

UPDATE ON THE USE OF RIGHTS ISSUE NET PROCEEDS

The board of directors (“**Board**” or “**Directors**”) of Miyoshi Limited (“**Company**”, and together with its subsidiaries, “**Group**”) refers to the Company’s announcements dated 28 November 2023, 24 January 2024 and 29 January 2024, 9 April 2024, 12 April 2024, 9 May 2024, 23 May 2024, 27 May 2024, 12 June 2024, 13 June 2024 and 25 June 2024 (“**Announcements**”), the Company’s circular dated 28 March 2024 and the offer information statement dated 23 May 2024 (the “**Offer Information Statement**”) in relation to, *inter alia*, the Rights Issue.

Unless otherwise defined, capitalised terms herein shall have the same meaning as ascribed to them in the Offer Information Statement.

Further to the Announcements, the Company wishes to provide an update on the use of the Net Proceeds from the Rights Issue as at the date of this announcement as set out below:

Use of Net Proceeds	Balance as at 25 June 2024 per earlier announcement (S\$)	Amount utilised as at the date of this announcement (S\$)	Balance as at the date of this announcement (S\$)
Bank borrowings of the Group	-	-	-
General working capital requirements	285,118	(285,118)	-
Total	285,118	(285,118)	-

The amount utilised of S\$0.28 million for general working capital requirements are in relation to staff payroll and trade payables.

Save for the above re-allocation announced on 25 June 2024, the use of the Net Proceeds from the Rights Issue is in accordance with the intended use as disclosed in the Company’s Announcements.

BY ORDER OF THE BOARD

Sin Kwong Wah, Andrew
Executive Director and CEO
5 September 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 the 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.*

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