

MIYOSHI LIMITED

(Incorporated in the Republic of Singapore)

Company Registration Number: 198703979K

EXTENSION OF LONG-STOP DATE FOR THE ADDITIONAL INVESTMENT IN CORE POWER (FUJIAN) NEW ENERGY AUTOMOBILE CO., LTD

Unless otherwise defined, all capitalise terms not defined herein shall bear the same meanings as ascribed to them in the Company's announcements dated 20 June 2016, 31 July 2018, 25 January 2019 and 5 July 2019 respectively.

1. Introduction

The Board of Directors of Miyoshi Limited (the "**Company**") refers to:

- (a) The announcement dated 20 June 2016 relating to the joint venture agreement with Core Power Fujian to invest 15% interest in the JV Company;
- (b) The announcement dated 31 July 2018 relating to the Agreement with the JV Partners to the increase in the Company's investment from 15% to 32% interest by way of new capital injection into the JV Company;
- (c) The announcement dated 25 January 2019 relating to the extension of the long-stop date for the additional investment in the JV Company to 30 September 2019;
- (d) The announcement dated 5 July 2019 in paragraph 10 where it was indicated that the Group targets to complete the additional investment in the JV Company within the next 6 months; and
- (e) The Annual Report for FY2019 dated 7 December 2019 on page 30 where it was indicated that the Company had on 5 July 2019 further extended the long-stop date for the additional investment in the JV Company to 5 January 2020.

2. Extension of the Long-Stop Date

Pursuant to the terms of the Agreement between the JV Partners and the Company dated 31 July 2018 in relation to the additional investment in the JV Company, the long-stop date for the satisfaction of all the conditions precedent contained in the Agreement (the "**Long-Stop Date**") was 25 January 2019. On 25 January 2019, the Company signed an Addendum to the Agreement with the JV Partners to further extend the Long-Stop Date to 30 September 2019. Subsequently, on 5 July 2019, the Company had signed an additional addendum to the Agreement (the "**Addendum 2**") with the JV Partners to further extend the Long-Stop Date to 5 January 2020.

The Company wishes to announce that the Company had varied the Agreement ("**Letter Agreement 2020**") dated 31 July 2018 with the JV Partners to extend the Long-Stop Date to 1 April 2028. Save for the variations and extensions as announced on SGXNET, there were no other changes to the terms of the Agreement.

A copy of the Letter Agreement 2020 is available for inspection during normal business hours at the Company's registered office at 26 Boon Lay Way #01-80 Singapore 609970 for three (3) months from the date hereof.

BY ORDER OF THE BOARD

Andrew Sin Kwong Wah
Executive Director and CEO

17 April 2020

This announcement has been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch (the "Sponsor") in accordance with Rule 226(2)(b) of the Catalist Rules.

This announcement has not been examined or approved by 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 Mr Ken Lee, Associate Director, Investment Banking, CIMB Bank Berhad, Singapore Branch, at 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, Telephone: +65 6337 5115.