

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

Condensed Interim Financial Statements
For the First Quarter and 3-month financial period ended 30 November 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**"), 31 August 2021 ("**FY2021**") and 31 August 2022 ("**FY2022**"), 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.

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**A. Condensed interim consolidated statement of profit or loss and other comprehensive Income
For the first quarter and 3-month financial period ended 30 November 2022**

The Group				
3 Months				
Note	Nov-22	Nov-21	Change	
	\$'000	\$'000	%	
Revenue	4	13,315	12,141	9.67
Other income	6	301	265	13.58
Raw, materials, consumables used and changes in inventories		(8,471)	(7,078)	19.68
Employee benefit expenses		(2,247)	(2,471)	(9.07)
Depreciation and amortization expenses		(680)	(699)	(2.72)
Other expenses	6	(1,989)	(2,041)	2.55
Finance costs		(126)	(80)	57.5
Profit for the period		103	37	>100
Income tax expense	7	(30)	-	>100
Profit for the period		73	37	>100
Profit attributable to:				
Owners of the parent		103	(5)	>100
Non-controlling interests		(30)	42	>100
Profit for the period		73	37	>100
Other comprehensive income				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Exchange differences on translation of foreign operations		180	448	(59.8)
Total comprehensive income for the period		253	485	(47.8)
Total comprehensive income attributable to:				
Owners of the parent		345	479	(27.9)
Non-controlling interests		(92)	6	>100
		253	485	(47.8)
Earnings/(Loss) per share				
Basic and diluted (\$ cents)	9	0.02	(0.001)	-

*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		
	30-Nov-22 \$'000	31-Aug-22 \$'000	30-Nov-22 \$'000	31-Aug-22 \$'000	
ASSETS					
Current assets					
	Cash and bank balances	4,035	3,010	179	93
	Trade and other receivables	8,758	13,136	2,526	2,789
	Prepayments	232	99	102	65
	Inventories	5,679	5,772	25	6
	Total current assets	18,704	22,017	2,832	2,953
Non-current assets					
	Subsidiaries	-	-	26,815	26,901
11	Financial assets at fair value through profit or loss ("FVTPL")	-	-	-	-
12	Property, plant and equipment	27,247	27,160	2,978	3,071
13	Investment properties	6,362	6,319	-	-
14	Intangible assets	40	88	-	-
	Deferred tax assets	27	73	-	-
	Other receivables	638	752	-	-
	Total non-current assets	34,314	34,392	29,793	29,972
	Total assets	53,018	56,409	32,625	32,925
LIABILITIES AND EQUITY					
Current liabilities					
	Trade and other payables	8,638	12,666	5,440	5,419
	Current income tax payable	164	204	-	-
	Lease liabilities	156	161	152	156
15	Bank borrowings	4,972	4,429	726	702
	Total current liabilities	13,930	17,460	6,318	6,277
Non-current liabilities					
	Lease liabilities	151	181	142	172
15	Bank borrowings	4,311	4,417	1,256	1,399
	Other payables	326	322	4,193	4,080
	Provisions	678	660	-	-
	Deferred tax liabilities	672	672	-	-
	Total non-current liabilities	6,138	6,252	5,591	5,651
	Total liabilities	20,068	23,712	11,909	11,928
EQUITY					
16	Share capital	50,377	50,377	50,377	50,377
17	Treasury shares	(633)	(633)	(633)	(633)
	Revaluations reserve	666	666	-	-
	Other reserve	1,570	1,719	-	-
	Currency translation account	(11,619)	(12,010)	(10,147)	(10,411)
	Accumulated losses	(9,474)	(9,577)	(18,881)	(18,336)
	Equity attributable to owners of the parent	30,887	30,542	20,716	20,997
	Non-controlling interests	2,063	2,155	-	-
	Total equity	32,950	32,697	20,716	20,997
	Total liabilities and equity	53,018	56,409	32,625	32,925

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 2022	50,377	(633)	666	1,719	(12,010)	(9,577)	30,542	2,155	32,697
Profit/(Loss) for the period	-	-	-	-	-	103	103	(30)	73
Other comprehensive income for the period									
Foreign currency translation	-	-	-	(149)	391	-	242	(62)	180
Total comprehensive income for the period	-	-	-	(149)	391	103	345	(92)	253
Contributions by and distributions to owners									
Share placement	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-	-
Balance at 30 November 2022	50,377	(633)	666	1,570	(11,619)	(9,474)	30,887	2,063	32,950

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
(Loss)/profit for the period	-	-	-	-	-	(5)	(5)	42	37
Other comprehensive income for the period									
Foreign currency translation	-	-	-	-	484	-	484	(36)	448
Total comprehensive income for the period	-	-	-	-	484	(5)	479	6	485
Contributions by and distributions to owners									
Share placement	424	-	-	-	-	-	424	-	424
Total contributions by and distributions to owners	424	-	-	-	-	-	424	-	424
Balance at 30 November 2021	49,503	(633)	666	1,205	(10,382)	(9,519)	30,840	1,922	32,762

The Company	Share capital	Treasury shares	Currency translation reserve	Accumulated losses	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 September 2022	50,377	(633)	(10,411)	(18,336)	20,997
Loss for the period	-	-	-	(545)	(545)
Other comprehensive income for the period					
Foreign currency translation	-	-	264	-	264
Total comprehensive income for the period	-	-	264	(545)	(281)
Contributions by and distributions to owners					
Share placement	-	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-	-
Balance at 30 November 2022	50,377	(633)	(10,147)	(18,881)	20,716

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)	(15,791)	21,248
Loss for the period	-	-	-	(496)	(496)
Other comprehensive income for the period					
Foreign currency translation	-	-	362	-	362
Total comprehensive income for the period	-	-	362	(496)	(134)
Contributions by and distributions to owners					
Share placement	424	-	-	-	424
Total contributions by and distributions to owners	424	-	-	-	424
Balance at 30 November 2021	49,503	(633)	(11,075)	(16,287)	21,538

D. Condensed interim consolidated statements of cash flows

	The Group	
	3 Months	
	Nov-22 \$'000	Nov-21 \$'000
Operating activities:		
Profit before income tax	103	37
Adjustments for:		
Loss allowance on trade receivables	-	25
Depreciation and amortization expenses	680	699
Interest expense	126	80
Interest income	(1)	(2)
Loss/(Gain) on disposal of plant and equipment	25	(41)
Reversal of inventory obsolescence	-	(59)
Unrealised exchange differences	(296)	(179)
Operating cash flows before changes in working capital	637	560
Trade and other receivables	4,490	(1,496)
Prepayment	(133)	(85)
Inventories	93	(766)
Trade and other payables	(4,006)	2,839
Cash generated from operations	1,081	1,052
Interest paid	(126)	(80)
Interest received	1	2
Income tax paid	-	-
Net cash from operating activities	956	974
Investing activities:		
Proceeds from disposal of plant and equipment	55	140
Purchase of plant and equipment	(123)	(920)
Proceeds from disposal of club membership	48	-
Net (used in) from investing activities	(20)	(780)
Financing activities:		
Proceeds from bank borrowings	1,746	410
Proceeds from share placement	-	424
Repayment of bank borrowings	(1,120)	(481)
Interest paid on lease liabilities	(10)	(10)
Principal repayment of lease liabilities	(31)	(245)
Net cash from financing activities	585	98
Increase in cash and cash equivalents	1,521	292
Effect of exchange rate changes on cash and cash equivalents	(496)	13
Cash and cash equivalents at beginning of period	3,010	3,045
Cash and cash equivalents at end of period	4,035	3,350
Cash and cash equivalents as at 30 November comprised of:		
Cash and bank balances	4,035	3,503
Restricted cash	-	(153)
Total	4,035	3,350

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 for the 3-months ended 30 November 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) Commodities trading and rental income arising from investment properties

2. Basis of preparation

The condensed interim financial statements for the 3 months ended 30 November 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 audited financial statements for the financial year ended 31 August 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 2022. 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 2022.

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 held for use in production or supply of goods for administrative purposes. 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:

(i) 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.

(ii) 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 30 November 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.

Segment and revenue information (continued)

4.1 Reportable segment revenue, profit or loss, assets and liabilities and other material items

		Data storage \$'000	Consumer electronics \$'000	Automotive \$'000	Others \$'000	Unallocated \$'000	Consolidated \$'000
1Q2023							
Revenue							
Total	segment	346	5,873	5,806	1,623	-	13,648
Inter-segment	revenue	-	271	-	62	-	333
Revenue	from external parties	346	5,602	5,806	1,561	-	13,315
Profit or (loss):							
Allowance/(reversal) for impairment of:							
-	Trade and other receivables	-	(14)	14	-	-	-
-	Loss on disposal of plant and equipment	-	-	(25)	-	-	(25)
(27)	Depreciation expenses	(27)	(225)	(428)	-	-	(680)
-	Interest expense	-	(28)	(67)	-	-	(95)
-	Interest income	-	1	-	-	-	1
80	Profit/(loss) before income tax	80	364	(750)	409	-	103
	Income tax expense						(30)
	Profit after income tax						73
Assets and liabilities							
	Additions to plant and equipment	3	59	61	-	-	123
	Segment assets	2,078	22,116	20,077	8,747	-	53,018
	Segment liabilities	508	11,640	4,282	888	2,750	20,068

Segment and revenue information (continued)

4.1 Reportable segment revenue, profit or loss, assets and liabilities and other material items

		Data storage \$'000	Consumer electronics \$'000	Automotive \$'000	Others \$'000	Unallocated \$'000	Consolidated \$'000
1Q2022							
Revenue							
Total	segment	797	6,127	5,141	415	-	12,480
Inter-segment	revenue	-	(278)	-	(61)	-	(339)
Revenue	from	797	5,849	5,141	354	-	12,141
	external parties						
Profit or (loss):							
Allowance	for						
impairment of:							
-	Trade and other	-	(25)	-	-	-	(25)
	receivables						
Reversal	of	-	59	-	-	-	59
allowance	of						
inventory							
obsolescence							
Gain on disposal of		-	-	-	-	41	41
plant and equipment							
Depreciation		(33)	(359)	(307)	-	-	(699)
expenses							
Interest expense		(1)	(51)	(3)	(25)	-	(80)
Interest income		-	-	-	-	2	2
(Loss)/profit before		(54)	2	(221)	310	1	37
income tax							
Income tax expense							-
Profit after income							37
tax							
Assets and liabilities							
Additions to plant and		74	455	391	-	-	920
equipment							
Segment assets		3,078	31,235	19,080	8,245	21	61,659
Segment liabilities		1,551	16,882	6,451	294	3,719	28,897

4.2 Revenue

	The Group	
	1Q2023 \$'000	1Q2022 \$'000
Sales of goods	11,754	11,786
Others	1,561	355
Total	13,315	12,141

4.3 Disaggregation of revenue

	The Group	
	1Q2023 \$'000	1Q2022 \$'000
Types of goods		
Consumer electronics	5,602	5,849
Automotive	5,806	5,141
Data storage	346	796
Total	11,754	11,786

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

4.4 Geographical segments

	The Group	
	1Q2023 \$'000	1Q2022 \$'000
Revenue		
China	4,067	4,428
Philippines	4,477	4,340
Thailand	1,420	1,220
Mexico	494	663
Malaysia	451	500
Germany	554	500
Hungary	162	175
Singapore	1,332	172
Others	358	143
Total	13,315	12,141

	The Group	
	1Q2023 \$'000	1Q2022 \$'000
Non-current assets		
China	5,081	6,398
Philippines	18,529	20,171
Thailand	3,038	3,330
Malaysia	3,230	3,600
Singapore	4,436	3,805
Total	34,314	37,304

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

5. Financial assets and financial liabilities

	The Group		The Company	
	30-Nov-22 \$'000	31-Aug-22 \$'000	30-Nov-22 \$'000	31-Aug-22 \$'000
Financial assets				
Cash and bank balances	4,035	3,010	179	93
Trade and other receivables (excluding advances and GST recoverable)	9,396	13,652	2,526	2,789
Financial assets at amortised cost	13,431	16,662	2,705	2,882
Financial liabilities				
Trade and other payables	8,964	12,988	9,633	9,499
Bank borrowings	9,283	8,846	1,982	2,101
Lease liabilities	307	342	294	328
Financial liabilities at amortised cost	18,554	22,176	11,909	11,928

6. Profit before taxation

6.1 Significant items

	The Group	
	1Q2023 \$'000	1Q2022 \$'000
Other Income		
Government grants	-	8
Miscellaneous income	59	46
Gain on disposal of plant and equipment	-	41
Interest income	2	2
Gains on foreign exchange, net	240	168
	301	265
Other Expenses		
Supplies and services	1,185	1,037
Utilities	455	367
Transportation and travelling	109	136
Office and sundry expenses	55	65
Repair and maintenance	89	92
Others	29	180
Professional fees	42	139
Allowance for impairment of trade and other receivables	-	25
Loss on disposal of plant and equipment	25	-
	1,989	2,041

6.2 Related party transactions

	The Group	
	1Q2023 \$'000	1Q2022 \$'000
Purchases	-	1
Lease rental	19	19

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

	The Group	
	1Q2023 \$'000	1Q2022 \$'000
Short-term benefits	305	275
Post-employment benefits	25	11
	330	286
Directors' remuneration		
- of the Company	157	130
- of the subsidiaries	30	40
	187	170

7. Income tax expense

	The Group	
	1Q2023 \$'000	1Q2022 \$'000
Current tax		
- Current financial year	30	-
- Under provision in prior year	-	-
- Withholding tax	-	-
Deferred tax		
- Current financial year	-	-
	30	-

8. Dividends

	The Group	
	1Q2023	1Q2022
Ordinary dividend paid:		
Final tax-exempt dividend	-	-
Interim tax-exempt dividend	-	-
	-	-

9. Earnings per share

	The Group	
	1Q2023	1Q2022
Earnings/(Loss) per share (\$ cents)		
- Basic	0.02	(0.001)
- Diluted	0.02	(0.001)
Weighted number of ordinary shares ('000) for the purpose of:		
- Basic EPS	663,139	606,079
- Diluted EPS	663,139	606,079

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	
	30-Nov-22 \$'000	31-Aug-22 \$'000	30-Nov-22 \$'000	31-Aug-22 \$'000
Net assets value per ordinary share (\$ cents)	4.66	4.61	3.12	3.17

Net asset value per share is calculated based on share capital of 663,138,587 and 663,138,587 ordinary shares in issue, excluding treasury shares and subsidiary holdings, as at 30 November 2022 and 31 August 2022 respectively.

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

	The Group and the Company	
	30-Nov-22 \$'000	31-Aug-22 \$'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 period	-	-

No valuation is performed as the Company has determined the fair value of FVTPL as at 30 November 2022 to be \$nil.

During the 1Q2023, 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 quarter.

12. Property, plant and equipment

During the 1Q2023, the Group acquired assets amounting to \$123,000 (1Q2022: \$920,000), and disposed of assets, net of accumulated depreciation, amounting to \$33,000 (1Q2022: \$51,000).

Depreciations decreased by \$0.02 million to \$0.68 million from \$0.70 million in 1Q2022.

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 2022.

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	
	30-Nov-22 \$'000	31-Aug-22 \$'000
Balance as at the beginning of the financial year	6,319	6,303
Net fair value gain recognized in profit or loss	-	50
Currency alignment	43	(34)
Balance as at the end of the period	6,362	6,319

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 was 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 quarter ended 30 November 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. The club membership has since been disposed in 1Q2023.

15. Borrowings

	The Group		The Company	
	30-Nov-22 \$'000	31-Aug-22 \$'000	30-Nov-22 \$'000	31-Aug-22 \$'000
Current				
Term loans				
- Secured	4,246	3,437	-	-
- Unsecured	726	702	726	702
	4,972	4,139	726	702
Bank overdraft				
- Secured	-	290	-	-
	-	4,429	726	702
Non-current				
Term loans				
- Secured	3,055	3,018	-	-
- Unsecured	1,256	1,399	1,256	1,399
	4,311	4,417	1,256	1,399
Total bank borrowings	9,283	8,846	1,982	2,101

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			
	30-Nov-22		31-Aug-22	
	Number of shares '000	\$'000	Number of shares '000	\$'000
Issued and fully paid				
Shares capital (excluding treasury shares)	663,138	50,377	663,138	50,377

The Company's share capital as at 30 November 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 30 November 2022.

There were no outstanding share options or convertibles as at 30 November 2022 and 30 November 2021.

The Company did not have any subsidiary holdings as at 30 November 2022 and 30 November 2021.

17. Treasury shares

	The Group and the Company			
	30-Nov-22		31-Aug-22	
	Number of shares '000	\$'000	Number of shares '000	\$'000
Balance as at the beginning of the financial year	16,359	633	16,359	633
Repurchase during the financial year	-	-	-	-
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 during 1Q2023.

	The Group and the Company		
	Number of shares ('000)		
	30-Nov-22	31-Aug-22	30-Nov-21
Total number of issued shares	679,497	679,497	631,188
Treasury shares	(16,359)	(16,359)	(16,359)
Total number of issued shares, excluding treasury shares	663,138	663,138	614,829

As at 30 November 2022, the Company held 16,358,600 (30 November 2021: 16,358,600) treasury shares which represented approximately 2.5% (30 November 2021: 2.7%) of the total issued shares (excluding treasury shares and subsidiary holdings) comprising 663,138,587 (30 November 2021: 614,829,408) 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 30 November 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 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 FY2022, 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 FY2022, 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 People's 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)	1Q2023	1Q2022	Change %
Automotive	5,806	5,141	12.94
Consumer electronics	5,602	5,849	(4.22)
Data storage	346	796	(56.53)
Others	1,561	355	>100
Total	13,315	12,141	9.67

1Q2023 vs 1Q2022

Revenue for the current quarter increased by \$1.17 million or 9.67% to \$13.32 million. The increase in revenue from automotive segments was due to increased sales order from customers of the Group's subsidiaries in Thailand and Philippines as a result of improved demand. This was partially offset by decrease in revenue from data storage segment mainly due to reduction of sales orders from customers in the Philippines and decrease in revenue from consumer electronics segments for lower sales from customers in China. The increase in others revenue was contributed by commodity trading business of approximately \$1.14 million.

B. Raw materials and consumables used & changes in inventories

1Q2023 vs 1Q2022

Raw materials and consumables used increased by \$1.39 million or 19.68% for the current quarter, which was mainly due to the increase in raw materials usage and changes in product mix from automotive segment as result of increase in revenue from automotive and commodities trading business.

C. Other Income

1Q2023 vs 1Q2022

Other income increased by \$0.04 million from \$0.26 million in 1Q2022 to \$0.30 million mainly due to exchange gain from USD strengthening against SGD partially offset by reduced gain on disposal of plant and equipment.

D. Other Expenses

1Q2023 vs 1Q2022

Other expenses decreased by \$0.05 million or 2.55% for the current quarter, mainly due to the decrease in transportation and travelling expenses, professional fees and other miscellaneous expenses and partially offset by the increase in utilities, supplies and services as a result of rising cost of operations.

E. Profit after Income Tax

1Q2023 vs 1Q2022

Profit after income tax increased by \$0.04 million from \$0.04 million profit in 1Q2022 to profit of \$0.07 million in 1Q2023 mainly due increase in revenue and other income, decrease in employee benefit expenses and other expenses and partially offset by increase in cost of raw materials, finance cost and income tax expense.

F. Assets and Liabilities

Current assets decreased by \$3.31 million from \$22.02 million as at 31 August 2022 to \$18.70 million as at 30 November 2022. This was mainly due to the decrease in trade receivables of \$4.38 million partially offset by increased by \$1.00 million in cash and bank balances.

Current liabilities decreased by \$3.53 million from \$17.46 million as at 31 August 2022 to \$13.93 million as at 30 November 2022, largely attributable to the decrease in trade payables of \$4.03 million in our subsidiaries as a result of shorter supplier credit period, partially offset by \$0.54 million increase in short term bank borrowings.

Non-current assets decreased by \$0.08 million from \$34.39 million as at 31 August 2022 to \$34.31 million as at 30 November 2022 from the reduction in other receivables and disposal of club membership in Philippines and partially offset by the increase in property, plant and equipment.

Non-current liabilities decreased by \$0.11 million from \$6.25 million as at 31 August 2022 to \$6.14 million as at 30 November 2022 mainly due to repayment of long-term bank borrowings.

G. Equity

Equity attributable to owners of the parent increased by \$0.35 million from \$30.54 million as at 31 August 2022 to \$30.89 million as at 30 November 2022. The increase was mainly due to profit after tax of \$0.07 million and gain in foreign exchange reserve.

H. Cash and Bank Balances

Cash and bank balances increased by \$1.03 million from \$3.01 million as at 31 August 2022 to \$4.04 million as at 30 November 2022. Interest on borrowings increased by \$0.05 million to \$0.13 million from \$0.08 million in 1Q2022 due to additional bank borrowings obtained for working capital needs.

1Q2023

Net cash generated from operating activities amounted to \$0.96 million during 1Q2023. This was due mainly to cash flow from operations before changes in working capital of \$0.64 million, cash from trade and other receivables of S\$4.49 million, partially offset by cash outflow from trade and other payables of S\$4.01 million.

Net cash used in investing activities amounted to \$0.02 million in 1Q2023, which was mainly due to the purchase of \$0.12 million of plant and equipment, partially offset by disposal of club membership, plant and equipment.

Net cash from financing activities amounted to \$0.59 million in 1Q2023 mainly due to increase in additional bank borrowings of \$1.75 million partially offset by repayment of existing bank borrowings of \$1.12 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 business environment continue to face headwinds amid the uncertain global economic outlook, rising interest rates, war in Ukraine and increasing operating costs, the Group continues to maintain a cautious outlook in the next 12 months and remain focus on managing our core business by augmenting our revenue streams and maintaining cost discipline through improved operational efficiencies.

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 1Q2023.

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 705(5) of the Listing Manual

We, Sin Kwong Wah, Andrew and Pek Ee Perh, Thomas, being two directors of Miyoshi Limited (the "Company"), do hereby confirm on behalf of the directors of the Company (the "Board") that, to the best of their knowledge, nothing has come to the attention of the Board, which may render the financial statements for the 3-months period ended 30 November 2022 to be false or misleading in any material aspect.

On Behalf of the Board,

Sin Kwong Wah, Andrew
Executive Director and CEO

Pek Ee Perh, Thomas
Director

10. 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.

11. Additional information required pursuant to Rule 706A

During 1Q2023, the Company did not acquire or dispose of any shares resulting in any of the prescribed situations under Rule 706A.

On Behalf of the Board,

Sin Kwong Wah, Andrew
Executive Director and CEO
14 March 2023
