



Miyoshi Limited

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

Third Quarter FY2015 Financial Statements And Dividend Announcement

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.

UNAUDITED RESULTS FOR THE PERIOD ENDED 31 MAY 2015

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	Note	3 months ended			9 months ended		
		31-May-15	31-May-14 (Restated)	Change	31-May-15	31-May-14 (Restated)	Change
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue		13,494	12,800	5.4%	41,631	56,799	-26.7%
Other income	(i)	924	945	-2.2%	5,692	8,135	-30.0%
Raw materials, consumables used and changes in inventories		(7,602)	(6,821)	11.4%	(23,232)	(33,278)	-30.2%
Employee benefit expenses		(2,806)	(3,185)	-11.9%	(9,195)	(12,608)	-27.1%
Depreciation expense		(383)	(1,083)	-64.6%	(2,421)	(3,655)	-33.8%
Other operating expenses	(ii)	(2,768)	(3,210)	-13.8%	(8,744)	(11,403)	-23.3%
Finance costs		(82)	(75)	9.3%	(287)	(240)	19.6%
Share of results of associates		-	(14)	N.M	-	103	N.M
Profit / (loss) before income tax		777	(643)	N.M	3,444	3,853	-10.6%
Income tax expense		(68)	(42)	61.9%	(376)	(217)	73.3%
Profit / (loss) for the period	(iii)	709	(685)	N.M	3,068	3,636	-15.6%
Profit attributable to:							
Owners of the parent		777	(520)	N.M	3,392	3,749	-9.5%
Non-controlling interests		(68)	(165)	-58.8%	(324)	(113)	186.7%
		709	(685)	N.M	3,068	3,636	-15.6%
Profit / (loss) for the period		709	(685)	N.M	3,068	3,636	-15.6%
Other comprehensive income							
<i>Items that may be reclassified subsequently to profit or loss</i>							
Loss on fair value change of available-for-sale financial assets		-	-	N.M	-	(4)	N.M
Foreign currency translation, net of tax		(751)	(737)	1.9%	3,852	(1,198)	N.M
Total comprehensive income for the period		(42)	(1,422)	-97.0%	6,920	2,434	184.3%
Total comprehensive income attributable to:							
Owners of the parent		126	(1,219)	N.M	6,977	2,705	157.9%
Non-controlling interests		(168)	(203)	-17.2%	(57)	(271)	-79.0%
		(42)	(1,422)	-97.0%	6,920	2,434	184.3%

N.M. denotes not meaningful

Notes:

1(a)(i) Other income includes the following:

OTHER INCOME	3 months ended		9 months ended	
	31-May-15	31-May-14 (Restated)	31-May-15	31-May-14 (Restated)
	S\$'000	S\$'000	S\$'000	S\$'000
Gain on disposal of asset held for sale	-	-	-	5,132
Gain on foreign exchange, net	50	69	-	-
Gain on disposal of plant and equipment	411	-	559	-
Gain on disposal of interest in associate	-	585	-	585
Income from sales of scrap	315	127	1,372	554
Interest income	29	30	137	91
Miscellaneous income	78	64	381	251
Reversal of allowance for doubtful trade receivables	-	-	-	11
Reversal of impairment of property, plant and equipment	-	63	3,162	772
Reversal of impairment loss of disposal group	-	-	-	643
Rental income	41	7	81	96
	924	945	5,692	8,135

1(a)(ii) Other operating expenses include the following:

OTHER OPERATING EXPENSES	3 months ended		9 months ended	
	31-May-15	31-May-14 (Restated)	31-May-15	31-May-14 (Restated)
	S\$'000	S\$'000	S\$'000	S\$'000
Maintenance	126	192	508	692
Professional fees	128	137	456	678
Supplies and services	1,060	1,306	3,742	4,607
Transportation and travelling	231	304	813	962
Loss on foreign exchange, net	-	-	3	79
Plant and equipment written off	-	-	7	5
Utilities	556	608	1,895	2,464
Others	667	663	1,320	1,916
	2,768	3,210	8,744	11,403

1(a)(iii) Profit for the period is arrived at after charging/(crediting) the following:

OTHER CHARGES AND CREDITS	3 months ended		9 months ended	
	31-May-15	31-May-14 (Restated)	31-May-15	31-May-14 (Restated)
	S\$'000	S\$'000	S\$'000	S\$'000
Allowance for doubtful other receivables	28	-	37	-
Allowance for / (reversal of) inventory obsolescence	(1)	9	(236)	36
Loss on disposal of plant and equipment	-	301	-	526

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		Company	
	As At		As At	
	31-May-15 S\$'000	31-Aug-14 (Restated) S\$'000	31-May-15 S\$'000	31-Aug-14 (Restated) S\$'000
ASSETS				
Current assets:				
Cash and bank balances	7,499	10,118	632	3,643
Trade receivables	12,370	12,303	4,308	4,660
Other receivables and prepayments	2,202	2,974	2,734	2,160
Inventories	7,611	6,807	166	412
Non-current assets held for sale	2,077	1,924	-	-
Total current assets	31,759	34,126	7,840	10,875
Non-current assets:				
Subsidiaries	-	-	26,555	20,221
Available-for-sale financial assets	19	18	4	4
Property, plant and equipment	33,319	25,864	2,787	2,513
Intangible assets	309	-	309	-
Goodwill	2,478	-	-	-
Deferred tax assets	5	5	-	-
Loans receivable	-	-	2,467	2,291
Total non-current assets	36,130	25,887	32,122	25,029
Total assets	67,889	60,013	39,962	35,904
LIABILITIES AND EQUITY				
Current liabilities:				
Bank overdrafts	-	588	-	-
Trade payables	5,763	6,696	886	886
Other payables and accruals	2,776	3,728	533	886
Current income tax payable	64	20	-	-
Finance leases	22	21	22	21
Bank loans	2,778	1,352	-	-
Total current liabilities	11,403	12,405	1,441	1,793
Non-current liabilities:				
Finance leases	7	24	7	24
Bank loans	784	947	-	-
Other loan	140	332	-	-
Provisions	321	262	-	-
Total non-current liabilities	1,252	1,565	7	24
Total liabilities	12,655	13,970	1,448	1,817
Capital and reserves:				
Share capital	39,309	37,389	39,309	37,389
Fair value reserve	(12)	(12)	-	-
Other reserve	753	753	-	-
Share options reserve	264	379	264	379
Currency translation reserve	(10,580)	(14,154)	(11,691)	(14,488)
Retained earnings	23,167	19,660	10,632	10,807
Equity attributable to owners of the parent	52,901	44,015	38,514	34,087
Non-controlling interests	2,333	2,028	-	-
Total equity	55,234	46,043	38,514	34,087
Total liabilities and equity	67,889	60,013	39,962	35,904

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 2015 SS\$'000		As At 31 August 2014 SS\$'000	
Secured	Unsecured	Secured	Unsecured
2,800	-	1,373	-

Amount repayable after one year

As At 31 May 2015 SS\$'000		As At 31 August 2014 SS\$'000	
Secured	Unsecured	Secured	Unsecured
791	140	971	332

The Group's secured borrowings comprise finance leases, short-term bank loans and long-term bank loan.

Finance leases:

Finance leases of the Group are secured on the plant and machinery under finance lease. The current and non-current balance of these finance leases as at 31 May 2015 were S\$22,000 and S\$7,000 respectively (31 August 2014: S\$21,000 and S\$24,000); and the net book value of the plant and machinery under these finance leases as at 31 May 2015 was S\$Nil (31 August 2014: S\$27,000).

Short-term bank loans:

Short-term bank loans of the Group consist of secured and unsecured borrowings. The Group's secured borrowing comprises short-term bank loans from Miyoshi Precision Huizhou Co., Ltd and Wuxi Miyoshi Precision Co., Ltd. The bank loans are secured against a properties of the subsidiaries. The balance of the secured short-term loans as at 31 May 2015 were S\$2,648,000 (31 August 2014: S\$1,220,000).

The Group's unsecured borrowing comprises other loan from non-controlling shareholder of Miyoshi Hi-Tech Co., Ltd, a subsidiary of the Company. The balances of other loan as at 31 May 2015 was S\$140,000 (31 August 2014: S\$332,000).

Long-term bank loan:

Long-term bank loan of the Group is secured by a legal charge over the freehold land and building of a subsidiary, a corporate guarantee and a letter of comfort from the Company. The current and non-current balances of this long-term bank loan as at 31 May 2015 were S\$130,000 and S\$784,000 respectively (31 August 2014: S\$132,000 and S\$947,000).

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		Group	
	3 months ended		9 months ended	
	31-May-15 S\$'000	31-May-14 (Restated) S\$'000	31-May-15 S\$'000	31-May-14 (Restated) S\$'000
Operating activities:				
Profit / (loss) before income tax	777	(643)	3,444	3,853
Adjustments for:				
Allowance for doubtful other receivables	28	-	37	-
Depreciation expense	383	1,083	2,421	3,655
Interest expense	82	75	287	240
Interest income	(29)	(30)	(137)	(91)
Gain on disposal of asset held for sale	-	-	-	(5,132)
(Gain) / loss on disposal of plant and equipment	(411)	301	(559)	526
Gain on disposal of interest in associate	-	(585)	-	(585)
Plant and equipment written off	-	-	7	5
Reversal of impairment loss of disposal group	-	-	-	(643)
Reversal of allowance for doubtful trade receivables	-	-	-	(11)
Allowance for / (reversal of) inventory obsolescence	(1)	9	(236)	36
Reversal of impairment of property, plant and equipment	-	(63)	(3,162)	(772)
Share of results of associates	-	14	-	(103)
Operating cash flows before movements in working capital	829	161	2,102	978
Trade receivables	1,119	2,739	410	3,643
Other receivables and prepayments	753	(2,241)	1,236	(3,234)
Inventories	1,774	(248)	(195)	183
Trade payables	(4,514)	(1,739)	(1,376)	(2,584)
Other payables and accruals	673	(669)	(1,574)	(1,286)
Cash generated from / (used in) operations	634	(1,997)	603	(2,300)
Interest paid	(82)	(75)	(287)	(240)
Interest received	29	30	137	91
Income tax paid	(41)	(70)	(80)	(181)
Dividend paid	-	-	-	(1,683)
Net cash from / (used in) operating activities	540	(2,112)	373	(4,313)
Investing activities:				
Acquisition of subsidiary (Note 1)	-	-	(48)	-
Disposal of subsidiary, net of cash disposed (Note 2)	-	-	-	(4,926)
Proceeds from disposal of asset held for sale	-	-	-	7,200
Proceeds from disposal of associate	-	3,775	-	3,775
Proceeds from disposal of plant and equipment	435	42	358	943
Purchase of plant and equipment	(1,580)	(833)	(4,384)	(2,158)
Net cash (used in) / from investing activities	(1,145)	2,984	(4,074)	4,834
Financing activities:				
Proceeds from bank loans	662	1,219	1,725	1,219
Proceeds from disposal of treasury shares	-	-	-	32
Repayment of bank loans	(52)	(511)	(468)	(3,809)
Repayment of finance leases	(5)	(5)	(16)	(92)
Net cash from / (used in) financing activities	605	703	1,241	(2,650)
Effect of exchange rate changes on cash and cash equivalents	(100)	(65)	436	(39)
(Decrease) / increase in cash and cash equivalents	(100)	1,510	(2,024)	(2,168)
Cash and cash equivalents at beginning of period	7,455	10,602	9,379	14,280
Cash and cash equivalents at end of period	7,355	12,112	7,355	12,112
Cash and cash equivalents at end of period includes the following:				
Cash and bank balances	7,499	12,844	7,499	12,844
Bank overdrafts	-	(584)	-	(584)
	7,499	12,260	7,499	12,260
Restricted cash	(144)	(148)	(144)	(148)
Cash and cash equivalents at end of period	7,355	12,112	7,355	12,112

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.(continued)

Note 1:

The effects of the acquisition of subsidiary on the cash flows are as follows:

Acquisition of subsidiary	3 months ended		9 months ended	
	31-May-15 S\$'000	31-May-14 S\$'000	31-May-15 S\$'000	31-May-14 S\$'000
Other receivables	-	-	417	-
Inventories	-	-	374	-
Cash and bank balances	-	-	952	-
Property, plant and equipment	-	-	12	-
Trade payables	-	-	(257)	-
Other payables	-	-	(694)	-
Non-controlling interests	-	-	(362)	-
Net identifiable assets acquired	-	-	442	-
Goodwill on acquisition	-	-	2,478	-
Purchase consideration by issuance of new shares	-	-	(1,920)	-
Less: Cash and bank balances	-	-	(952)	-
Cash flow on acquisition, net of cash acquired	-	-	48	-

The Group will obtain an independent valuation of Green Galaxy Limited ("GGL") prior to financial year end for the purpose of accounting for the business combination. In view that the fair values as at acquisition date are not available pending the completion of the valuation, the carrying amounts as at acquisition date have been used as provisional amounts in the measurement of identifiable assets acquired and liabilities assumed and the resulting goodwill on acquisition.

Note 2:

The effects of the disposal of subsidiary on the cash flows are as follows:

Disposal of subsidiary	3 months ended		9 months ended	
	31-May-15 S\$'000	31-May-14 S\$'000	31-May-15 S\$'000	31-May-14 S\$'000
Trade receivables	-	-	-	13,140
Other receivables	-	-	-	428
Inventories	-	-	-	5,347
Cash and bank balances	-	-	-	4,926
Property, plant and equipment	-	-	-	4,790
Trade payables	-	-	-	(11,344)
Other payables	-	-	-	(3,455)
Finance leases and term loan	-	-	-	(2,057)
Impairment of disposal group recognised in FY2013	-	-	-	(2,100)
Non-controlling interests	-	-	-	(4,107)
Net assets deconsolidated	-	-	-	5,568
Remaining equity interest of associates	-	-	-	(3,055)
Add: Reversal of impairment loss of disposal group	-	-	-	643
Less: Gain on disposal	-	-	-	-
Less: Proceed from placement of share by disposal group	-	-	-	(3,156)
Less: Cash and bank balances	-	-	-	(4,926)
Net cash inflow/(outflow)	-	-	-	(4,926)

The dilution of the Company's equity interest in Giken Sakata (S) Limited ("Giken") is considered a deemed disposal of its interest in Giken.

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 FOR THE QUARTER ENDED 31 MAY 2015	Share Capital	Fair Value Reserve	Other Reserve	Share Options Reserve	Currency Translation Reserve	Retained Earnings	Equity Attributable to Owners of the Parent	Non-Controlling Interests	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 01 March 2015	39,309	(12)	753	296	(9,929)	22,358	52,775	2,501	55,276
Profit / (loss) for the period	-	-	-	-	-	777	777	(68)	709
Other comprehensive income for the period									
Foreign currency translation	-	-	-	-	(651)	-	(651)	(100)	(751)
Total comprehensive income for the period	-	-	-	-	(651)	777	126	(168)	(42)
Transactions with owners of the parent recognised directly in equity									
Share options lapsed	-	-	-	(32)	-	32	-	-	-
Total transactions with owners of the parent recognised directly in equity	-	-	-	(32)	-	32	-	-	-
Total transactions with owners of the parent	-	-	-	(32)	-	32	-	-	-
Balance at 31 May 2015	39,309	(12)	753	264	(10,580)	23,167	52,901	2,333	55,234

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. (continued)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31 MAY 2014	Share Capital	Fair Value Reserve	Other Reserve	Share Options Reserve	Currency Translation Reserve	Retained Earnings	Equity Attributable to Owners of the Parent S\$'000	Non- Controlling Interests	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 01 March 2014 (Restated)	37,389	(12)	710	379	(13,480)	24,848	49,834	2,594	52,428
Loss for the period	-	-	-	-	-	(520)	(520)	(165)	(685)
Other comprehensive income for the period									
Foreign currency translation	-	-	-	-	(699)	-	(699)	(38)	(737)
Total comprehensive income for the period	-	-	-	-	(699)	(520)	(1,219)	(203)	(1,422)
Balance at 31 May 2014 (Restated)	37,389	(12)	710	379	(14,179)	24,328	48,615	2,391	51,006

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. (continued)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MAY 2015	Share Capital	Fair Value Reserve	Other Reserve	Share Options Reserve	Currency Translation Reserve	Retained Earnings	Equity Attributable to Owners of the Parent S\$'000	Non- Controlling Interests	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 01 September 2014 (Restated)	37,389	(12)	753	379	(14,154)	19,660	44,015	2,028	46,043
Profit / (loss) for the period	-	-	-	-	-	3,392	3,392	(324)	3,068
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Foreign currency translation	-	-	-	-	3,585	-	3,585	267	3,852
Total comprehensive income for the period	-	-	-	-	3,585	3,392	6,977	(57)	6,920
Transactions with owners of the parent recognised directly in equity	-	-	-	-	-	-	-	-	-
Share options lapsed	-	-	-	(115)	-	115	-	-	-
Total transactions with owners of the parent recognised directly in equity	-	-	-	(115)	-	115	-	-	-
Change in ownership interest in a subsidiary	-	-	-	-	-	-	-	-	-
Acquisition of subsidiary	1,920	-	-	-	(11)	-	1,909	362	2,271
Balance at 31 May 2015	39,309	(12)	753	264	(10,580)	23,167	52,901	2,333	55,234

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. (continued)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MAY 2014	Share Capital	Treasury Share Reserve	Fair Value Reserve	Other Reserve	Share Options Reserve	Currency Translation Reserve	Retained Earnings	Equity Attributable to Owners of the Parent S\$'000	Non- Controlling Interests	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 01 September 2013 (Restated)	37,389	(55)	(8)	1,063	474	(13,024)	21,828	47,667	6,769	54,436
Profit for the period	-	-	-	-	-	-	3,749	3,749	(113)	3,636
Other comprehensive income for the period										
Loss on fair value change of available-for-sale financial assets	-	-	(4)	-	-	-	-	(4)	-	(4)
Foreign currency translation	-	-	-	-	-	(1,040)	-	(1,040)	(158)	(1,198)
Total comprehensive income for the period	-	-	(4)	-	-	(1,040)	3,749	2,705	(271)	2,434
Contribution by and distribution to owners										
Disposal of treasury shares	-	55	-	-	-	(9)	(14)	32	-	32
Total contribution by and distribution to owners	-	55	-	-	-	(9)	(14)	32	-	32
Transactions with owners of the parent recognised directly in equity										
Share options lapsed	-	-	-	-	(95)	-	95	-	-	-
Total transactions with owners of the parent recognised directly in equity	-	-	-	-	(95)	-	95	-	-	-
Transactions with non-controlling interests										
Dividend to non-controlling interests	-	-	-	-	-	-	(1,683)	(1,683)	-	(1,683)
Change in ownership interest in a subsidiary										
Disposal of subsidiary	-	-	-	(353)	-	(106)	353	(106)	(4,107)	(4,213)
Balance at 31 May 2014 (Restated)	37,389	-	(12)	710	379	(14,179)	24,328	48,615	2,391	51,006

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, 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 also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares 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.**

The Company had on 20 November 2013 sold its entire 499,000 treasury shares for cash. Following the sale, the Company did not hold any treasury shares as at 31 May 2015 (31 August 2014: Nil).

On 28 November 2014, the Company issued 32,000,000 new ordinary shares as partial consideration for acquiring a subsidiary, Green Galaxy Limited ("GGL"). The share consideration of S\$1,920,000 is calculated based on S\$0.06 market price on date of acquisition.

The number of ordinary shares that may be issued upon exercise of all share options outstanding as at 31 May 2015 was 1,478,000 (31 August 2014: 2,775,000).

- 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.**

	As At 31 May 2015	As At 31 August 2014
Total number of issued shares	420,669,490	420,669,490
Add: New shares issued	32,000,000	-
Total number of shares excluding treasury shares	452,669,490	420,669,490

- 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.**

Other than the sale of treasury shares mentioned in 1(d)(ii) above, no treasury shares were sold, transferred, disposed, cancelled and/or used 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.

- 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 year ended 31 August 2014, except for the adoption of the following accounting standard (including its consequential amendments) applicable for the financial year beginning 1 September 2014.

FRS 110 Consolidated Financial Statements

FRS 110 establishes a single control model as the basis for determining the entities that will be consolidated. It also requires management to exercise significant judgement to determine which investees are controlled, and therefore are required to be consolidated by the Group. The Group has re-evaluated its involvement with investees under the new control model. Based on its assessment, the Group is required under FRS 110 to consolidate Miyoshi International Philippines, Inc. In accordance with FRS 110, this change in accounting policy was applied retrospectively.

Accordingly, the effects in the Group's financial statements arising from the adoption of FRS 110 are as follows:

	Group	
	2014 \$'000 Increase/(Decrease)	2013 \$'000 Increase/(Decrease)
<u>Balance sheet as at 1 September</u>		
Retained earnings	199	194
Translation reserves	(189)	(184)
Total equity	10	10
 <u>Balance sheet as at 31 August</u>		
Property, plant & equipment	-	2,189
Investment in associate	-	17
Loan receivable	-	(2,313)
Cash and cash equivalents	-	25
Other current assets	-	96
Total assets	-	14
 Other current liabilities	-	4
Total liabilities	-	4
 Net assets	-	10

	Group 2014 \$'000 Increase/(Decrease)
<u>Income statement for the period ended 31 May 2014</u>	
Other operating income	(18)
Other operating expense	11
Share of results of associates (net of tax)	(16)
Loss attributable to owners of the Company	(23)
 Decrease in basic earnings per share (cents)	-0.01
Decrease in diluted earnings per share (cents)	-0.01

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.**

Refer to note 4.

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.**

	3 months ended		9 months ended	
	31-May-15	31-May-14	31-May-15	31-May-14
	Cents	Cents	Cents	Cents
(i) Based on weighted average /actual number of ordinary shares in issue	0.17	(0.12)	0.77	0.89
(ii) On a fully diluted basis	0.17	(0.12)	0.77	0.89
Weighted average number of ordinary share in issue for basic and diluted earnings per share	452,669,420	420,669,420	442,237,256	420,523,263

Earnings per ordinary share is calculated on the Group profit/(loss) for the financial periods attributable to owners of the parent divided by the weighted average number of ordinary share for 3Q2015 is 452,669,490 (3Q2014: 420,669,490) and for 3Q2015 is 442,237,256 (3Q2014: 420,523,263) respectively.

Earnings per ordinary share (diluted basis) is computed based on the same basis as earnings per share by applying the weighted average number of ordinary shares in issuance during the period under review and adjusted to include all potential dilutive ordinary shares up to 31 May 2015. The Company has only one type of potential dilutive shares which are the share options granted under its share option schemes.

For the share options, the weighted average number of shares in issue is adjusted as if all share options that are dilutive were exercised. The number of shares that could have been issued upon the exercise of all dilutive share options less the number of shares that could have been issued at fair value (determined as the Company's average share price for the financial year) for the same total proceeds is added to the denominator as the number of shares issued for no consideration with no adjustment to earnings (numerator).

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 issuers at the end of the (a) current financial period reported on and (b) immediately preceding financial year.**

	Group	Company
As at 31 May 2015	11.69 cents	8.51 cents
As at 31 August 2014 (Restated)	10.46 cents	8.10 cents

Net asset value per share is calculated based on share capital of 452,669,490 ordinary shares in issue as at 31 May 2015 and 420,669,490 ordinary shares in issue as at 31 August 2014.

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

3Q2015

The Group recorded a 5.4% increase in revenue from S\$12.8 million in 3Q2014 to S\$13.5 million in 3Q2015.

Business Segment Revenue

	3Q2015 S\$'million	% Revenue	3Q2014 S\$'million	% Revenue	% Change
Data Storage	6.8	50.4	7.5	58.6	(9.3)
Consumer Electronics	5.6	41.5	4.5	35.1	24.4
Medical	-	-	-	-	N.M.
Automotive, Microshaft and Others	1.1	8.1	0.8	6.3	37.5
Total	13.5	100.0	12.8	100.0	5.4

N.M. denotes not meaningful.

Revenue from **Data Storage** decreased by 9.3% mainly due to weaker sales orders from hard disk drive customers.

Revenue from **Consumer Electronics** increased by 24.4% mainly due to new and more orders from customers in the photo imaging business.

Revenue from **Automotive, Microshaft and Others** increased by 37.5% mainly due to small base in 3Q2014.

9M2015

The Group recorded a 26.7% decrease in revenue from S\$56.8 million in 9M2014 to S\$41.6 million in 9M2015. The significant decrease was mainly due to dilution of shareholding interest and subsequent disposal of principal subsidiary, Giken Sakata (S) Limited ("Giken") in the last financial year.

Business Segment Revenue

	9M2015 S\$'million	% Revenue	9M2014 S\$'million	% Revenue	% Change
Data Storage	21.4	51.4	27.4	48.2	(21.9)
Consumer Electronics	17.0	40.9	23.5	41.3	(27.7)
Medical	-	-	0.7	1.2	N.M.
Automotive, Microshaft and Others	3.2	7.7	5.3	9.3	(39.6)
Total	41.6	100.0	56.8	100.0	(26.7)

Revenue from **Data Storage** decreased by 21.9% mainly due to weaker sales orders from hard disk drive customers.

Revenue from **Consumer Electronics** decreased by 27.7% mainly due to the dilution of shareholding interest and subsequent disposal of Giken in the last financial year. Revenue from **Medical** in 9M2014 was only from Giken.

Revenue from **Automotive, Microshaft and Others** decreased by 39.6% mainly due to dilution of shareholding interest and subsequent disposal of Giken in the last financial year.

B. Other Income3Q2015

There was a slight decrease in other income from S\$945,000 in 3Q2014 to S\$924,000 in 3Q2015. Other income in 3Q2015 was mainly due to gain on disposal of plant and equipment of S\$0.4m and scrap sales from operations of S\$0.3 million. Other income in 3Q2014 was mainly due to gain on disposal of interest in associate of S\$0.6 million.

9M2015

Other income decreased by S\$2.4 million from S\$8.1 million in 9M2014 to S\$5.7 million in 9M2015. This was mainly due to the gain on disposal of asset held for sale of S\$5.1 million, gain on disposal of interest in associate of S\$0.6 million, reversal of impairment loss of disposal group of S\$0.6 million in 9M2014, offset by the reversal of impairment of property, plant and equipment of S\$3.2 million and gain on disposal of plant and equipment of S\$0.6 million in 9M2015.

C. Total Costs and Expenses3Q2015

Total costs and expenses decreased by S\$0.8 million from S\$14.4 million in 3Q2014 to S\$13.6 million in 3Q2015. This was mainly due to decreases in depreciation of S\$0.7 million, employee benefits of S\$0.4 million, other operating expenses of S\$0.4 million, offset by increase in raw materials and consumables used of S\$0.8 million.

9M2015

Total costs and expenses decreased by S\$17.3 million from S\$61.2 million in 9M2014 to S\$43.9 million in 9M2015. This was mainly due to decreases in raw materials and consumables used of S\$10.0 million, employee benefits of S\$3.4 million, other operating expenses of S\$2.7 million and depreciation of S\$1.2 million.

D. Profit / (loss) before Income Tax3Q2015

Profit before income tax increased by S\$1.4 million from a loss of S\$0.6 million in 3Q2014 to a profit of S\$0.8 million in 3Q2015. This was mainly due to increase of revenue of S\$0.7 million and decrease in total costs and expenses of S\$0.8 million.

9M2015

Profit before income tax decreased by S\$0.5 million from S\$3.9 million for 9M2014 to S\$3.4 million for 9M2015. The decreases in revenue of S\$15.2 million and other income of S\$2.4m are offset by decreases in total costs and expenses of S\$17.3 million.

E. Assets and Liabilities

Current assets decreased by S\$2.3 million from S\$34.1 million as at 31 August 2014 to S\$31.8 million as at 31 May 2015. This was mainly due to decreases in cash and bank balances of S\$2.6 million.

Current liabilities decreased by S\$1.0 million from S\$12.4 million as at 31 August 2014 to S\$11.4 million as at 31 May 2015. This was mainly due to decreases in other payables and accruals of S\$1.0 million, trade payables of S\$0.9 million, bank overdrafts of S\$0.6 million, offset by increases in bank loans of S\$1.4 million.

Non-current assets increased by S\$10.2 million from S\$25.9 million as at 31 August 2014 to S\$36.1 million as at 31 May 2015. This was mainly due to capital expenditure of S\$4.4 million, reversal of impairment of plant and equipment of S\$3.2 million, goodwill on acquisition of a subsidiary of S\$2.5 million, currency realignment of S\$2.0 million from property, plant and equipment, intangible assets of S\$0.3 million, offset by depreciation charge for the period of S\$2.4 million.

F. Equity

Total equity attributable to owners of the parent increased to S\$52.9 million as at 31 May 2015, from S\$44.0 million as at 31 August 2014. This was mainly due to reduction in currency translation reserve (debit balance) of S\$3.6 million and increase in profit attributable to owners of the parent of S\$3.4 million and the issue of 32 million new shares amounting to S\$1.9 million as partial consideration of the newly acquired subsidiary.

G. Cash Flow

Cash and cash equivalents decreased by S\$2.0 million from S\$9.4 million as at 31 August 2014 to S\$7.4 million as at 31 May 2015. Cash and cash equivalents comprised of cash and bank balances, fixed deposits, bank overdrafts and excluding restricted cash.

Net cash from operating activities for 9M2015 amounted to S\$0.4 million. The cash from operations of S\$2.1 million before movements in working capital were reduced by lower other payables and accruals of S\$1.6 million and trade payables of S\$1.4 million, higher inventories of S\$0.2 million, offset by decreases in trade and other receivables of S\$1.6 million.

Net cash used in investing activities for 9M2015 amounted to S\$4.1 million. This is mainly due to capital expenditure of S\$4.4 million offset by proceeds from disposal of plant and equipment of S\$0.4 million.

Net cash from financing activities for 9M2015 amounted to S\$1.2 million mainly due to proceeds from bank loans of S\$1.7 million, offset by repayment of bank loans of S\$0.5 million.

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

No forecast had been issued 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 the near term, our operating landscape remains challenging as a result of competitive pressures in the integrated engineering services industry. Our focus on managing costs and improving productivity has begun to yield results. We will continue to drive operational efficiencies and reduce costs.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

12. If no dividend has been declared/recommended, a statement to that effect.

No dividend has been recommended by the Board.

13. Interested Person Transactions

Name of interested person	Aggregate Value of all interested person transactions during the financial year under review (excluding transactions less than S\$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 S\$100,000)
Total	Nil	Nil

Note: There were interested person transactions occurring during the period under the shareholders' mandate but the individual transactions were less than S\$100,000.

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

We, Sin Kwong Wah, Andrew and Masayoshi Taira, being two directors of Miyoshi Limited (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company, which may render the financial statements for the third quarter ended 31 May 2015 to be false or misleading.

On Behalf of the Board of Directors,

Sin Kwong Wah, Andrew
Executive Chairman and CEO

Masayoshi Taira
Director

03 July 2015