

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

Condensed Interim Financial Statements
For the Fourth Quarter and Full Year ended 31 August 2022

In view of the qualified opinion issued by the Company's independent auditor, BDO LLP, for the latest audited consolidated financial statements for the financial years ended 31 August 2019 ("**FY2019**"), 31 August 2020 ("**FY2020**") and 31 August 2021 ("**FY2021**"), the Company is required by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") to announce its quarterly financial statements pursuant to Rule 705(2) of the Catalist Rules.

This announcement has been reviewed by the Company's sponsor, RHB Bank Berhad, through its Singapore branch (the "**Sponsor**"). It has not been examined or approved by the SGX-ST and the SGX-ST 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 Mr Alvin Soh, Head, Corporate Finance, RHB Bank Berhad, Singapore branch, at 90 Cecil Street, #04-00 Singapore 069531, Telephone: +65 6320 0627.

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**A. Condensed interim consolidated statement of profit or loss and other comprehensive Income
For the fourth quarter and full year ended 31 August 2022**

The Group							
Note	4th Quarter			12 Months			
	Aug-22 \$'000	Aug-21 \$'000	Change %	Aug-22 \$'000	Aug-21 \$'000	Change %	
Revenue	4	13,776	10,685	28.9	49,852	45,458	9.7
Other income	6	902	123	633.5	4,364	1,611	170.9
Raw materials, consumables used and changes in inventories		(9,439)	(7,141)	32.2	(31,717)	(26,395)	20.2
Employee benefit expenses		(2,313)	(2,558)	(9.6)	(9,730)	(9,949)	(2.2)
Depreciation and amortisation expenses		(665)	(572)	16.2	(2,726)	(2,809)	(3.0)
Other expenses	6	(2,008)	(3,826)	(47.5)	(7,952)	(10,035)	(20.8)
Impairment loss on property, plant and equipment ¹		-	(4,995)	(100.0)	-	(4,995)	(100.0)
Reversal / (Loss) of allowance on trade receivables		(32)	(36)	(10.5)	(19)	20	(194.3)
Finance costs		(122)	(93)	30.8	(423)	(342)	23.8
Profit/(Loss) before income tax		99	(8,413)	(101.2)	1,649	(7,436)	(122.2)
Income tax expense	7	(883)	(262)	237.1	(855)	(296)	188.9
Profit/(Loss) for the period		(784)	(8,675)	(91.0)	794	(7,732)	(110.3)
Profit/(Loss) attributable to:							
Owners of the parent		(864)	(8,752)	(90.1)	660	(7,824)	(108.4)
Non-controlling interests		80	77	4.4	134	92	45.6
Profit/(Loss) for the period		(784)	(8,675)	(91.0)	794	(7,732)	(110.3)
Other comprehensive income for the period, net of tax		(1,028)	210	(589.6)	(1,619)	(293)	>100.0
Total comprehensive income for the period		(1,812)	(8,465)	(78.6)	(825)	(8,025)	(89.7)
Total comprehensive income attributable to:							
Owners of the parent		(1,813)	(8,504)	(78.7)	(776)	(8,017)	(90.3)
Non-controlling interests		1	39	(97.5)	(49)	(8)	518.4
		(1,812)	(8,465)	(78.6)	(825)	(8,025)	(89.7)
(Loss)/Earnings per share							
Basic and diluted (cents)	9	(0.13)	(1.47)		0.10	(1.30)	

¹ attributable to the subsidiary in the Philippines

N.M. denotes 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-22	31-Aug-21	31-Aug-22	31-Aug-21
		\$'000	\$'000	\$'000	\$'000
ASSETS					
Current assets:					
Cash and bank balances		3,010	3,045	93	236
Fixed deposits		-	152	-	-
Trade and other receivables		13,736	10,663	2,788	2,430
Prepayments		228	245	65	13
Inventories		5,772	7,188	7	3
		<u>22,746</u>	<u>21,293</u>	<u>2,953</u>	<u>2,682</u>
Assets classified as held for sale		-	611	-	-
Total current assets		22,746	21,904	2,953	2,682
Non-current assets:					
Investment in joint venture		-	-	-	-
Subsidiaries		-	-	27,109	27,362
Financial asset at fair value through profit or loss	11	-	-	-	-
Property, plant and equipment	12	27,920	29,938	3,089	2,809
Investment properties	13	6,438	6,303	-	-
Intangible assets	14	42	46	-	-
Deferred tax assets		31	21	-	-
Total non-current assets		34,431	36,308	30,198	30,171
Total assets		57,177	58,212	33,151	32,853
LIABILITIES AND EQUITY					
Current liabilities:					
Bank overdraft		290	-	-	-
Trade and other payables		12,764	15,147	5,419	4,823
Current income tax payable		204	225	-	-
Bank borrowings	15	4,139	3,906	702	702
Lease liabilities		161	163	156	152
Total current liabilities		17,558	19,441	6,277	5,677
Non-current liabilities:					
Bank borrowings	15	4,417	5,313	1,399	2,121
Lease liabilities		180	105	171	85
Other payable		322	285	4,080	3,722
Provisions		945	926	-	-
Deferred tax liabilities		888	289	-	-
Total non-current liabilities		6,752	6,918	5,650	5,928
Total liabilities		24,310	26,359	11,927	11,605
Equity:					
Share capital	16	50,377	49,079	50,377	49,079
Treasury shares	17	(633)	(633)	(633)	(633)
Revaluation reserve		666	666	-	-
Other reserve		1,689	1,205	-	-
Currency translation reserve		(11,862)	(10,866)	(10,405)	(11,437)
Accumulated losses		(9,254)	(9,514)	(18,115)	(15,761)
Equity attributable to owners of the parent		30,982	29,937	21,224	21,248
Non-controlling interests		1,885	1,916	-	-
Total equity		32,867	31,853	21,224	21,248
Total liabilities and equity		57,177	58,212	33,151	32,853

C. Condensed interim statements of changes in equity

The Group	Share Capital	Treasury Shares	Revaluation Reserve	Other Reserve	Currency Translation Reserve	Accumulated Losses	Equity Attributable to Owners of the Parent	Non-Controlling Interests	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 September 2021	49,079	(633)	666	1,205	(10,866)	(9,514)	29,937	1,916	31,853
Profits for the period	-	-	-	-	-	1,524	1,524	54	1,578
Other comprehensive income for the period									
Foreign currency translation	-	-	-	-	(462)	(28)	(490)	(105)	(595)
Total comprehensive income for the period	-	-	-	-	(462)	1,496	1,034	(51)	983
Transactions with owners of the parent recognised directly in equity									
Transfer to statutory reserve	-	-	-	264	-	(264)	-	-	-
Total transactions with owners of the parent recognised directly in equity	-	-	-	264	-	(264)	-	-	-
Contributions by and distributions to owners									
Dividends	-	-	-	-	-	-	-	-	-
Share placement	1,298	-	-	-	-	-	1,298	-	1,298
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	1,298	-	-	-	-	-	1,298	-	1,298
Balance at 31 May 2022	50,377	(633)	666	1,469	(11,328)	(8,282)	32,269	1,865	34,134
(Loss) / Profits for the period	-	-	-	-	-	(864)	(864)	80	(784)
Other comprehensive income for the period									
Foreign currency translation	-	-	-	-	(534)	92	(443)	(60)	(503)
Total comprehensive income for the period	-	-	-	-	(534)	(772)	(1,307)	20	(1,287)
Transactions with owners of the parent recognised directly in equity									
Transfer to statutory reserve	-	-	-	220	-	(200)	20	-	20
Total transactions with owners of the parent recognised directly in equity	-	-	-	220	-	(200)	20	-	20
Balance at 31 August 2022	50,377	(633)	666	1,689	(11,862)	(9,254)	30,982	1,885	32,867

The Group	Share Capital	Treasury Shares	Revaluation Reserve	Other Reserve	Share Awards Reserve	Currency Translation Reserve	Accumulated Losses	Equity Attributable to Owners of the Parent	Non-Controlling Interests	Total Equity
	\$'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 for the period	-	-	-	-	-	-	928	928	15	943
Other comprehensive income for the period										
Foreign currency translation	-	-	-	-	-	(441)	-	(441)	(62)	(503)
Total comprehensive income for the period	-	-	-	-	-	(441)	928	487	(47)	440
Contributions by and distributions to owners										
Purchase of treasury shares	-	(380)	-	-	-	-	-	(380)	-	(380)
Total contributions by and distributions to owners	-	(380)	-	-	-	-	-	(380)	-	(380)
Transactions with owners of the parent recognised directly in equity										
Transfer to statutory reserve	-	-	-	228	-	-	(228)	-	-	-
Share-based payments	-	-	-	-	(37)	-	-	(37)	-	(37)
Total transactions with owners of the parent recognised directly in equity	-	-	-	228	(37)	-	(228)	(37)	-	(37)
Balance at 31 May 2021	49,079	(633)	666	1,012	-	(10,921)	(762)	38,441	1,877	40,318
(Loss) / Profits for the period	-	-	-	-	-	-	(8,752)	(8,752)	77	(8,675)
Other comprehensive income for the period										
Actuarial gain on defined benefit plan	-	-	-	193	-	-	-	193	-	193
Foreign currency translation	-	-	-	-	-	55	-	55	(38)	17
Total comprehensive income for the period	-	-	-	193	-	55	-	248	(38)	210
Balance at 31 August 2021	49,079	(633)	666	1,205	-	(10,866)	(9,514)	29,937	1,916	31,853

The Company	Share Capital	Treasury Shares	Currency Translation Reserve	Accumulated Losses	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 September 2021	49,079	(633)	(11,437)	(15,761)	21,248
Loss for the period	-	-	-	(1,621)	(1,621)
Other comprehensive income for the period					
Foreign currency translation	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(1,621)	(1,621)
Contributions by and distributions to owners					
Share placement	1,298	-	-	-	1,298
Total contributions by and distributions to owners	1,298	-	-	-	1,298
Balance at 31 May 2022	50,377	(633)	(11,437)	(17,382)	20,925
Loss for the period	-	-	-	(519)	(519)
Other comprehensive income for the period					
Foreign currency translation	-	-	1,032	(214)	818
Total comprehensive income for the period	-	-	1,032	(733)	299
Balance at 31 August 2022	50,377	(633)	(10,405)	(18,115)	21,224

The Company	Share Capital	Treasury Shares	Share Awards Reserve	Currency Translation Reserve	Accumulated Losses	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 September 2020	49,079	(253)	37	(11,167)	(14,375)	23,321
Loss for the period	-	-	-	-	(744)	(744)
Other comprehensive income for the period						
Foreign currency translation	-	-	-	292	-	292
Total comprehensive income for the period	-	-	-	292	(744)	(452)
Transactions with owners of the parent recognised directly in equity						
Share-based payments	-	-	(37)	-	-	(37)
Total transactions with owners of the parent recognised directly in equity	-	-	(37)	-	-	(37)
Balance at 31 May 2021	49,079	(253)	-	(10,875)	(15,119)	22,832
Loss for the period	-	-	-	-	(642)	(642)
Other comprehensive income for the period						
Foreign currency translation	-	-	-	(562)	-	(562)
Total comprehensive income for the period	-	-	-	(562)	-	(562)
Contributions by and distributions to owners						
Purchase of treasury shares	-	(380)	-	-	-	(380)
Total contributions by and distributions to owners	-	(380)	-	-	-	(380)
Balance at 31 August 2021	49,079	(633)	-	(11,437)	(15,761)	21,248

D. Condensed interim consolidated statements of cash flows

	The Group			
	4th Quarter		12 Months	
	Aug-22 \$'000	Aug-21 \$'000	Aug-22 \$'000	Aug-21 \$'000
Operating activities:				
Profits/(Loss) before income tax	(744)	(8,413)	806	(7,436)
Adjustments for:				
(Loss) /Reversal of allowance on trade receivables	51	36	19	(20)
Depreciation and amortisation expenses	665	572	2,726	2,809
Fair value loss / (gain) on investment property	(182)	316	(182)	316
Gain on disposal of asset held for sale	-	-	(1,347)	-
Impairment loss on property, plant and equipment	-	4,995	-	4,995
Interest expense	122	94	423	342
Interest income	(88)	(2)	(94)	(23)
Loss/(Gain) on disposal of plant and equipment	24	(62)	(69)	(273)
Property, plant and equipment written off	78	1,416	78	1,416
(Reversal) / write down of inventory obsolescence	37	(22)	(25)	16
Share awards expenses	-	-	-	(37)
Unrealised exchange differences	(1,115)	(392)	(1,124)	(185)
Operating cash flows before changes in working capital	(1,153)	(1,462)	1,211	1,920
Trade and other receivables	(1,143)	500	(235)	962
Prepayments	102	56	16	(77)
Inventories	1,521	(67)	1,280	(1,187)
Trade and other payables	(450)	752	(1,574)	4,689
Cash (used in) / generated from operations	(1,124)	(221)	698	6,307
Interest paid	(122)	(94)	(423)	(342)
Interest received	88	2	94	23
Income tax paid	(215)	(17)	(221)	(494)
Net cash from / (used in) operating activities	(1,373)	(330)	148	5,494
Investing activities:				
Proceeds from disposal of asset held for sale	-	-	-	1,945
Proceeds from disposal of plant and equipment	-	118	-	196
Advance paid for purchase of plant and equipment	-	(437)	-	(437)
Purchase of plant and equipment	(451)	(738)	(1,832)	(7,951)
Net cash (used) in investing activities	(451)	(1,057)	(1,832)	(6,247)
Financing activities:				
Proceeds from bank borrowings	-	1,456	1,048	7,348
Purchase of treasury shares	-	-	-	(380)
Loans from Director	228	-	228	-
Proceeds from share placement	-	-	1,298	-
Repayment of bank borrowings	(215)	(1,340)	(1,712)	(6,078)
Interest paid on lease liabilities	2	(11)	(65)	(30)
Principal repayment of lease liabilities	(23)	(23)	(117)	(190)
Net cash from / (used in) financing activities	(8)	82	680	670
(Decrease) / increase in cash and cash equivalents	(1,832)	(1,305)	(1,004)	(83)
Effect of exchange rate changes on cash and cash equivalents	1,420	128	679	54
Cash and cash equivalents at beginning of period	3,132	4,222	3,045	3,074
Cash and cash equivalents at end of period	2,720	3,045	2,720	3,045
Cash and cash equivalents as at 31 August 2022 and 31 August 2021 comprised of:				
Cash and bank balances	3,010	3,197	3,010	3,197
Bank overdraft	(290)	-	(290)	-
Restricted cash	-	(152)	-	(152)
Total	2,720	3,045	2,720	3,045

Cash and bank balances includes fixed deposit of a subsidiary. Restricted cash pertains to fixed deposits of a subsidiary pledged with bank as securities for banking facilities granted.

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 as at and for the 3 months and full year financial period ended 31 August 2022 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 from investment properties
- (f) Commodities trading

2. Basis of preparation

The condensed interim financial statements for the 3 months and full year financial period ended 31 August 2022 have been prepared in accordance with *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 interim unaudited financial statements for the period ended 31 May 2022.

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 Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) and Interpretations of (“**SFRS(I) INTs**”) that are mandatory for the accounting periods beginning on or after 1 September 2021. 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 2021.

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 leasing to tenants under operating leases. 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:

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

For those subsidiaries with indication of impairment, management determined impairment of investment in subsidiaries and loans deemed as investment in subsidiaries in cash generating unit (“CGU”), the management has applied expected credit losses model in accordance with SFRS (I) 9. Subsequently, management determined the recoverable amounts of investment in subsidiaries and loans deemed as investment in subsidiaries based on fair value less costs of disposal method using the adjusted net tangible assets, which approximate the fair value less costs of disposal based on the following key assumptions in accordance with SFRS(I) 1-36 as at end of the financial year.

<u>Category</u>	<u>Methods and assumptions</u>
Investment property	Independent professional valuation using the sales comparison method by making reference to market evidence of comparable properties in similar locations, adjusted for differences in key attributes.
Freehold and leasehold land	Sales comparison method by reference to the market evidence of recent transaction prices, adjusted for difference in size.
Buildings and improvements, and leasehold buildings	Cost approach reference to the replacement cost of each replaceable asset, adjusted for accrued depreciation.
Plant and equipment	Selling price for similar plant and equipment, adjusted for age.
Other assets and liabilities	The carrying amount of current assets and current liabilities approximate their fair values in view of the relative short-term maturity.

(iv) 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. Please refer to Note 12 to this announcement.

Basis of preparation (continued)

2.2. Use of judgements and estimates (continued)

(v) 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.

(vi) 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.

(vii) Measurement of lease liabilities

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term. The management has determined the discount rate by reference to the respective lessee’s incremental borrowing rate when the rate inherent in the lease is not readily determinable. The management obtains the relevant market interest rate after considering the applicable geographical location where the lessee operates as well as the term of the lease. Management considers its own credit spread information from its recent borrowings, industry data available as well as any security available in order to adjust the market interest rate obtained from similar economic environment, term and value of the lease.

(viii) 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. Please refer to Note 13 to this announcement.

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 as at 31 August 2022, 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 finished products of light electric vehicles and semi-finished metal components for motor vehicles.
- Others – commodities trading and rental income arising from investment properties.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive director who makes strategic decisions.

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.

	Data Storage \$'000	Consumer Electronics \$'000	Automotive \$'000	Others \$'000	Unallocated \$'000	Consolidated \$'000
4Q2022						
Revenue						
Total segment revenue	362	5,991	5,809	1,692	-	13,855
Inter-segment revenue	-	13	-	66	-	78
Revenue from external parties	362	5,978	5,809	1,627	-	13,776
Profit or (loss)						
Allowance for impairment of:						
- trade and other receivables	(0)	26	25	-	-	51
- inventory obsolescence	-	37	-	-	-	37
(loss) / Gain on disposal of plant and equipment	-	(24)	0	-	-	(24)
Depreciation expense	(28)	(241)	(395)	-	-	(665)
Interest expense	(0)	(58)	(40)	(24)	-	(122)
Interest income	-	-	5	-	-	5
Profit/(Loss) before income tax	(238)	(1,175)	931	581	-	99
Income tax expense						(883)
Profit after income tax						(784)
Assets and liabilities						
Additions to plant and equipment	6	224	221	-	-	451
Segment assets	2,295	26,436	20,285	8,173	(42)	57,147
Segment liabilities	801	13,889	4,700	889	3,142	23,421
4Q2021						
Revenue						
Total segment revenue	829	5,553	4,280	411	-	11,073
Inter-segment revenue	-	327	-	61	-	388
Revenue from external parties	829	5,226	4,280	350	-	10,685
Profit or (loss)						
Fair value loss on investment properties				(316)		(316)
Allowance for impairment of:						
- trade and other receivables	-	(36)	-	-	-	(36)
- plant and equipment	(259)	(3,280)	(1,456)	-	-	(4,995)
- inventory obsolescence	-	4	18	-	-	22
Gain on disposal of plant and equipment	-	-	-	-	59	59
Gain on disposal of assets held for sales						-
Plant and equipment written off	(1,416)					(1,416)
Depreciation expense	(54)	(395)	(123)	-	-	(572)
Interest expense	-	-	-	-	(93)	(93)
Interest income	-	-	-	-	2	2
(Loss) before income tax	(1,613)	(5,499)	(1,284)	(17)	-	(8,413)
Income tax expense						(262)
(Loss) after income tax						(8,675)
Assets and liabilities						
Additions to plant and equipment	69	370	408	-	-	847
Segment assets	2,846	26,824	20,351	8,170	21	58,212
Segment liabilities	1,543	15,943	5,382	294	3,199	26,361

	Data Storage \$'000	Consumer Electronics \$'000	Automotive \$'000	Others \$'000	Unallocated \$'000	Consolidated \$'000
FY2022						
Revenue						
Total segment revenue	2,214	23,338	21,969	2,961	-	50,482
Inter-segment revenue	-	383	-	247	-	630
Revenue from external parties	2,214	22,955	21,969	2,714	-	49,852
Profit or (loss)						
Allowance for impairment of:						
- trade and other receivables	0	4	15	-	-	19
- inventory obsolescence	-	(25)	-	-	-	(25)
Gain on disposal of plant and equipment	-	67	2	-	-	69
Gain on disposal of assets held for sales	-	1,357	-	-	-	1,357
Depreciation expense	(129)	(1,184)	(1,413)	-	-	(2,726)
Interest expense	(1)	(241)	(83)	(98)	-	(423)
Interest income	-	86	8	0	-	94
Profit/ (Loss) before income tax	(461)	70	509	1,531	-	1,649
Income tax expense	-	-	-	-	-	(855)
Profit after income tax	-	-	-	-	-	794
Assets and liabilities						
Additions to plant and equipment	80	880	872	-	-	1,832
Segment assets	2,295	26,436	20,285	8,173	(42)	57,147
Segment liabilities	801	13,889	4,700	889	3,142	23,421
FY2021						
Revenue						
Total segment revenue	3,452	20,589	21,281	1,635	-	46,957
Inter-segment revenue	-	1,255	-	244	-	1,499
Revenue from external parties	3,452	19,334	21,281	1,391	-	45,458
Profit or (loss)						
Fair value loss on investment properties	-	-	-	316	-	316
Reversal/(Allowance) for impairment of:						
- trade and other receivables	-	20	-	-	-	20
- plant and equipment	(259)	(3,280)	(1,456)	-	-	(4,995)
- inventory obsolescence	-	(16)	-	-	-	(16)
Gain on disposal of plant and equipment	-	-	-	-	273	273
Gain on disposal of assets held for sales	-	-	-	-	-	-
Plant and equipment written off	(1,416)	-	-	-	-	(1,416)
Depreciation expense	(287)	(1,565)	(957)	-	-	(2,809)
Interest expense	-	-	-	-	(342)	(342)
Interest income	-	-	-	-	23	23
Profit/ (Loss) before income tax	(1,184)	(2,931)	1,008	1,301	(5,630)	(7,436)
Income tax expense	-	-	-	-	-	(296)
Loss after income tax	-	-	-	-	-	(7,732)
Assets and liabilities						
Additions to plant and equipment	546	3,660	3,854	-	-	8,060
Segment assets	2,846	26,824	20,351	8,170	21	58,212
Segment liabilities	1,543	15,943	5,382	294	3,199	26,361

4.2 Revenue

	The Group			
	4Q2022 \$'000	4Q2021 \$'000	FY2022 \$'000	FY2021 \$'000
Sales of goods	12,149	10,335	47,138	44,067
Others	1,627	350	2,714	1,391
	13,776	10,685	49,852	45,458

4.3 Disaggregation of revenue

	The Group			
	4Q2022 \$'000	4Q2021 \$'000	FY2022 \$'000	FY2021 \$'000
Type of goods				
Consumer electronics	5,978	5,226	22,955	19,334
Automotive	5,809	4,280	21,969	21,281
Data storage	362	829	2,214	3,452
	12,149	10,335	47,138	44,067

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

4.4 Geographical segments

	The Group			
	4Q2022 \$'000	4Q2021 \$'000	FY2022 \$'000	FY2021 \$'000
Revenue				
Philippines	4,609	3,774	17,587	17,157
China	4,342	3,739	17,038	15,148
Thailand	1,656	1,101	5,346	4,764
Mexico	800	706	2,966	3,266
Hungary	153	169	808	1,422
Malaysia	425	478	1,429	1,211
Singapore	416	202	1,758	873
Germany	202	496	1,338	899
Others	1,173	20	1,582	718
Total	13,776	10,685	49,852	45,458

	The Group	
	FY2022 \$'000	FY2021 \$'000
Non-current assets		
Philippines	18,672	20,628
China	5,515	5,692
Thailand	3,199	2,745
Malaysia	3,191	3,531
Singapore	3,907	3,691
Total	34,484	36,287

Non-current assets excluding financial assets at FVTPL, other receivables and deferred tax assets are analysed by the location of the assets.

4.5 Breakdown of revenue

	The Group		
	FY2022 \$'000	FY2021 \$'000	Change %
Sales report for first half year	25,256	23,600	7.0
Operating profit/loss after tax before deducting non controlling interest reported for first half year	2,095	633	231.0
Sales report for second half year	24,596	21,858	12.5
Operating profit/loss after tax before deducting non controlling interest reported for second half year	(1,301)	(8,365)	(84.4)

5. Financial assets and financial liabilities

	The Group		The Company	
	31-Aug-22 \$'000	31-Aug-21 \$'000	31-Aug-22 \$'000	31-Aug-21 \$'000
Financial assets				
Cash and bank balances	3,010	3,045	93	236
Fixed deposits	-	152	-	-
Trade and other receivables (excluding advances and GST recoverable)	12,176	10,197	2,791	2,430
Financial assets at amortised cost	15,186	13,394	2,884	2,666
Financial assets at FVTPL	-	-	-	-
Financial liabilities				
Bank overdraft	290	-	-	-
Trade and other payables	13,086	13,487	9,499	8,545
Bank borrowings	8,556	9,219	2,101	2,823
Lease liabilities	341	268	327	237
Financial liabilities at amortised cost	22,273	22,974	11,927	11,605

6. Profit before taxation

6.1 Significant items

	The Group			
	4Q2022 \$'000	4Q2021 \$'000	FY2022 \$'000	FY2021 \$'000
Other income				
Gain on disposal of asset held for sale	-	-	1,347	-
Government grants	-	9	-	156
Miscellaneous income	(7)	40	235	261
Fair value gain on investment properties	182	-	182	-
Gain on disposal of plant and equipment	(35)	62	69	273
Interest income	88	2	94	23
Insurance claim, net	-	10	1,222	898
Gain on foreign exchange, net	674	-	1,215	49
	902	123	4,364	1,660
Other expenses				
Supplies and services	934	1,030	3,905	4,088
Utilities	359	367	1,465	1,419
Property, plant and equipment written off / (write back)	-	1,416	-	1,416
Transportation and travelling	146	149	546	502
Office and sundry expenses	-	303	-	635
Repair and maintenance	51	100	265	436
Others	379	313	1,264	726
Professional fees	139	127	507	437
Fair value loss on investment properties	-	316	-	316
Allowance for / (reversal of) impairment of plant and equipment	-	36	-	(20)
Gain on foreign exchange, net	-	(365)	-	-
Other tax	-	34	-	109
	2,008	3,826	7,952	10,064

6.2 Related party transactions

	The Group			
	4Q2022 \$'000	4Q2021 \$'000	FY2022 \$'000	FY2021 \$'000
Service income	-	-	1	-
Disposal of assets	-	-	-	87
Purchases	-	-	1	150
Lease rental	19	18	76	107

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

	The Group			
	4Q2022 \$'000	4Q2021 \$'000	FY2022 \$'000	FY2021 \$'000
Short-term employee benefits	297	275	1,276	1,098
Post-employment benefits	10	11	47	43
	307	285	1,323	1,141
Directors' remuneration				
- of the Company	158	145	682	580
- of the subsidiaries	42	41	119	165
	200	186	801	745

7. Income tax expense

	The Group			
	4Q2022 \$'000	4Q2021 \$'000	FY2022 \$'000	FY2021 \$'000
Current tax				
- current financial year	68	261	96	287
- under provision in prior financial years	90	-	90	-
- withholding tax	26	51	26	59
	184	312	212	346
Deferred tax				
- current financial year	699	(50)	643	(50)
	883	262	855	296

8. Dividends

	The Group	
	FY2022 \$'000	FY2021 \$'000
Ordinary dividend paid:		
Final tax exempt dividend	-	-
Interim tax exempt dividend	-	-
	-	-

9. Earnings per share

	The Group			
	4Q2022	4Q2021	FY2022	FY2021
Earnings per share (cents)				
- Basic	(0.13)	(1.47)	0.10	(1.30)
- Diluted	(0.13)	(1.47)	0.10	(1.30)
Weighted number of ordinary shares ('000)				
for the purpose of:				
- basic EPS	663,139	596,311	645,472	600,797
- diluted EPS	663,139	596,311	645,472	600,797

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

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	
	31-Aug-22	31-Aug-21	31-Aug-22	31-Aug-21
Net assets value per ordinary share (\$ cents)	4.67	5.02	3.20	3.56

Net asset value per share is calculated based on share capital of 663,138,587 and 596,310,890 ordinary shares in issue, excluding treasury shares and subsidiary holdings, as at 31 August 2022 and 31 August 2021 respectively.

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

	The Group and the Company	
	FY2022	FY2021
	\$'000	\$'000
Unquoted equity shares, at fair value	-	-
Balance as at the beginning of the financial year	-	-
Reclassified from investment in Associate	-	-
Balance as at the end of the financial year	-	-

No valuation is performed as the Company has determined the fair value of FVTPL as at 31 August 2022 to be \$nil.

During the current financial year, as the management was unable to obtain any relevant information from the investee company, management has determined the fair value of the financial asset at FVTPL remains to be Nil as investee company has been inactive during the financial year.

12. Property, plant and equipment

During the 4Q2022, the Group acquired assets amounting to \$451,000 (4Q2021: \$1,212,000), and disposed off assets, net of accumulated depreciation, amounting to \$7,000 (4Q2021: \$13,000).

During the FY2022, the Group acquired assets amounting to \$1,832,000 (31 August 2021: \$7,158,000), and disposed off assets, net of accumulated depreciation amounting to \$33,000 (31 August 2021: \$132,000).

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 no impairment for the Group's property, plant and equipment since the last financial year ended 31 August 2021.

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-22	31-Aug-21
	\$'000	\$'000
Balance as at the beginning of the financial year	6,303	6,755
Net fair value gain/(loss) recognised in profit or loss	182	(316)
Currency realignment	(47)	(136)
Balance as at the end of the period	6,438	6,303

13.1 Valuation

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 valuation 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 metre.
- (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.

For the full year ended 31 August 2022, the management believes that the fair value used in the preceding year end is still representative of the fair values at this period end as there are minimal significant events which would affect the valuations.

14. Intangible assets

Intangible assets represent club memberships and accounting software acquired at cost.

15. Borrowings

	The Group		Company	
	31-Aug-22 \$'000	31-Aug-21 \$'000	31-Aug-22 \$'000	31-Aug-21 \$'000
Current				
Secured				
- Term loans	3,437	3,204	-	-
Unsecured				
- Term loans	702	702	702	702
	4,139	3,906	702	702
Non-Current				
Secured				
- Term loans	3,018	3,192	-	-
Unsecured				
- Term loans	1,399	2,121	1,399	2,121
	4,417	5,313	1,399	2,121
Total borrowings	8,556	9,219	2,101	2,823

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 assets and properties of the Company and its subsidiaries.

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			
	31-Aug-22		31-Aug-21	
	Number of shares '000	\$'000	Number of shares '000	\$'000
Issued and fully paid				
Share capital (excluding treasury shares)	663,138	50,377	596,311	49,079

The ordinary shares have no par value. All ordinary shares carry one vote per share without restrictions. The holders of ordinary shares are entitled to receive dividends as and when declared by the Company.

The Company's share capital as at 1 September 2021 was S\$ 49,078,916 comprising 596,310,890 ordinary shares. The Company had on 14 October 2021 and 27 December 2021, completed the placement of 18,518,518 and 48,309,179 new ordinary shares in the capital of the Company to raise net proceeds of approximately S\$424,000 and S\$874,000 respectively.

The Company's share capital as at 31 May 2022 and 31 August 2022 was S\$50,376,916 comprising 663,138,587 ordinary shares. There are no changes during the 3-month ended 31 August 2022.

There were no outstanding share options or convertibles as at 31 August 2022 and 31 August 2021.

The Company did not have any subsidiary holdings as at 31 August 2022 and 31 August 2021.

17. Treasury shares

	The Group and the Company			
	31-Aug-2022		31-Aug-2021	
	Number of shares '000	\$'000	Number of shares '000	\$'000
Balance as at the beginning of the financial year	16,359	633	5,066	253
Repurchase during the financial year	-	-	11,293	380
Balance as at the end of the financial year	16,359	633	16,359	633

There were no sales, transfer, cancellation and/or use of treasury shares as at the end of 4Q2022.

	The Group and the Company	
	Number of shares ('000)	
	31-Aug-22	31-Aug-21
Total number of issued shares	679,497	612,670
Treasury shares	(16,359)	(16,359)
Total number of issued shares, excluding treasury shares	663,138	596,311

As at 31 August 2022, the Company held 16,358,600 (31 August 2021: 16,358,600) treasury shares which represented approximately 2.5% (31 August 2021: 2.7%) of the total issued shares (excluding treasury shares and subsidiary holdings) comprising 663,138,587 (31 August 2021: 596,310,890) shares.

18. Subsequent events

There are no known subsequent events which led to adjustments to this set of interim financial statements.

F. Other information required by Catalyst Rule Appendix 7C

1. Review

The condensed consolidated statement of financial position of Miyoshi Limited and its subsidiaries as at 31 August 2022 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 three-month and twelve-month period then ended and certain explanatory notes have not been audited or reviewed by 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.

As disclosed in the Company's annual report for FY2021, 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 FY2021, FY2020 and FY2019 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, due to the continuing travel restrictions to China, 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.

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

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.

3. Review of performance of the Group

A. Revenue

Business Segment Revenue (\$'000)	4Q2022	4Q2021	Change %	FY2022	FY2021	Change %
Automotive	5,809	4,280	35.72%	21,969	21,281	3.23%
Consumer electronics	5,978	5,226	14.39%	22,955	19,334	18.73%
Data storage	362	829	-56.33%	2,214	3,452	-35.86%
Others	1,627	350	364.86%	2,714	1,391	95.11%
Total	13,776	10,685	28.93%	49,852	45,458	9.67%

4Q2022 vs 4Q2021

Revenue for the current quarter increased by \$3.09 million or 28.93% to \$13.78 million. The increase in revenue from automotive and consumer electronics segments was due to increased sales order from customers of the Group's subsidiaries in China and Philippines as a result of improved demand in the consumer electronics and automotive sector. This was partially offset by decrease in revenue from data storage segment mainly due to cancellation of sales orders from customers in the Philippines, as the customers have diverted their orders to alternative suppliers after the fire incident in May 2020. The increase in others revenue was contributed by commodity trading business of approximately \$0.51 million.

FY2022 vs FY2021

Revenue for the current financial period increased by \$4.39 million or 9.67% to \$49.85 million. The revenue from the automotive and consumer electronics segment increased by 3.23% and 18.73 % respectively mainly due to improved demand from customers in China and Philippines. Revenue from data storage decreased significantly mainly due to cancellation of sales orders from customers in the Philippines, as the customers have diverted their orders to alternative suppliers after the fire incident in May 2020. The increase in others revenue of \$1.32 million was due mainly to commencement of commodity trading business in Singapore.

On the geographical segment, China, Philippines, USA and Vietnam increased revenue due to improve sales order and demand in the consumer electronics and automotive sector while commodities trading business has contributed to the revenue increase in Singapore.

B. Raw materials and consumables used & changes in inventories

4Q2022 vs 4Q2021

Raw materials and consumables used increased by \$2.30 million or 32.2% for the current quarter, which was mainly due to the increase in raw materials usage and changes in product mix from automotive and consumer electronics segment as result of increase in revenue from consumer electronics, automotive and commodities trading business.

FY2022 vs FY2021

Raw materials and consumables used increased by \$5.32 million or 20.2% for the current financial period, which was mainly due to the increase in raw materials usage and changes in product mix as a result of increase in revenue from consumer electronics segment and commodities trading business.

C. Other Income

4Q2022 vs 4Q2021

Other income increased by \$0.78 million from \$0.12 million in 4Q2021 to \$0.90 mainly due to exchange gain from USD strengthening against SGD and fair value gain of \$0.18 million on investment properties compared to fair value loss of \$0.32 million in 4Q2021.

FY2022 vs FY2021

Other income increased by \$2.75 million from \$1.61 million in FY2021 to \$4.36 million in FY2022 mainly due to gain on disposal from assets held for sale of \$1.35 million from our China subsidiary, partial insurance claim of \$1.22 million from the fire incident in Philippines in May 2020 and fair value gain on investment properties of \$0.18 million, partially offset by decrease in government grant of \$0.15 million and decrease in gain on disposal of plant and equipment of \$0.20 million.

The gain on disposal from assets held for sale relates to the completion of the disposal of the property located at Tongqiao Industrial Base Huicheng District Huizhou, Guangdong Province, China pursuant to the expropriation of land by Zhongkai High Tech Industrial Development Zone Branch of Huizhou Bureau of land and resources for construction of a high-speed railway line in the Huizhou city ("Land Sale"), as announced by the Company via SGXNET on 4 September 2020 and 15 December 2021.

D. Other Expenses

4Q2022 vs 4Q2021

Other expenses decreased by \$1.82 million or 47.5% for the current quarter, mainly due to decrease in office expenses and \$1.4m property, plant and equipment written off and decrease in fair value loss of \$0.32 million on investment properties.

FY2022 vs FY2021

Other costs and expenses decreased by \$2.08 million or 20.8% mainly due to the decrease of \$1.4m plant and machinery written off, and \$0.32 million decrease in fair value loss on investment properties.

E. Profit after Income Tax

4Q2022 vs 4Q2021

Loss after income tax decreased by \$7.89 million from \$8.68 million loss in 4Q2021 to loss of \$0.78 million in 4Q2022 mainly due to the decrease of \$5 million impairment loss on property, and decrease in property, plant and equipment written off of \$1.42 million.

FY2022 vs FY2021

Profit after income tax increased by \$8.53 million from loss of \$7.73 million in FY2021 to profits of \$0.79 million in FY2022 mainly due to gain on disposal of assets held for sale of \$1.36 million and partial insurance claim of \$1.22 million from the fire incident in Philippines in May 2020 and decrease of \$5 million impairment loss on property, plant and equipment and absence of \$1.42 million property, plant and equipment written off.

On the segment aspects, consumer electronics and automotive remains to be the main contributor for the Group business with China as the major geographical segment.

F. Assets and Liabilities

Current assets increased by \$0.84 million from \$21.90 million as at 31 August 2021 to \$22.74 million as at 31 August 2022. This was mainly due to the increase in trade and other receivables of \$3.07 million partially offset by decrease in inventories of \$1.41 million and derecognition of \$0.61 million assets held for sale pursuant to the completion of the Land Sale in Huizhou, China.

Current liabilities decreased by \$1.88 million from \$19.44 million as at 31 August 2021 to \$17.56 million as at 31 August 2022, largely attributable to the decrease in trade payables of \$2.38 million in our subsidiaries as a result of shorter supplier credit period, partially offset by \$0.23 million increase in short term bank borrowings and the increase in bank overdraft of \$0.29 million was due to one-off working capital requirements towards the quarter ended 31 August 2022.

Non-current assets decreased by \$1.88 million from \$36.31 million as at 31 August 2021 to \$34.43 million as at 31 August 2022 arising from depreciation of plant and machineries by the Group subsidiaries, partially offset by acquisition of plant and machineries amounting to \$1.83 million in our subsidiaries.

Non-current liabilities decreased by \$0.17 million from \$6.92 million as at 31 August 2021 to \$6.75 million as at 31 August 2022 mainly due to repayment of long-term bank borrowings.

G. Equity

Equity attributable to owners of the parent increased by \$1.04 million from \$29.94 million as at 31 August 2021 to \$30.98 million as at 31 August 2022. The increase was mainly due to profit after tax of \$0.66 million and \$1.30 million attributable to the Company's share placement exercise pursuant to the completion of the placement as announced on 14 October 2021 and 27 December 2021.

H. Cash and Bank Balances

Cash and bank balances decrease by \$0.36 million from \$3.05 million as at 31 August 2021 to \$2.72 million as at 31 August 2022. Cash and bank balances comprised of cash and bank balances less bank overdraft.

4Q2022

Net cash used in operating activities amounted to \$1.14 million during 4Q2022. This was due mainly to cash flow used in operations before changes in working capital of \$1.15 million, cash outflow from trade and other receivables of S\$1.14 million, cash outflow from trade and other payables of S\$0.45 million, interest on borrowings paid of \$1.22 million, offset by decreased in inventories of \$1.5 million.

Net cash used in investing activities amounted to \$0.45 million in 4Q2022, which was mainly due to the purchase of plant and equipment by our subsidiaries in the Philippines and China.

Net cash used in financing activities amounted to \$0.08 million in 4Q2022 mainly due to the repayment of bank borrowings of \$0.22 million, partially offset by loan from Director of \$0.23 million.

FY2022

Net cash from operating activities amounted to \$0.15 million during FY2022. This was due mainly to the cash flow from operations before changes in working capital of \$1.21 million, decrease in inventories of \$1.28 million and offset by cash outflow from trade and other receivables of \$0.23 million, trade and other payables of \$1.57 million, and interest on borrowings paid of \$0.42 million.

Net cash used in investing activities amounted to \$1.83 million in FY2022 mainly due to purchase of plant and equipment by Group's subsidiaries in China and Philippines.

Net cash from financing activities amounted to \$0.68 million in FY2022 mainly due proceeds from share placement of \$1.30 million, partially offset by repayment of bank borrowings of \$0.66 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.

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 global economic outlook remains uncertain, the Group continues to maintain a cautious outlook in the next 12 months. The global supply chain disruptions and challenges continue to persist due to the current COVID-19 pandemic, rising interest rates, war in Ukraine and increasing operating costs and will likely impact the Group's business.

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) Books closure 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 4Q2022.

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)	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.

9. 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 under Rule 720(1) of the Catalist Rules.

10. Additional information required pursuant to Rule 706A

During FY2022, the Company did not acquire or dispose of any shares resulting in any of the prescribed situations under Rule 706A.

11. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Please refer to paragraph 3 above.

12. 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) 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	69	Husband of Pek Yee Chew, substantial shareholder.	CEO, since 1991	Nil

On Behalf of the Board,

Sin Kwong Wah, Andrew
Executive Director and CEO
30 Oct 2022
