406
Lease liabilities	116	207	114	193
Other payables	281	289	3,605	3,587
Provisions	1,078	1,092	-	-
Deferred tax liabilities	348	353	-	-
Total non-current liabilities	6,656	5,067	6,627	5,186
Total liabilities	25,275	18,686	12,371	10,284
Equity:				
Share capital	49,079	49,079	49,079	49,079
Treasury shares	(633)	(253)	(633)	(253)
Revaluation reserve	666	666	-	-
Other reserve	1,013	784	-	-
Share awards reserve	-	37	-	37
Currency translation reserve	(10,922)	(10,480)	(11,797)	(11,167)
Retained earnings	(762)	(1,462)	(15,119)	(14,375)
Equity attributable to owners of the parent	38,441	38,371	21,530	23,321
Non-controlling interests	1,877	1,924	-	-
Total equity	40,318	40,295	21,530	23,321
Total liabilities and equity	65,593	58,981	33,901	33,605

1(b)(ii) Aggregate amount of group's borrowings and debt securities.**Amount repayable in one year or less, or on demand**

As at 31 May 2021 \$'000		As at 31 August 2020 \$'000	
Secured	Unsecured	Secured	Unsecured
4,228	91	4,758	94

Amount repayable after one year

As at 31 May 2021 \$'000		As at 31 August 2020 \$'000	
Secured	Unsecured	Secured	Unsecured
1,969	2,909	1,752	1,406

Detail of collaterals**Bank borrowings**

The Group's secured borrowings comprise bank borrowings of the Company and its subsidiaries, Wuxi Miyoshi Precision Co., Ltd ("WMP") and Miyoshi Technologies Phils, Inc. ("MTP"). The bank borrowings are secured against assets and properties of the Company and its subsidiaries. The current and non-current balances of the secured bank borrowings as at 31 May 2021 were approximately \$4,228,000 and \$1,969,000 (31 August 2020: \$4,729,000 and \$1,720,000).

The Group's unsecured borrowing comprises of a temporary bridging loan from United Overseas Bank Limited to the Company. The temporary bridging loan is a government assisted financing scheme as announced during the Singapore budget 2020 on 6 April 2020. The current and non-current balances of the unsecured bank borrowings as at 31 May 2021 were approximately \$91,000 and \$2,909,000 (31 August 2020: \$94,000 and \$1,406,000).

Lease Liabilities

Included in lease liabilities is a finance lease which is secured against motor vehicles of the Company. The current and non-current balances of the finance lease as at 31 May 2021 were approximately \$40,000 and \$45,000 (31 August 2020: \$29,000 and \$32,000). The net book value of the motor vehicles under this finance lease as at 31 May 2021 was \$116,000 (31 August 2020: \$97,000).

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Cash Flows	Group Quarter		Group 9 Months	
	May-21 \$'000	May-20 \$'000	May-21 \$'000	May-20 \$'000
Operating activities:				
Profit / (loss) before income tax	310	(4,176)	977	(4,954)
Adjustments for:				
(Reversal of) / allowance for doubtful receivables	(11)	86	(56)	148
(Reversal of) / allowance for inventory obsolescence	(5)	265	(608)	271
Depreciation and amortisation expenses	730	752	2,237	2,312
Interest expense	75	89	249	277
Interest income	(11)	(17)	(21)	(22)
Gain on disposal of plant and equipment	-	-	(214)	(27)
Property, plant and equipment written off	-	2,912	-	2,912
Share awards expenses	(44)	3	(37)	10
Share of results of associate	-	407	-	1,442
Unrealised exchange differences	(226)	(9)	206	(162)
Operating cash flows before changes in working capital	818	312	2,733	2,207
Trade and other receivables	977	5,726	462	6,036
Prepayments	(29)	162	(133)	(187)
Inventories	(677)	(57)	(473)	(218)
Trade and other payables	(695)	(4,448)	3,266	(3,594)
Cash generated from operations	394	1,695	5,855	4,244
Interest paid	(75)	(89)	(249)	(277)
Interest received	11	17	21	22
Income tax paid	(358)	(39)	(476)	(359)
Net cash (used in) / from operating activities	(28)	1,584	5,151	3,630
Investing activities:				
Proceeds from disposal of asset held for sale	-	-	2,521	-
Proceeds from disposal of plant and equipment	10	-	78	53
Purchase of plant and equipment	(1,212)	(301)	(7,158)	(1,085)
Net cash used in investing activities	(1,202)	(301)	(4,559)	(1,032)
Financing activities:				
Proceeds from bank borrowings	1,573	1,990	5,892	2,787
Purchase of treasury shares	(71)	-	(387)	-
Repayment of bank borrowings	(1,336)	(1,157)	(4,738)	(2,982)
Interest paid on lease liabilities	(10)	(7)	(30)	(22)
Principal repayment of lease liabilities	(36)	(22)	(116)	(67)
Net cash from / (used in) financing activities	120	804	621	(284)
(Decrease) / increase in cash and cash equivalents	(1,110)	2,087	1,213	2,314
Effect of exchange rate changes on cash and cash equivalents	(26)	101	(66)	2
Cash and cash equivalents at beginning of period	5,357	2,707	3,074	2,579
Cash and cash equivalents at end of period	4,221	4,895	4,221	4,895
Cash and cash equivalents as at end of period comprised of:				
Cash and bank balances	4,380	5,044	4,380	5,044
Bank overdraft	(9)	-	(9)	-
Restricted cash	(150)	(149)	(150)	(149)
Total	4,221	4,895	4,221	4,895

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Changes in Equity	Share Capital	Treasury Shares	Revaluation Reserve	Other Reserve	Share Awards Reserve	Currency Translation Reserve	Retained Earnings	Equity Attributable to Owners of the Parent	Non-Controlling Interests	Total Equity
Group	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 September 2020	49,079	(253)	666	784	37	(10,480)	(1,462)	38,371	1,924	40,295
Profit / (loss) for the period	-	-	-	-	-	-	667	667	(34)	633
Other comprehensive income for the period										
Foreign currency translation	-	-	-	1	-	(109)	-	(108)	(9)	(117)
Total comprehensive income for the period	-	-	-	1	-	(109)	667	559	(43)	516
Transactions with owners of the parent recognised directly in equity										
Share-based payments	-	-	-	-	7	-	-	7	-	7
Total transactions with owners of the parent recognised directly in equity	-	-	-	-	7	-	-	7	-	7
Total transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	-
Contributions by and distributions to owners										
Purchase of treasury shares	-	(309)	-	-	-	-	-	(309)	-	(309)
Total contributions by and distributions to owners	-	(309)	-	-	-	-	-	(309)	-	(309)
Balance at 28 February 2021	49,079	(562)	666	785	44	(10,589)	(795)	38,628	1,881	40,509
Profit for the period	-	-	-	-	-	-	261	261	49	310
Other comprehensive income for the period										
Foreign currency translation	-	-	-	-	-	(333)	-	(333)	(53)	(386)
Total comprehensive income for the period	-	-	-	-	-	(333)	261	(72)	(4)	(76)
Transactions with owners of the parent recognised directly in equity										
Statutory reserve by a subsidiary	-	-	-	228	-	-	(228)	-	-	-
Share-based payments	-	-	-	-	(44)	-	-	(44)	-	(44)
Total transactions with owners of the parent recognised directly in equity	-	-	-	228	(44)	-	(228)	(44)	-	(44)
Contributions by and distributions to owners										
Purchase of treasury shares	-	(71)	-	-	-	-	-	(71)	-	(71)
Total contributions by and distributions to owners	-	(71)	-	-	-	-	-	(71)	-	(71)
Balance at 31 May 2021	49,079	(633)	666	1,013	-	(10,922)	(762)	38,441	1,877	40,318

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Changes in Equity	Share Capital	Treasury Share Reserve	Revaluation Reserve	Other Reserve	Share Awards Reserve	Currency Translation Reserve	Retained Earnings	Equity Attributable to Owners of the Parent	Non-Controlling Interests	Total Equity
Group	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 September 2019	49,079	(253)	666	851	24	(10,655)	21,918	61,630	1,894	63,524
(Loss) / profit for the period	-	-	-	-	-	-	(1,038)	(1,038)	39	(999)
Other comprehensive income for the period										
Foreign currency translation	-	-	-	4	-	719	-	723	(1)	722
Total comprehensive income for the period	-	-	-	4	-	719	(1,038)	(315)	38	(277)
Transactions with owners of the parent recognised directly in equity										
Share-based payments	-	-	-	-	6	-	-	6	-	6
Total transactions with owners of the parent recognised directly in equity	-	-	-	-	6	-	-	6	-	6
Balance at 29 February 2020	49,079	(253)	666	855	30	(9,936)	20,880	61,321	1,932	63,253
Loss for the period	-	-	-	-	-	-	(4,158)	(4,158)	(22)	(4,180)
Other comprehensive income for the period										
Foreign currency translation	-	-	-	-	-	360	-	360	17	377
Total comprehensive income for the period	-	-	-	-	-	360	(4,158)	(3,798)	(5)	(3,803)
Transactions with owners of the parent recognised directly in equity										
Statutory reserve by a subsidiary	-	-	-	25	-	-	(25)	-	-	-
Share-based payments	-	-	-	-	4	-	-	4	-	4
Total transactions with owners of the parent recognised directly in equity	-	-	-	25	4	-	(25)	4	-	4
Balance at 31 May 2020	49,079	(253)	666	880	34	(9,576)	16,697	57,527	1,927	59,454

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of Changes in Equity

Company	Share Capital \$'000	Treasury Shares \$'000	Share Awards Reserve \$'000	Currency Translation Reserve \$'000	Retained Earnings \$'000	Total Equity \$'000
Balance at 1 September 2020	49,079	(253)	37	(11,167)	(14,375)	23,321
Loss for the period	-	-	-	-	(332)	(332)
Other comprehensive income for the period						
Foreign currency translation	-	-	-	(461)	-	(461)
Total comprehensive income for the period	-	-	-	(461)	(332)	(793)
Transactions with owners of the parent recognised directly in equity						
Share-based payments	-	-	7	-	-	7
Share options lapsed	-	-	-	-	-	-
Total transactions with owners of the parent recognised directly in equity	-	-	7	-	-	7
Contributions by and distributions to owners						
Purchase of treasury shares	-	(309)	-	-	-	(309)
Total contributions by and distributions to owners	-	(309)	-	-	-	(309)
Balance at 28 February 2021	49,079	(562)	44	(11,628)	(14,707)	22,226
Loss for the period	-	-	-	-	(412)	(412)
Other comprehensive income for the period						
Foreign currency translation	-	-	-	(169)	-	(169)
Total comprehensive income for the period	-	-	-	(169)	(412)	(581)
Transactions with owners of the parent recognised directly in equity						
Share-based payments	-	-	(44)	-	-	(44)
Total transactions with owners of the parent recognised directly in equity	-	-	(44)	-	-	(44)
Contributions by and distributions to owners						
Purchase of treasury shares	-	(71)	-	-	-	(71)
Total contributions by and distributions to owners	-	(71)	-	-	-	(71)
Balance at 31 May 2021	49,079	(633)	-	(11,797)	(15,119)	21,530

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of Changes in Equity

	Share Capital	Treasury Shares	Share Awards Reserve	Currency Translation Reserve	Retained Earnings	Total Equity
Company	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 September 2019	49,079	(253)	24	(11,029)	9,487	47,308
Loss for the period	-	-	-	-	(1,647)	(1,647)
Other comprehensive income for the period						
Foreign currency translation	-	-	-	586	-	586
Total comprehensive income for the period	-	-	-	586	(1,647)	(1,061)
Transactions with owners of the parent recognised directly in equity						
Share-based payments	-	-	6	-	-	6
Total transactions with owners of the parent recognised directly in equity	-	-	6	-	-	6
Balance at 29 February 2020	49,079	(253)	30	(10,443)	7,840	46,253
Loss for the period	-	-	-	-	(407)	(407)
Other comprehensive income for the period						
Foreign currency translation	-	-	-	651	-	651
Total comprehensive income for the period	-	-	-	651	(407)	244
Transactions with owners of the parent recognised directly in equity						
Share-based payments	-	-	4	-	-	4
Total transactions with owners of the parent recognised directly in equity	-	-	4	-	-	4
Balance at 31 May 2020	49,079	(253)	34	(9,792)	7,433	46,501

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

Company	No. of issued shares	Issued and paid-up capital \$'000
Balance as at 28 February 2021	597,610,890	48,517
Less: Treasury shares	(1,300,000)	(71)
Balance as at 31 May 2021	596,310,890	48,446

Save for the above, there were no changes in the Company's share capital arising from rights issue, bonus issue, subdivision, consolidation, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on 28 February 2021 to 31 May 2021.

There were no outstanding share options or convertibles as at 31 May 2021.

As at 31 May 2020, there were 1,213,700 outstanding share awards under the Miyoshi Restricted Share Plan ("RSP") which can be converted into 1,213,700 ordinary shares of the Company. Save for the aforementioned, there were no other outstanding share options or convertibles as at 31 May 2020.

As at 31 May 2021, the Company did not have any subsidiary holdings and held 16,358,600 treasury shares which represented approximately 2.7% of the total issued shares (excluding treasury shares and subsidiary holdings) comprising 596,310,890 shares. As at 31 May 2020, the Company did not have any subsidiary holdings and held 5,065,900 treasury shares which represented approximately 0.8% of the total issued shares (excluding treasury shares and subsidiary holdings) comprising 607,603,590 shares.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

Company	As at 31 May 2021	As at 31 August 2020
Total number of issued shares	612,669,490	612,669,490
Less: Treasury shares	(16,358,600)	(5,065,900)
Total number of issued shares excluding treasury shares	596,310,890	607,603,590

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Treasury Shares	Current financial period ended 31 May 2021	9 months ended 31 May 2021 ("9M2021")
Balance as at beginning of financial period	15,058,600	5,065,900
Purchase of treasury shares	1,300,000	11,292,700
Balance as at end of financial period	16,358,600	16,358,600

1(d)(v) A statement showing all sales, transfers, disposal, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

There were no subsidiary holdings as at the end of the current financial period reported on.

2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited nor reviewed by our auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

3A. 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.

As disclosed in the Company's annual report for FY2020 and FY2019, the Group's independent auditors, BDO LLP (the "**Auditors**"), have included a qualified opinion on the financial statements of the Group for FY2019 and FY2020 which arose mainly in connection with the accounting and audit issues of the Group's and Company's investment in Core Power (Fujian) New Energy Automobile Co., Ltd ("**Core Power**"), a foreign company incorporated in the Republic of China.

Outstanding audit issues of Core Power

The management of the Company still maintains regular communications with Core Power. To date, there has been no significant progress and the outstanding audit issues remain unresolved. The Company will make further announcements to update shareholders of any developments, as and when appropriate.

The Board confirms that the operations of the Group are not affected by the above issues and all material information has been announced. The Board confirms that the impact of the outstanding audit issues on the financial statements have been adequately disclosed.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as that of the audited financial statements for the financial year ended 31 August 2020.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Quarter ended		9 months ended	
	31 May 2021	31 May 2020	31 May 2021	31 May 2020
	Cents	Cents	Cents	Cents
Based on weighted average number of ordinary shares in issue	0.04	(0.68)	0.15	(0.86)
On a fully diluted basis	0.04	(0.68)	0.15	(0.86)
Weighted average number of ordinary share in issue for basic earnings / (loss) per share	596,338,064	607,603,590	600,797,014	607,603,590
Weighted average number of ordinary share in issue for diluted earnings / (loss) per share	596,338,064	608,817,290	600,797,014	608,817,290

Earnings/(Loss) per ordinary share is calculated based on the Group's profit/(loss) for the financial periods attributable to owners of the parent divided by the weighted average number of ordinary shares for 3Q2021 of 596,338,064 (3Q2020: 607,603,590) and for 9M2021 of 600,797,014 (9M2020: 607,603,590).

Earnings/(Loss) per ordinary share (diluted basis) is calculated based on the Group's profit/(loss) for the financial periods attributable to owners of the parent divided by the weighted average number of ordinary shares and adjusted to include all dilutive ordinary shares up to 31 May 2021. The adjusted weighted average number of ordinary shares for 3Q2021 is 596,338,064 (3Q2020: 608,817,290) and for 9M2021 of 600,797,014 (9M2020: 608,817,290).

Diluted earnings/(loss) per share is the same as the basic earnings/(loss) per share for 3Q2021 and 9M2021 because the Company did not have any potentially dilutive instruments as at 31 May 2021.

Diluted earnings/(loss) per share is the same as the basic earnings/(loss) per share for 3Q2020 and 9M2020 because the potential ordinary shares to be issued from the RSP were anti-dilutive as the effect of the shares conversion would be to decrease the loss per share.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year.

Net asset value ("NAV")	Group	Company
NAV per share as at 31 May 2021	6.45 cents	3.61 cents
NAV per share as at 31 August 2020	6.32 cents	3.84 cents

Net asset value per share is calculated based on share capital of 596,310,890 and 607,603,590 ordinary shares in issue, excluding treasury shares and subsidiary holdings, as at 31 May 2021 and 31 August 2020 respectively.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
 - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

A. Revenue

Business Segment Revenue (\$'000)	3Q2021	3Q2020	Change %	9M2021	9M2020	Change %
Automotive	5,470	2,774	97.2	17,001	12,061	41.0
Consumer electronics	4,571	3,035	50.6	14,108	14,931	(5.5)
Data storage	785	1,756	(55.3)	2,623	7,743	(66.1)
Rental	347	347	-	1,041	1,031	1.0
Total	11,173	7,912	41.2	34,773	35,766	(2.8)

3Q2021 vs 3Q2020

Revenue for the current quarter increased by \$3.3 million or 41.2% to \$11.2 million from a relatively low base of \$7.9 million for the same quarter of last year. 3Q2020 revenue was low due mainly to low business volume arising from poor business sentiments due to the COVID-19 pandemic. 3Q2021 revenue from the automotive and consumer electronics segments have increased significantly mainly due to improved sales orders from customers and the replenishment of inventory from customers, respectively following the disruptions during the earlier stages of the COVID-19 pandemic. The significant fall in revenue from the data storage segment in 3Q2021 compared to 3Q2020 was mainly due to both the effect from the COVID-19 pandemic and the disruptions caused by the fire incident in the Philippines in May 2020 (the "Fire Incident").

B. Raw materials and consumables used

3Q2021 vs 3Q2020

Raw materials and consumables used increased by \$1.8 million or 43.4% for the current quarter, in line with the increase in revenue. The increase in raw materials and consumables used was also due to the increase in price of raw materials and changes in product mix.

C. Other Income

3Q2021 vs 3Q2020

Other income increased by \$0.1 million from \$78,000 in 3Q2020 to \$0.2 million in 3Q2021. The increase in other income was mainly due to the insurance claim of \$53,000 received in relation to the Fire Incident, the government grant of \$70,000 received from the Jobs Support Scheme and SGUnited Mid-Career Pathways Programme.

D. Total Costs and Expenses

3Q2021 vs 3Q2020

Total costs and expenses decreased by \$0.7 million or 6.0% from \$11.7 million in 3Q2020 to \$11.0 million in 3Q2021 mainly due to the absence of \$2.9 million attributable to a write-off of property, plant and equipment ("PPE") which was recorded in 3Q2020 due to the Fire Incident. Excluding the write-off of PPE, the total cost and expenses increased by \$2.2 million mainly due to the increase in raw materials and consumables used of \$1.8 million as mentioned above and increase in employee benefit expenses of \$0.4 million due to some resumption of production activity as compared with 3Q2020.

E. Profit / (loss) after Income Tax

3Q2021 vs 3Q2020

Profit after income tax increased by \$4.5 million from a loss after income tax of \$4.2 million in 3Q2020 to a profit after income tax of \$0.3 million in 3Q2021 mainly due to the increase in revenue of \$3.3 million and other income of \$0.1 million, the decrease in total costs and expenses of \$0.7 million and the absence of share of loss of associate of \$0.4 million recorded in 3Q2020 upon the classification of investment in Core Power to financial asset measured at Fair Value Through Profit or Loss (“FVTPL”).

F. Assets and Liabilities

Current assets increased by \$2.2 million from \$21.0 million as at 31 August 2020 to \$23.2 million as at 31 May 2021. This was mainly due to the increase of cash and bank balances and fixed deposits of \$1.2 million contributed from the proceeds from disposal of asset classified as held for sale (“AHS”) and the increase in inventories of \$1.0 million from the Group’s subsidiaries in the Philippines and China, in line with the increase in revenue. The AHS is relating to the proposed disposal of land and building of a wholly-owned subsidiary in China as announced on 4 September 2020 (the “**Proposed Disposal**”). The Company is working on the completion of the Proposed Disposal and will update shareholders in respect of the completion of the Proposed Disposal as and when there are any material developments.

Current liabilities increased by \$5.0 million from \$13.6 million as at 31 August 2020 to \$18.6 million as at 31 May 2021, mainly due to the increase in trade and other payables of \$5.6 million which is largely attributable to (i) the increase in trade payables of \$3.1 million in our China subsidiary which experienced an increase in production activities as compared to the end of the preceding financial year; and (ii) the net proceeds of approximately \$2.5 million from the Proposed Disposal, partially offset by the decrease in bank borrowings of \$0.5 million due to the repayment of short term borrowings by a subsidiary in China and full repayment of term loans obtained by the Company and subsidiary in Malaysia.

Non-current assets increased by \$4.4 million from \$38.0 million as at 31 August 2020 to \$42.4 million as at 31 May 2021 mainly due to an increase of \$7.2 million in the acquisition of plant and equipment for the Group and reconstruction of production plant which was affected by the Fire Incident in the Philippines, partially offset by depreciation expenses of \$2.2 million and translation loss of \$0.5 million arising from the consolidation of foreign entities.

Non-current liabilities increased by \$1.6 million from \$5.1 million as at 31 August 2020 to \$6.7 million as at 31 May 2021, mainly due to the increase in bank borrowings of \$1.7 million which were drawdown for working capital purposes.

G. Equity

Equity attributable to owners of the parent decreased by \$70,000 from \$38.4 million as at 31 August 2020 to \$38.4 million as at 31 May 2021. The decrease was mainly due to \$0.4 million attributable to the Company’s purchases of its shares pursuant to its share buy-back mandate where the shares purchased were held as treasury shares and loss in foreign currency translation of \$0.4 million due to weaker USD against SGD, partially offset by the profit attributable to owners of the parent of \$0.9 million which was reduced by \$0.2 million, a statutory requirement of the Group’s subsidiary in China by transferring from its retained earnings to other reserve.

H. Cash Flows

3Q2021 vs 3Q2020

Cash and cash equivalents increased by \$1.1 million from \$3.1 million as at 31 August 2020 to \$4.2 million as at 31 May 2021. Cash and cash equivalents comprised of cash and bank balances, less bank overdraft and restricted cash, representing fixed deposit pledged for bank borrowings.

Net cash used in operating activities amounted to \$28,000 during 3Q2021. The cash from operations of \$0.8 million before changes in working capital decreased mainly as a result of lower trade and other payables of \$0.7 million, net increase in inventories of \$0.7 million and income

tax paid of \$0.4 million, partially offset by the decrease in trade and other receivables of \$1.0 million.

Net cash used in investing activities amounted to \$1.2 million in 3Q2021, which was mainly due to the purchase of plant and equipment by our subsidiaries in the Philippines and China.

Net cash from financing activities amounted to \$0.1 million in 3Q2021 mainly due to the proceeds from bank borrowings of \$1.6 million obtained by the Company and Group's subsidiaries in the Philippines, partially offset by the repayment of bank borrowings of \$1.3 million, \$0.1 million attributable to the purchase of shares mentioned above and payment of principal lease liabilities and interest of \$46,000.

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

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

10. 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.

In addition to the uncertainty of customer demand as well as the prolonged COVID-19 pandemic, raw material costs have continued to increase. As such, the Group expects to face challenging conditions in the next 12 months.

11. Dividend

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

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) Books closure date

Not applicable

12. 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 interim dividend has been declared for 3Q2021.

- 13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

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)	Aggregate Value of all interested person transactions conducted during the financial year under the shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Total	Nil	Nil

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

- 14. Confirmation by the Board pursuant to Rule 705(5) of the Listing Manual**

We, Sin Kwong Wah, Andrew and Pek Ee Perh, Thomas, being two directors of Miyoshi Limited (the "Company"), do hereby confirm on behalf of the directors of the Company (the "Board") that, to the best of their knowledge, nothing has come to the attention of the Board, which may render the financial statements for the third quarter and nine months ended 31 May 2021 to be false or misleading in any material aspect.

On Behalf of the Board,

Sin Kwong Wah, Andrew
Executive Director and CEO

Pek Ee Perh, Thomas
Director

- 15. Confirmation by the Board pursuant to Rule 720(1) of the Listing Manual**

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

- 16. Additional information required pursuant to Rule 706A of the Listing Manual**

Not applicable. During 3Q2021, the Company did not acquire or dispose of any shares resulting in any of the prescribed situations under Rule 706A.

On Behalf of the Board,

Sin Kwong Wah, Andrew
Executive Director and CEO
14 July 2021

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Ms. Jennifer Tan, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg.