

Miyoshi Limited

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

Condensed Interim Financial Statements For the Second Quarter and 6-month financial period ended 28 February 2022

The Singapore Exchange Regulation (“**SGX RegCo**”) had on 9 January 2020 announced the removal of the market capitalisation threshold for quarterly reporting (“**QR**”) of financial statements, and instead has taken a risk-based approach. With effect from 7 February 2020, the SGX RegCo will require QR for companies whose auditors have issued a qualified opinion, disclaimer of opinion or adverse opinion and companies that have a material uncertainty relating to going concern as highlighted by their auditors, both based on their latest financial statements. Under the amendments to the Catalist Rules, Miyoshi Limited is required to continue to do QR in view of the modified opinion issued by the statutory auditor of the Company 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**”).

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**A. Condensed interim consolidated statement of profit or loss and other comprehensive Income
For the second quarter and 6-month financial period 28 February 2022**

	Note	The Group					
		Quarter			6 Months		
		Feb-22 \$'000	Feb-21 \$'000	Change %	Feb-22 \$'000	Feb-21 \$'000	Change %
Revenue	4	13,115	11,086	18.3	25,256	23,600	7.0
Other income	6	2,723	1,127	>100.0	2,820	1,303	>100.0
Raw materials, consumables used and changes in inventories		(8,125)	(6,301)	28.9	(15,203)	(13,188)	15.3
Employee benefit expenses		(2,589)	(2,618)	(1.1)	(5,060)	(4,981)	1.6
Depreciation and amortisation expenses		(709)	(765)	(7.3)	(1,408)	(1,507)	(6.6)
Other expenses	6	(2,235)	(2,110)	5.9	(4,108)	(4,431)	(7.3)
Reversal of allowance on trade receivables		-	6	N.M	-	45	N.M
Finance costs		(122)	(112)	8.9	(202)	(174)	16.1
Profit before income tax		2,058	313	>100.0	2,095	667	>100.0
Income tax expense	7	-	(8)	N.M	-	-	N.M
Profit for the period		2,058	305	>100.0	2,095	667	>100.0
Profit attributable to:							
Owners of the parent		2,094	307	>100.0	2,089	667	>100.0
Non-controlling interests		(36)	(2)	>100.0	6	(34)	N.M
Profit for the period		2,058	305	>100.0	2,095	633	>100.0
Other comprehensive income							
<i>Items that may be reclassified subsequently to profit or loss</i>							
Exchange differences on translation of foreign operations		(10)	(5)	100.0	438	(117)	N.M
<i>Items that will not be reclassified subsequently to profit or loss</i>							
Other comprehensive income for the period, net of tax		(10)	(5)	100.0	438	(117)	N.M
Total comprehensive income for the period		2,048	300	>100.0	2,533	516	>100.0
Total comprehensive income attributable to:							
Owners of the parent		2,059	322	>100.0	2,538	559	>100.0
Non-controlling interests		(11)	(22)	(50.0)	(5)	(43)	(88.4)
		2,048	300	>100.0	2,533	516	>100.0
Profit per share							
Basic and diluted (cents)	9	0.32	0.05		0.33	0.11	

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	
		28-Feb-22 \$'000	31-Aug-21 \$'000	28-Feb-22 \$'000	31-Aug-21 \$'000
ASSETS					
Current assets:					
Cash and bank balances		2,912	3,045	102	236
Fixed deposits		153	152	-	-
Trade and other receivables		13,691	10,663	2,704	2,430
Prepayments		321	245	-	13
Inventories		7,549	7,188	7	3
		<u>24,626</u>	<u>21,293</u>	<u>2,813</u>	<u>2,682</u>
Assets classified as held for sale		-	611	-	-
Total current assets		24,626	21,904	2,813	2,682
Non-current assets:					
Subsidiaries		-	-	27,578	27,362
Property, plant and equipment	11	30,220	29,938	2,814	2,809
Investment properties	12	6,307	6,303	-	-
Intangible assets	13	47	46	-	-
Deferred tax assets		21	21	-	-
Total non-current assets		36,595	36,308	30,392	30,171
Total assets		61,221	58,212	33,205	32,853
LIABILITIES AND EQUITY					
Current liabilities:					
Trade and other payables		14,280	15,147	5,022	4,823
Current income tax payable		216	225	-	-
Bank borrowings	14	4,301	3,906	702	702
Lease liabilities		64	163	83	152
Total current liabilities		18,861	19,441	5,807	5,677
Non-current liabilities:					
Bank borrowings	14	4,987	5,313	1,763	2,121
Lease liabilities		156	105	116	85
Other payable		288	285	3,877	3,722
Provisions		961	926	-	-
Deferred tax liabilities		284	289	-	-
Total non-current liabilities		6,676	6,918	5,756	5,928
Total liabilities		25,537	26,359	11,562	11,605
Equity:					
Share capital	15	50,377	49,079	50,377	49,079
Treasury shares	16	(633)	(633)	(633)	(633)
Revaluation reserve		666	666	-	-
Other reserve		1,205	1,205	-	-
Currency translation reserve		(10,417)	(10,866)	(11,233)	(11,437)
Retained earnings		(7,425)	(9,514)	(16,867)	(15,761)
Equity attributable to owners of the parent		33,773	29,937	21,643	21,248
Non-controlling interests		1,911	1,916	-	-
Total equity		35,684	31,853	21,643	21,248
Total liabilities and equity		61,221	58,212	33,205	32,853

C. Condensed interim statements of changes in equity

The Group	Share Capital	Treasury Shares	Revaluation Reserve	Other Reserve	Currency Translation Reserve	Retained Earnings	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) 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
Profit / (Loss) for the period	-	-	-	-	-	2,094	2,094	(36)	2,058
Other comprehensive income for the period									
Foreign currency translation	-	-	-	-	(35)	-	(35)	25	(10)
Total comprehensive income for the period	-	-	-	-	(35)	2,094	2,059	(11)	2,048
Contributions by and distributions to owners									
Share placement	874	-	-	-	-	-	874	-	874
Total contributions by and distributions to owners	874	-	-	-	-	-	874	-	874
Balance at 28 February 2022	50,377	(633)	666	1,205	(10,417)	(7,425)	33,773	1,911	35,684

The Group	Share Capital	Treasury Shares	Revaluation Reserve	Other Reserve	Share Awards Reserve	Currency Translation Reserve	Retained Earnings	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	785	37	(10,481)	(1,462)	38,371	1,924	40,295
Profit / (Loss) for the period	-	-	-	-	-	-	360	360	(32)	328
Other comprehensive income for the period										
Foreign currency translation	-	-	-	-	-	(123)	-	(123)	11	(112)
Total comprehensive income for the period	-	-	-	-	-	(123)	360	237	(21)	216
Contributions by and distributions to owners										
Share placement	-	-	-	-	3	-	-	3	-	3
Total contributions by and distributions to owners	-	(155)	-	-	3	-	-	(152)	-	(152)
Balance at 30 November 2020	49,079	(408)	666	785	40	(10,604)	(1,102)	38,456	1,903	40,359
(Loss) / profit for the period	-	-	-	-	-	-	307	307	(2)	305
Other comprehensive income for the period										
Foreign currency translation	-	-	-	-	-	15	-	15	(20)	(5)
Total comprehensive income for the period	-	-	-	-	-	15	307	322	(22)	300
Transactions with owners of the parent recognised directly in equity										
Share-based payments	-	-	-	-	4	-	-	4	-	4
Total transactions with owners of the parent recognised directly in equity	-	-	-	-	4	-	-	4	-	4
Contributions by and distributions to owners										
Purchase of treasury shares	-	(154)	-	-	-	-	-	(154)	-	(154)
Total contributions by and distributions to owners	-	(154)	-	-	-	-	-	(154)	-	(154)
Balance at 28 February 2021	49,079	(562)	666	785	44	(10,589)	(795)	38,628	1,881	40,509

The Company	Share Capital	Treasury Shares	Currency Translation Reserve	Retained Earnings	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	-	-	-	(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)	(16,257)	21,538
Loss for the period	-	-	-	(610)	(610)
Other comprehensive income for the period					
Foreign currency translation	-	-	(158)	-	(158)
Total comprehensive income for the period	-	-	(158)	(610)	(768)
Contributions by and distributions to owners					
Share placement	874	-	-	-	874
Total contributions by and distributions to owners	874	-	-	-	874
Balance at 28 February 2022	50,377	(633)	(11,233)	(16,867)	21,643

The Company	Share Capital	Treasury Shares	Share Awards Reserve	Currency Translation Reserve	Retained Earnings	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	-	-	-	-	(342)	(342)
Other comprehensive income for the period						
Foreign currency translation	-	-	-	(360)	-	(360)
Total comprehensive income for the period	-	-	-	(360)	(342)	(702)
Contributions by and distributions to owners						
Purchase of treasury shares	-	(155)	-	-	-	(155)
Total contributions by and distributions to owners	-	(155)	-	-	-	(155)
Transactions with owners of the parent recognised directly in equity						
Share-based payments	-	-	3	-	-	3
Total transactions with owners of the parent recognised directly in equity	-	-	3	-	-	3
Balance at 30 November 2020	49,079	(408)	40	(11,527)	(14,717)	22,467
Profit for the period	-	-	-	-	10	10
Other comprehensive income for the period						
Foreign currency translation	-	-	-	(101)	-	(101)
Total comprehensive income for the period	-	-	-	(101)	10	(91)
Transactions with owners of the parent recognised directly in equity						
Share-based payments	-	-	4	-	-	4
Total transactions with owners of the parent recognised directly in equity	-	-	4	-	-	4
Contributions by and distributions to owners						
Purchase of treasury shares	-	(154)	-	-	-	(154)
Total contributions by and distributions to owners	-	(154)	-	-	-	(154)
Balance at 28 February 2021	49,079	(562)	44	(11,628)	(14,707)	22,226

D. Condensed interim consolidated statements of cash flows

	The Group			
	Quarter		6 Months	
	Feb-22 \$'000	Feb-21 \$'000	Feb-22 \$'000	Feb-21 \$'000
Operating activities:				
Profits before income tax	2,058	313	2,095	667
Adjustments for:				
(Reversal of) allowance on trade receivables	(3)	(6)	23	(45)
Depreciation and amortisation expenses	709	765	1,408	1,507
Gain on disposal of asset held for sale	(1,364)	-	(1,364)	-
Interest expense	122	112	202	174
Interest income	(2)	(4)	(4)	(10)
(Gain) on disposal of plant and equipment	(40)	(174)	(80)	(214)
(Reversal) of inventory obsolescence	(2)	(603)	(61)	(603)
Share awards expenses	-	3	-	7
Unrealised exchange differences	169	127	(10)	431
Operating cash flows before changes in working capital	1,646	533	2,208	1,914
Trade and other receivables	(562)	1,403	(1,918)	(514)
Prepayments	8	98	(77)	(104)
Inventories	466	68	(299)	204
Trade and other payables	(2,810)	3,487	29	3,961
Cash (used in) / generated from operations	(1,251)	5,589	(57)	5,461
Interest paid	(122)	(112)	(202)	(174)
Interest received	2	4	4	10
Income tax paid	(6)	(76)	(6)	(118)
Net cash (used in) / from operating activities	(1,377)	5,405	(262)	5,179
Investing activities:				
Proceeds from disposal of plant and equipment	-	12	-	69
Purchase of plant and equipment	(226)	(4,290)	(1,146)	(5,945)
Net cash (used) in investing activities	(226)	(4,278)	(1,146)	(3,355)
Financing activities:				
Proceeds from bank borrowings	638	1,203	1,048	4,319
Purchase of treasury shares	-	(316)	-	(316)
Proceeds from share placement	874	-	1,298	-
Repayment of bank borrowings	(498)	(1,768)	(979)	(3,403)
Interest paid on lease liabilities	(42)	(10)	(52)	(13)
Principal repayment of lease liabilities	(6)	(52)	(251)	(86)
Net cash from / (used in) financing activities	966	(943)	1,064	501
(Decrease) / increase in cash and cash equivalents	(638)	184	(343)	2,325
Effect of exchange rate changes on cash and cash equivalents	200	149	211	(42)
Cash and cash equivalents at beginning of period	3,350	5,024	3,045	3,074
Cash and cash equivalents at end of period	2,912	5,357	2,912	5,357
Cash and cash equivalents as at 28 February 2022 comprised of:				
Cash and bank balances	3,065	5,510	3,065	5,510
Restricted cash	(153)	(153)	(153)	(153)
Total	2,912	5,357	2,912	5,357

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 Singapore Exchange Securities Trading Limited (“**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 6 months financial period ended 28 February 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 6 months financial period ended 28 February 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 30 November.

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 Singapore Exchange Securities Trading Limited, 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:

(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 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 10 to this announcement.

2. Basis of preparation (continued)

2.2. Use of judgements and estimates (continued)

(iii) 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.

(iv) 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.

(v) 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.

(vi) 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 11 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 28 February 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.
- Rental – 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.

4. Segment and revenue information

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

	Data Storage \$'000	Consumer Electronics \$'000	Automotive \$'000	Rental \$'000	Unallocated \$'000	Consolidated \$'000
2Q2022						
Revenue						
Total segment revenue	572	5,934	6,340	406	-	13,252
Inter-segment revenue	-	76	-	61	-	137
Revenue from external parties	572	5,858	6,340	345	-	13,115
Profit or (loss)						
Allowance for impairment of:						
- trade and other receivables	-	24	24	-	-	48
- inventory obsolescence	-	(120)	-	-	-	(120)
Gain on disposal of plant and equipment	-	79	1	-	(41)	39
Gain on disposal of assets held for sales	-	1,364	-	-	-	1,364
Depreciation expense	(37)	(308)	(364)	-	-	(709)
Interest expense	-	(76)	(21)	(25)	-	(122)
Interest income	-	2	2	-	(2)	2
Profit/ (Loss) before income tax	(134)	1,310	583	299	-	2,058
Income tax expense						-
Profit after income tax						2,058
Assets and liabilities						
Additions to plant and equipment	(1)	87	140	-	-	226
Segment assets	2,715	29,760	20,597	8,128	21	61,221
Segment liabilities	659	14,709	6,350	287	3,532	25,537
2Q2021						
Revenue						
Total segment revenue	932	4,740	5,548	410	-	11,630
Inter-segment revenue	-	483	-	61	-	544
Revenue from external parties	932	4,257	5,548	349	-	11,086
Profit or (loss)						
Allowance for impairment of:						
- trade and other receivables	-	6	-	-	-	6
- inventory obsolescence	255	27	321	-	-	603
Gain on disposal of plant and equipment	-	-	-	-	174	174
Depreciation expense	(117)	(370)	(278)	-	-	(765)
Interest expense	-	-	-	-	(112)	(112)
Interest income	-	-	-	-	4	4
Profit/ (Loss) before income tax	(191)	(509)	711	301	-	312
Income tax expense						(7)
Profit after income tax						305
Assets and liabilities						
Additions to plant and equipment	348	1,860	2,080	-	-	4,288
Segment assets	3,245	30,580	23,201	9,314	24	66,364
Segment liabilities	1,513	15,636	5,278	288	3,137	25,854

	Data Storage \$'000	Consumer Electronics \$'000	Automotive \$'000	Rental \$'000	Unallocated \$'000	Consolidated \$'000
HY2022						
Revenue						
Total segment revenue	1,368	12,061	11,481	821	-	25,731
Inter-segment revenue	-	354	-	121	-	475
Revenue from external parties	1,368	11,707	11,481	700	-	25,256
Profit or (loss)						
Allowance for impairment of:						
- trade and other receivables	-	(1)	24	-	-	23
- inventory obsolescence	-	(61)	-	-	-	(61)
Gain on disposal of plant and equipment	-	79	1	-	-	80
Gain on disposal of assets held for sales	-	1,364	-	-	-	1,364
Depreciation expense	(70)	(667)	(671)	-	-	(1,408)
Interest expense	(1)	(127)	(24)	(50)	-	(202)
Interest income	-	2	2	-	-	4
Profit/ (Loss) before income tax	(188)	1,312	362	609	-	2,095
Income tax expense						-
Profit after income tax						2,095
Assets and liabilities						
Additions to plant and equipment	73	629	617	-	-	1,319
Segment assets	2,715	29,760	20,597	8,128	21	61,221
Segment liabilities	659	14,709	6,350	287	3,532	25,537
HY2021						
Revenue						
Total segment revenue	1,838	10,349	11,531	817	-	24,535
Inter-segment revenue	-	812	-	123	-	935
Revenue from external parties	1,838	9,537	11,531	694	-	23,600
Profit or (loss)						
Allowance for impairment of:						
- trade and other receivables	-	45	-	-	-	45
- inventory obsolescence	255	27	321	-	-	603
Gain on disposal of plant and equipment	-	-	-	-	214	214
Depreciation expense	(182)	(786)	(539)	-	-	(1,507)
Interest expense	-	-	-	-	(174)	(174)
Interest income	-	-	-	-	10	10
Profit/ (Loss) before income tax	167	(1,136)	1,037	599	-	667
Income tax expense						(34)
Profit after income tax						633
Assets and liabilities						
Additions to plant and equipment	483	2,579	2,883	-	-	5,945
Segment assets	3,245	30,580	23,201	9,314	24	66,364
Segment liabilities	1,513	15,636	5,278	288	3,137	25,854

4.2 Revenue

	The Group			
	2Q2022 \$'000	2Q2021 \$'000	HY2022 \$'000	HY2021 \$'000
Sales of goods	12,770	10,737	24,556	22,906
Rental income	345	349	700	694
	13,115	11,086	25,256	23,600

4.3 Disaggregation of revenue

Type of goods	The Group			
	2Q2022 \$'000	2Q2021 \$'000	HY2022 \$'000	HY2021 \$'000
Consumer electronics		5,858	4,257	11,707
Automotive		6,340	5,548	11,481
Data storage		572	932	1,368
		12,770	10,737	24,556
				22,906

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

4.4 Geographical segments

Revenue	The Group			
	2Q2022	2Q2021	HY2022	HY2021
	\$'000	\$'000	\$'000	\$'000
Philippines	4,481	4,116	8,821	9,255
China	5,071	3,938	9,499	7,695
Thailand	1,321	1,242	2,541	2,473
Mexico	625	830	1,288	1,529
Hungary	197	414	372	58
USA	-	31	-	57
Malaysia	214	157	714	314
Singapore	261	159	433	1,707
Germany	277	118	777	259
Others	668	81	811	253
Total	13,115	11,086	25,256	23,600

Non-current assets	The Group	
	HY2022	HY2021
	\$'000	\$'000
Philippines	19,733	27,140
China	6,302	6,561
Thailand	3,331	1,725
Malaysia	3,591	4,292
Singapore	3,638	2,429
Total	36,595	42,148

5. Financial assets and financial liabilities

	The Group		The Company	
	Feb-22	Aug-21	Feb-22	Aug-21
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and bank balances	2,912	3,045	102	236
Fixed deposits	153	152	-	-
Trade and other receivables (excluding advances and GST recoverable)	13,546	10,197	2,637	2,426
Financial assets at amortised cost	<u>16,611</u>	<u>13,394</u>	<u>2,739</u>	<u>2,662</u>
Financial assets at FVTPL	-	-	-	-
Financial liabilities				
Trade and other payables	14,568	13,487	8,898	8,545
Bank borrowings	9,288	9,219	2,465	2,823
Lease liabilities	220	268	199	237
Financial liabilities at amortised cost	<u>24,076</u>	<u>22,974</u>	<u>11,562</u>	<u>11,605</u>

6. Profit before taxation

6.1. Significant items

	The Group			
	2Q2022 \$'000	2Q2021 \$'000	HY2022 \$'000	HY2021 \$'000
Income				
Gain on disposal of asset held for sale	1,364	-	1,364	-
Government grants	-	21	-	77
Miscellaneous income	106	93	161	167
Gain on disposal of plant and equipment	40	174	80	214
Interest income	2	4	4	10
Insurance claim, net	1,212	835	1,212	835
	2,723	1,127	2,820	1,303
Expenses				
Supplies and services	1,032	1,031	2,069	2,080
Utilities	372	349	739	701
Transportation and travelling	144	126	280	241
Office and sundry expenses	166	87	231	172
Repair and maintenance	80	127	173	226
Others	101	107	224	251
Professional fees	121	103	260	203
Allowance for / (reversal of) doubtful other receivables	(3)	(6)	23	(45)
Loss on foreign exchange, net	179	154	11	521
Other tax	43	26	98	36
	2,235	2,104	4,108	4,386

6.2. Related party transactions

	2Q2022 \$'000	2Q2021 \$'000	HY2022 \$'000	HY2021 \$'000
Service income	1	-	1	-
Purchases	-	-	1	-
Lease rental	19	25	38	50

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

	2Q2022 \$'000	2Q2021 \$'000	HY2022 \$'000	HY2021 \$'000
Short-term employee benefits	311	263	586	538
Post-employment benefits	21	10	32	21
	333	273	618	558
Directors' remuneration				
- of the Company	191	142	321	272
- of the subsidiaries	42	42	82	83
	233	184	403	355

7. Income tax expense

	The Group			
	2Q2022 \$'000	2Q2021 \$'000	HY2022 \$'000	HY2021 \$'000
Current tax				
- current financial year	-	-	-	-
- under provision in prior financial years	-	-	-	-
- withholding tax	-	(8)	-	-
	-	(8)	-	-
Deferred tax				
- current financial year	-	-	-	-
	-	(8)	-	-

8. Dividends

	HY2022	HY2021
	\$'000	\$'000
Ordinary dividend paid:		
Final tax exempt dividend	-	-
Interim tax exempt dividend	-	-
	-	-
Dividend per share (net of tax)	-	-

9. Earnings per share

	The Group			
	2Q2022	2Q2021	HY2022	HY2021
Earnings per share (cents)				
- Basic	0.32	0.05	0.33	0.11
- Diluted	0.32	0.05	0.33	0.11
Weighted number of ordinary shares ('000)				
for the purpose of:				
- basic share	649,182	599,377	627,511	603,063
- diluted EPS	649,182	599,377	627,511	603,513

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 second quarter ended 28 February 2022 ("2Q2022"), second quarter ended 28 February 2021 ("2Q2021") and six months ended 28 February 2022 ("HY2022") because the Company did not have any potentially dilutive instruments during the respective financial periods.

10. Net asset value

	The Group		The Company	
	28-Feb-22	31-Aug-21	28-Feb-22	31-Aug-21
Net assets value per ordinary share (\$ cents)	5.09	5.02	3.26	3.56

Net asset value per share is calculated based on share capital of 663,137,587 and 596,310,890 ordinary shares in issue, excluding treasury shares and subsidiary holdings, as at 28 February 2022 and 31 August 2021 respectively.

11. Property, plant and equipment

During the 2Q2022, the Group acquired assets amounting to \$226,000 (2Q2021: \$4,288,000), and disposed off assets, net of accumulated depreciation, amounting to \$5,000 (2Q2021: \$4,000).

During the six months ended 28 February 2022, the Group acquired assets amounting to \$1,146,000 (28 February 2021: \$5,945,000), and disposed off assets, net of accumulated depreciation amounting to \$56,000 (28 February 2021: \$21,000).

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.

12. 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	
	2Q2022 \$'000	FY2021 \$'000
Balance as at the beginning of the financial year	6,303	6,755
Net fair value loss recognised in profit or loss	-	(316)
Currency realignment	4	(136)
Balance as at the end of the period	6,307	6,303

12.1 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, designed, 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.

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 28 February 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.

13. Intangible assets

Intangible assets represent club memberships acquired at cost.

14. Borrowings

	The Group		Company	
	2Q2022	FY2021	2Q2022	FY2021
	\$'000	\$'000	\$'000	\$'000
Current				
Secured				
- Term loans	3,599	3,204	-	-
Unsecured				
- Term loans	702	702	702	702
	4,301	3,906	702	702
Non-Current				
Secured				
- Term loans	3,224	3,192	-	-
Unsecured				
- Term loans	1,763	2,121	1,763	2,121
	4,987	5,313	1,763	2,121
Total borrowings	9,288	9,219	2,465	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.

15. Share capital

	The Group and the Company			
	28-Feb-22		31-Aug-21	
	Number of shares		Number of shares	
	'000	\$'000	'000	\$'000
<u>Issued and fully paid</u>				
Share capital	679,497	50,377	612,670	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 30 November 2021 was S\$ 49,502,916 comprising 631,188,008 ordinary shares. The Company had on 27 December 2021, completed the placement of 48,309,179 new ordinary shares in the capital of the Company to raise net proceeds of approximately S\$874,000.

There were no outstanding share options or convertibles as at 28 February 2022 and 28 February 2021.

The Company did not have any subsidiary holdings as at 28 February 2022 and 28 February 2021.

16. Treasury shares

	The Group and the Company			
	28-Feb-2022		31-Aug-2021	
	Number of shares		Number of shares	
	'000	\$'000	'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

16. Treasury shares (continued)

There were no sales, transfer, cancellation and/or use of treasury shares as at the end of 2Q2022.

	The Group and the Company	
	Number of shares ('000)	
	28-Feb-22	28-Feb-21
Total number of issued shares	679,496	612,669
Treasury shares	(16,359)	(15,059)
Total number of issued shares, excluding treasury shares	663,138	597,611

As at 28 February 2022, the Company held 16,358,600 (28 February 2021: 15,058,600) treasury shares which represented approximately 2.5% (28 February 2021: 2.5%) of the total issued shares (excluding treasury shares and subsidiary holdings) comprising 663,137,587 (28 February 2021: 597,610,890) shares.

17. 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 28 February 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 six-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, 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)	2Q2022	2Q2021	Change %	HY2022	HY2021	Change %
Automotive	6,340	5,548	14.28%	11,481	11,531	-0.43%
Consumer electronics	5,858	4,257	37.61%	11,707	9,537	22.75%
Data storage	572	932	-38.63%	1,368	1,838	-25.57%
Rental	345	349	-1.15%	700	694	0.86%
Total	13,115	11,086	18.30%	25,256	23,600	7.02%

2Q2022 vs 2Q2021

Revenue for the current quarter increased by \$2.03 million or 18.3% to \$13.11 million. The increase in revenue from consumer electronics and automotive segments contributed by the increased sales orders from customers of the Group's subsidiaries in China and Philippines was 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.

1H2022 vs 1H2021

Revenue for the current financial year increased marginally by \$1.66 million or 7.02% to \$25.26 million. The revenue from the consumer electronics segment increased by 22.8 % mainly due to increased sales orders 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.

B. Raw materials and consumables used & changes in inventories

2Q2022 vs 2Q2021

Raw materials and consumables used increased by \$1.8 million or 28.9% 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.

1H2022 vs 1H2021

Raw materials and consumables used increased by \$2.0 million or 15.3% 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.

C. Other Income

2Q2022 vs 2Q2021

Other income increased by \$1.60 million from \$1.13 million in 2Q2021 mainly due to the gain on disposal from assets held for sale of \$1.36 million from our China subsidiary and partial insurance claim of \$1.21 million from the fire incident in Philippines in May 2020. 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, as announced by the Company via SGXNET on 4 September 2020 and 15 December 2021.

1H2022 vs 1H2021

Other income increased by \$1.52 million from \$1.30 million in 1H2021 to \$2.82 million in 1H2022 mainly due to gain on disposal from assets held for sale of \$1.36 million from our China subsidiary and partial insurance claim of \$1.21 million from the fire incident in Philippines in May 2020. 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

2Q2022 vs 2Q2021

Total costs and expenses increased by \$0.13 million or 5.9% for the current quarter, mainly due to \$0.08 million increase in office expenses and \$0.02 million professional fees incurred.

1H2022 vs 1H2021

Total costs and expenses decreased by \$0.28 million or 7.3% mainly due to the reduction in loss on foreign exchange due to the strengthening of USD against SGD, partially offset by the increase in office expenses and professional fees incurred.

E. Profit after Income Tax

2Q2022 vs 2Q2021

Profit after income tax increased by \$1.75 million from \$0.31 million in 2Q2021 to \$2.06 million in 2Q2022 mainly due to gain on disposal of assets held for sale of \$1.36 million in China and partial insurance claim of \$1.21 million from the fire incident in Philippines in May 2020.

1H2022 vs 1H2021

Profit after income tax increased by \$1.43 million from \$0.63 million in 1H2021 to \$2.10 million in 1H2022 mainly due to gain on disposal of assets held for sale of \$1.36 million and partial insurance claim of \$1.21 million from the fire incident in Philippines in May 2020.

F. Assets and Liabilities

Current assets increased by \$2.72 million from \$21.9 million as at 31 August 2021 to \$24.63 million as at 28 February 2022. This was mainly due to the increase in trade and other receivables of \$3.03 million and inventories of \$0.36 million as a result of the increase in revenue in automotive and consumer electronic segments, partially offset by decrease in bank balance of \$0.13 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 \$0.58 million from \$19.4 million as at 31 August 2021 to \$18.86 million as at 28 February 2022, largely attributable to the decrease in trade payables of \$0.87 million in our subsidiaries as a result of shorter supplier credit period, decrease in lease liabilities of \$0.10 million, partially offset by \$0.40 million increase in short term bank borrowings.

Non-current assets increased by \$0.29 million from \$36.31 million as at 31 August 2021 to \$36.60 million as at 28 February 2022 arising from acquisition of plant and machineries by subsidiaries in Philippines and China.

Non-current liabilities decreased by \$0.24 million from \$6.92 million as at 31 August 2021 to \$6.68 million as at 28 February 2022 mainly due to repayment of long term bank borrowings.

G. Equity

Equity attributable to owners of the parent increased by \$3.84 million from \$29.94 million as at 31 August 2021 to \$33.77 million as at 28 February 2022. The increase was mainly due to profit after tax of \$2.10 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, offset by \$0.45 million gain on foreign currency translation due to the strengthening of USD against SGD.

H. Cash Flows

Cash and bank balances decreased by \$0.14 million from \$3.05 million as at 31 August 2021 to \$2.91 million as at 28 February 2022. Cash and bank balances comprised of cash and bank balances, less restricted cash, representing fixed deposit pledged for bank facilities.

2Q2022 vs 2Q2021

Net cash used in operating activities amounted to \$1.38 million during 2Q2022. The cash from operations of \$1.65 million before changes in working capital increase mainly as a result of, net increase in inventories of \$0.47 million, interest paid of \$0.12 million, partially offset by lower by trade and other payables of \$2.80 million and the decrease in trade and other receivables of \$0.56 million.

Net cash used in investing activities amounted to \$0.23 million in 2Q2022, which was mainly due to the purchase of plant and equipment by our subsidiaries in the Philippines and China.

Net cash from financing activities amounted to \$0.97 million in 2Q2022 mainly due to the proceeds from bank borrowings of \$0.64 million obtained by Group's subsidiaries in China, partially offset by the repayment of bank borrowings of \$0.50 million and proceeds from share placement of \$0.87 million.

1H2022 vs 1H2021

Net cash used in operating activities amounted to \$0.26 million during 1H2022. The cash from operations of \$2.21 million before changes in working capital was offset by decrease in trade and other receivables of \$1.92 million, decrease in inventories of \$0.30 million and interest paid of \$0.20 million.

Net cash used in investing activities amounted to \$1.15 million in 1H2022 mainly due to purchase of plant and equipment by Group's subsidiaries in China and Philippines.

Net cash from financing activities amounted to \$1.06 million in 1H2022 mainly due to the net proceeds from bank borrowings of \$0.32 million obtained by Group's subsidiaries in China and proceeds from share placement of \$1.30 million, partially offset by repayment of lease liability of \$0.30 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 due to the COVID-19 pandemic, the Group continues to maintain a cautious outlook in the next 12 months.

Following the recent shareholders' approval of the Company's diversification into the business of trading of commodities at the extraordinary general meeting, the Group has commenced the commodities trading business and expects to record revenue in the third quarter of the financial year ending 31st August 2022 and will update shareholders as and when there are any material developments.

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 2Q2022.

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. Update on the Use of Share Placement Proceeds

On 27 December 2021, the Company had completed the placement of 48,309,179 new ordinary shares in the Company to raise net proceeds of approximately S\$874,000. Please refer to the announcements in connection with the placement of 48,309,179 ordinary shares which was announced on 16 December 2021, 24 December 2021, 27 December 2021, 18 January 2022 and 22 March 2022 (the “Announcements”).

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	Amount utilised as at the date of this announcement	Balance as at the date of this announcement
	(S\$)	(S\$)	(S\$)
Working capital for the commodities trading business ⁽²⁾	699,200	699,200	-
General working capital ⁽³⁾	174,800	174,800	-
Total	874,000	874,000	-

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. With the above stated use of proceeds, the proceeds raised from the Placement has been fully utilised.

10. 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 and 6-months period ended 28 February 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

11. 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.

12. Additional information required pursuant to Rule 706A

During 2Q2022, 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 Apr 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.

The contact person for the Sponsor is Ms. Jennifer Tan, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg..