

**MIYOSHI LIMITED**

(Incorporated in the Republic of Singapore)  
 Company Registration Number: 198703979K

**MATERIAL VARIANCES BETWEEN THE UNAUDITED FULL YEAR FINANCIAL RESULTS ANNOUNCEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024**

The board of directors (“**Board**”) of Miyoshi Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the unaudited financial statements announcement dated 17 November 2024 for the financial year ended 31 August 2024 (“**FY2024**”) (“**Unaudited FY2024 Results**”). Pursuant to Rule 704(5) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**Catalist Rules**”), the Board wishes to announce the material variances and the reasons for the material variances between the audited financial statements of the Group for FY2024 (the “**Audited FY2024 Results**”) and the Unaudited FY2024 Results following the finalisation of the audit by the Company’s independent auditors, PKF-CAP LLP.

The details and explanations of the materials variances between the Unaudited FY2024 Results and the Audited FY2024 Results are set out below:

**A. Consolidated Statement of Comprehensive Income of the Group**

	Unaudited FY2024	Audited FY2024	Variance		Explanatory Notes
	S\$’000	S\$’000	S\$’000	%	
Other income	3,016	1,284	(1,732)	(57%)	1
Reversal of loss allowance for impairment of trade receivables	-	178	178	NM	2
Other operating expenses	(8,777)	(8,065)	712	8%	3
<b>Loss before income tax</b>	<b>(2,156)</b>	<b>(3,030)</b>	<b>(874)</b>	<b>41%</b>	<b>1,2,3,4</b>

NM - not meaningful.

Explanatory Notes:

- The difference is mainly due to:

	<b>S\$’000</b>
(i) variance in gain on disposal of property, plant and equipment	(89)
(ii) variance in reversal of impairment on property, plant and equipment, following the finalisation of independent valuation and impairment assessment of property, plant and equipment	541
(iii) variance in fair value gain on investment properties following the finalisation of independent valuation	(639)
(iv) variance mainly due to reclassification to “Other operating expenses” and foreign exchange gain adjustments in the Audited FY2024 Results	(1,575)
(v) variance in miscellaneous income	30
	(1,732)
- The reversal of loss allowance for impairment of trade receivables was attributed to subsequent collections received from customers of the Malaysia subsidiary.

3. The difference is mainly due to:

	<b>S\$'000</b>
(i) variance mainly due to reclassification to "Other income" and foreign exchange loss adjustments in the Audited FY2024 Results	(1,022)
(ii) property, plant and equipment written off	7
(iii) variance in fair value loss on investment properties following the finalisation of independent valuation	267
(iv) variance in other operating expenses	36
	<u>712</u>

4. Included immaterial variances of S\$(32,000).

#### B. Statement of Financial Position of the Group

	Unaudited	Audited	Variance		Explanatory Notes
	S\$'000	S\$'000	S\$'000	%	
<b>Current assets</b>					
Trade and other receivables	11,604	11,426	(178)	(2%)	5
Prepayments	304	83	(221)	(73%)	6
<b>Non-current assets</b>					
Property, plant and equipment	19,273	19,051	(222)	1%	6
Investment properties	6,012	5,645	(367)	(6%)	7
Trade and other receivables	-	237	237	NM	5
<b>Current liabilities</b>					
Trade and other payables	8,929	9,130	201	2%	5
Lease liabilities	252	166	(86)	(35%)	5
Bank borrowings	6,604*	3,952	(2,652)	(40%)	8
<b>Non-current liabilities</b>					
Lease liabilities	1	196	195	>100%	5
Bank borrowings	1,607	4,259	2,652	>100%	8
Other payables	-	222	222	NM	5

NM - not meaningful.

\* Includes bank overdraft of S\$430,000.

#### Explanatory Notes:

- The difference is mainly due to net adjustments made in respect of (i) trade and other receivables, (ii) prepayments, (iii) trade and other payables and (iv) lease liabilities at the Group's Singapore, Philippines and China subsidiaries.
- The decrease in property, plant and equipment is mainly due to net adjustments made in respect of the disposal and purchase of property, plant and equipment.
- The decrease in investment properties is due to downward fair value adjustments subsequent to the finalisation of independent valuation of investment properties.

8. The increase is mainly due to reclassification of non-current portion of borrowings from current liabilities to non-current liabilities in respect of the borrowings at the Group's Philippines and China subsidiaries.

### C. Consolidated Statement of Cash Flows

	Unaudited	Audited	Variance		Explanatory Notes
	S\$'000	S\$'000	S\$'000	%	
Net cash from operating activities	1,553	1,158	(395)	(25%)	9
Net cash used in investing activities	(817)	(85)	732	(90%)	10
Net cash used in financing activities	(1,350)	(1,662)	(312)	23%	11

#### Explanatory Notes:

9. The difference is due to the following:

	<b>S\$'000</b>
(i) variance in loss before taxation for the reasons as set out in Section A	(874)
(ii) variance in operating cash flows before changes in working capital due to adjustments for the reasons as set out in Section A	72
(iii) variance in working capital changes for the reasons as set out in Section B	620
(iv) adjustments in income tax paid	(213)
	<u>(395)</u>

10. The difference is mainly due to net adjustments made in respect of the proceeds from disposal and purchases of property, plant and equipment.

11. The difference is due to the following:

	<b>S\$'000</b>
(i) variance in proceeds from rights issue	(65)
(ii) variance in proceeds of bank borrowings due to presentation of bank overdraft as reconciliation to cash and cash equivalents	(430)
(iii) variance in repayment of and interest paid on bank borrowings	283
(iv) adjustments in repayment of loan from director	(35)
(v) variance in principal repayment of lease liabilities arising from reclassification from operating activities to financing activities	(65)
	<u>(312)</u>

### BY ORDER OF THE BOARD

Andrew Sin Kwong Wah  
Executive Director and CEO

27 January 2025

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*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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