

UPDATE ON THE USE OF PLACEMENT PROCEEDS

*Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Company's announcements dated 20 September 2021, 12 October 2021, 13 October 2021, 14 October 2021, 16 December 2021, 24 December 2021, 27 December 2021 and 18 January 2022 ("**Announcements**").*

The board of directors (the "**Board**" or "**Directors**") of Miyoshi Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Announcements in connection with the placement of 48,309,179 ordinary shares which was announced on 16 December 2021 and completed on 27 December 2021 (the "**Placement**").

Miyoshi Commerce Singapore Pte. Ltd., a wholly owned subsidiary of the Company has secured a contract from a third party worth approximately US\$396,900 for trading in rice (the "**Contract**"). The Contract is not expected to have any material impact on the earnings per share and net asset value per share of the Group for the financial year ending 31 August 2022 ("**FY2022**"). Save for their respective interests held through the Company (if any), none of the Directors or substantial shareholders of the Company has any interest, directly or indirectly, in the said Contract.

Further to the Announcements, the Company wishes to provide an update on the use of the Re-allocated Proceeds from the Placement. The status and use of Re-allocated Proceeds as at the date of this announcement is set out below:

Use of Reallocated Proceeds ⁽¹⁾	Amount of Re-allocated Proceeds (S\$)	Amount utilised as at the date of this announcement (S\$)	Balance as at the date of this announcement (S\$)
Working capital for the commodities trading business ⁽²⁾	699,200	170,000	529,200
General working capital ⁽³⁾	174,800	174,800	-
Total	874,000	344,800	529,200

Notes:

- (1) Please refer to the Company's announcement dated 18 January 2022 in relation to the re-allocation of the proceeds from the Placement for details of the re-allocation.
- (2) Working capital for the commodities trading business refers to purchases from suppliers.
- (3) General working capital includes operating expenses such as professional fees, staff salaries and loan repayment.

The above use of the Re-allocated Proceeds from the Placement is in accordance with the intended use as disclosed in the Company's Announcements.

The Company will make periodic announcements via SGXNET on the utilisation of the Reallocated Proceeds as and when they are materially disbursed.

BY ORDER OF THE BOARD

Sin Kwong Wah, Andrew
Executive Director and CEO

22 March 2022

*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange 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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