Tomorrow focused

MIYOSHI

ANNUAL REPORT 2024

CORPORATE PROFILE

WHO WE ARE

Miyoshi Limited is a leading manufacturer in Asia with a global customer network of more than 18 countries across Asia Pacific, Europe and North America. In Asia, we operate through our head office in Singapore and manufacturing plants in the People Republic of China ("**China**"), Philippines, Thailand and Malaysia.

Miyoshi started its operations in Singapore in 1987. Since then, Miyoshi has grown organically and through a series of strategic acquisitions. Today, Miyoshi produces components for many Japanese, American and European brands in the consumer electronics, automotive and data storage segments.

Over the last three decades, generations of Miyoshi employees have carried through the entrepreneurial spirit, the focus on long-term value creation and an unwavering commitment to do what is right for our customers and our colleagues.

At Miyoshi, we believe in being a responsible manufacturer and we are committed to making a difference in the lives of our stakeholders and in the communities in which we operate.

WHAT WE DO

Miyoshi provides a wide range of precision stamping, prototyping, metal finishing and automation for our customers with high quality solutions. Our technical hub is located in Wuxi, China. More specifically, our product offerings and capabilities include:

- Product design and prototyping for precision components and assemblies in the data storage, consumer electronics and automotive markets.

- Core manufacturing capabilities such as precision metal stamping, progressive cold forging, mechanical joining/laser welding, electroplating, electrocoating, manual assembly and testing.

- A regional network of manufacturing sites that have achieved numerous quality and management system certifications, including ISO 9001, IATF 16949 and ISO 14001.

VISION

Our vision is to be a tomorrow-focused manufacturer with our multi-business strategy with engineering and technology as our core.

MISSION

Our mission is to make innovative and quality products for our customers while building a culture that supports our team members and creates sustainable long-term value for our shareholders.

VALUES

INTEGRITY

We act with the highest ethical standards in our conduct. We are honest and trustworthy in our business dealings and relationships with others.

TEAMWORK

We work and overcome challenges together to provide greater value to our customers, employees, business partners and shareholders.

INNOVATION

We work in a way unbounded by mindset. We challenge with new ideas and have no fear of failure.

QUALITY

We provide the highest-possible quality in our deliverables. We pursue continuous improvement in our works.

This annual report has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "**Sponsor**"). This annual report has not been examined or approved by Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this annual report, including the correctness of any of the statements or opinions made or reports contained in this annual report.

The contact person for the Sponsor is Ms Lee Khai Yinn (Tel: +65 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.

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WHERE WE ARE

Note:

1. The Group has on 23 October 2024 announced the proposed disposal of land and factory located at Skudai, Johor, Malaysia for an aggregate consideration of RM14,000,000. The proposed disposal is targeted to be completed in the first half of financial year ending 31 August 2025.

2. The Group has on 27 December 2024 announced the proposed disposal of land and factory located at Senai, Johor, Malaysia for an aggregate consideration of RM6,000,000. The proposed disposal is targeted to be completed in first half of the financial year ending 31 August 2025.

MR. LO KIM SENG

CHAIRMAN, NON-EXECUTIVE AND INDEPENDENT DIRECTOR

DATE OF FIRST APPOINTMENT AS A DIRECTOR
1 June 2023

DATE OF LAST RE-ELECTED AS A DIRECTOR
14 March 2024

LENGTH OF SERVICE AS A DIRECTOR (AT 31 DECEMBER 2024)
1 years 7 months

COMMITTEE(S) SERVED ON:
- Nominating Committee (Chairman)
- Remuneration Committee (Chairman)
- Audit Committee (Member)

ACADEMIC AND PROFESSIONAL QUALIFICATION(S)
- LL.M. (NUS), LL.M. (London University), MBA (Hull University)
- Advocate & Solicitor (Singapore)

PRESENT DIRECTORSHIPS (AT 31 DECEMBER 2024)
Listed companies
- Miyoshi Limited
- Bromat Holdings Ltd. (f.k.a. No Signboard Holdings Ltd.)
- Sevens Atelier Limited
- Karin Technology Holdings Limited

Non-listed companies
- Bayfront Law LLC
- Vidor Services Pte. Ltd.
- AGE Intertrade Singapore Pte. Ltd.

MAJOR APPOINTMENTS (OTHER THAN DIRECTORSHIPS)
- Nil

PAST DIRECTORSHIPS HELD OVER THE PRECEDING THREE YEARS (FROM 1 SEPTEMBER 2021 TO 31 DECEMBER 2024)
Listed companies
- Fragrance Group Limited
- CFM Holdings Limited
- ecoWise Holdings Limited

MR. ANDREW SIN KWONG WAH

CHIEF EXECUTIVE OFFICER, EXECUTIVE DIRECTOR

DATE OF FIRST APPOINTMENT AS A DIRECTOR
24 September 1991

DATE OF LAST RE-ELECTED AS A DIRECTOR
28 February 2023

LENGTH OF SERVICE AS A DIRECTOR (AT 31 DECEMBER 2024)
33 years 3 months

COMMITTEE(S) SERVED ON:
- Nominating Committee (Member)

ACADEMIC AND PROFESSIONAL QUALIFICATION(S)
- Bachelor of Science (First Class Honours), Japan National Defence Academy
- Fellow, Singapore Institute of Directors

PRESENT DIRECTORSHIPS (AT 31 DECEMBER 2024)
Listed company
- Miyoshi Limited

Non-listed companies
- Miyoshi FL Systems, Inc.
- Miyoshi Hi-Tech Co., Ltd
- Miyoshi International Philippines, Inc.
- Miyoshi Commerce Singapore Pte. Ltd.
- Miyoshi Precision Huizhou Co., Ltd
- Miyoshi Precision (Malaysia) Sdn. Bhd.
- Hua-San Pte. Ltd.
- Miyoshi Technologies Phils., Inc.
- OE Aquitech (M) Sdn. Bhd.
- OE Aquitech (Singapore) Pte. Ltd.
- Wuxi Miyoshi Precision Co., Ltd

MAJOR APPOINTMENTS (OTHER THAN DIRECTORSHIPS)
- Nil

PAST DIRECTORSHIPS HELD OVER THE PRECEDING THREE YEARS (FROM 1 SEPTEMBER 2021 TO 31 DECEMBER 2024)
Non-listed companies
- Miyoshi Industry Co., Ltd

BOARD OF DIRECTORS

MR. THOMAS PEK EE PERH

NON-EXECUTIVE AND NON-INDEPENDENT DIRECTOR

DATE OF FIRST APPOINTMENT AS A DIRECTOR
27 October 2014

DATE OF LAST RE-ELECTED AS A DIRECTOR
14 March 2024

LENGTH OF SERVICE AS A DIRECTOR (AT 31 DECEMBER 2024)
10 years 2 months

COMMITTEE(S) SERVED ON:
- Audit Committee (Member)
- Remuneration Committee (Member)

ACADEMIC AND PROFESSIONAL QUALIFICATION(S)
- Diploma of Business Management

PRESENT DIRECTORSHIPS (AT 31 DECEMBER 2024)
Listed company
- Miyoshi Limited

Non-listed companies
- Yellow Ribbon Industries Pte. Ltd. (Board Chairman)
- Yellow Ribbon Singapore (YRSG) (Board Member)
- Cheng Chuan Holdings Pte. Ltd.
- Tai Hua Capital Pte. Ltd.
- Tai Hua Food Industries Private Limited
- Tai Hua Food Industries (M) Sdn. Bhd.
- Food Corporation Marketing Pte. Ltd.
- Bai Pte. Ltd.
- D'Esta Holdings Pte. Ltd.
- Jin Pte. Ltd.
- Kimvest Holdings Pte. Ltd.
- Financial Board of the Singapore Chinese Chamber of Commerce
- Singapore Chinese Chamber of Commerce Foundation
- Worldwide Packaging Services (Owner)

MAJOR APPOINTMENTS (OTHER THAN DIRECTORSHIPS)
- Singapore Chinese Chamber of Commerce & Industry (Chairman, Core Council Member Trade Association)
- Singapore Federation of Chinese Clan Associations (Council Member and Assistant Treasurer)
- Lions Club of Singapore Oriental (Honorary Advisor)
- China Airlines Singapore Office (Advisor)
- Telok Blangah Community Club Management Committee (Patron)
- Telok Blangah Citizen's Consultative Committee (Vice Chairman)
- Telok Blangah Community Club Community Development Welfare Fund (Chairman)
- Singapore Noodles Manufacturers' Association (Life Honorary President)
- Kwan-In Welfare Society Singapore (Life Honorary President)
- Singapore Food Manufacturers' Association (Life Honorary President)
- Peh Clan Association (Life Honorary President)
- Sarawak Importers & Exporters Association (Treasurer)
- Eng Ho Trading Association (Council Member)
- Ee Hoe Hean Club (Honorary President)
- Singapore Amoy Association (Life Honorary President, Vice President)
- Justice of the Peace 2020 - 2025

PAST DIRECTORSHIPS HELD OVER THE PRECEDING THREE YEARS (FROM 1 SEPTEMBER 2021 TO 31 DECEMBER 2024)
Non-listed companies
- Ee Hoe Hean Club
- Food Corporation (S) Pte. Ltd.
- Food Corporation (Shanghai) Co Ltd

AWARDS
- Public Service Medal (PBM) in 2006
- Service to Education Award (Silver) in 2009
- Service to Education Award (Gold) in 2014
- Public Star Medal (BBM) in 2016

MR. LOW SEE LIEN

NON-EXECUTIVE AND INDEPENDENT DIRECTOR

DATE OF FIRST APPOINTMENT AS A DIRECTOR
27 December 2021

DATE OF LAST RE-ELECTED AS A DIRECTOR
28 February 2023

LENGTH OF SERVICE AS A DIRECTOR (AT 31 DECEMBER 2024)
3 years

COMMITTEE(S) SERVED ON:
- Audit Committee (Chairman)
- Remuneration Committee (Member)
- Nominating Committee (Member)

ACADEMIC AND PROFESSIONAL QUALIFICATION(S)
- Bachelor of Accountancy, Nanyang Technological University
- Practicing member of Institute of Singapore Chartered Accountants ("ISCA")
- Member of Singapore Institute of Directors ("SID")

PRESENT DIRECTORSHIPS (AT 31 DECEMBER 2024)
Listed companies
- Miyoshi Limited
- Fuxing China Group Limited
- Bromat Holdings Ltd. (f.k.a. No Signboard Holdings Ltd.)

MAJOR APPOINTMENTS (OTHER THAN DIRECTORSHIPS)
- Partner at Baker Tilly TFW LLP
- Singapore National Paralympic Council (Honorary Treasurer)
- ACRA's Complaints and Disciplinary Committee (Member)

PAST DIRECTORSHIPS HELD OVER THE PRECEDING THREE YEARS (FROM 1 SEPTEMBER 2021 TO 31 DECEMBER 2024)
Non-listed company
- CLA Global TS Holdings Pte. Ltd. (f.k.a. Nexia TS Public Accounting Corporation)

EXECUTIVE OFFICER

Lew Fan Jong

FINANCIAL CONTROLLER

Mr Lew Fan Jong is the Financial Controller of our Group. He joined our Group as Financial Controller in February 2022. Mr Lew is responsible for the overall financial reporting, internal controls, treasury function, corporate secretarial and taxation matters of the Group and ensures our Group's compliance with the SGX-ST rules and regulations. He has more than 20 years of experience in the accounting and finance fields. His past employers include Wilmar International Ltd and Agrocorp International Pte Ltd. Mr Lew is an Association of Chartered Certified Accountants ("**ACCA**") graduate and Associate Member of Institute of Singapore Chartered Accountants ("**ISCA**").

LETTER FROM THE CHAIRMAN AND THE CEO

Dear Shareholders,

On behalf of the Board of Directors, we are pleased to present Miyoshi's annual report for the financial year ended 31 August ("**FY**") 2024.

Overview

In FY2024, the Group's operating environment continues to face headwinds due to uncertain global economy outlook, high borrowing cost and increasing operating costs. As a result, despite the Group efforts to devote its resources during FY2024 to tackle the challenging environment, the Group posted a decrease in revenue and recorded a loss in FY2024.

Financial Performance Review

Revenue for FY2024 decreased by $4.21 million or 9.61% to $39.56 million. The decrease was mainly due to the decrease in revenue from automotive segment of $3.62 million as the demand from this segment was weaker and sales orders were lower in Thailand and Mexico and others segment of $1.22 million mainly because the Group discontinued its commodities trading business in Singapore. This was partially offset by the increase in revenue from consumer electronics segment of $0.38 million and from data storage segment of $0.25 million. The increase in revenue from consumer electronics segment was mainly due to increase in orders received in China.

Other income increased by $0.02 million from $1.26 million in FY2023 to $1.28 million in FY2024 mainly due to increase in fair value gain in investment properties of $0.26 million, increase in reversal of impairment on property, plant equipment of $0.52 million, increase in miscellaneous income of $0.20 million and increase in gain on fair value of deferred consideration of $0.08 million, partially offset by decrease in insurance claim of $0.75 million and foreign exchange gain of $0.32 million.

Raw materials and consumables used decreased by $2.65 million or 9.95% for FY2024, which was in tandem with a decrease in revenue from automotive segment.

Employee benefit expenses remained stable for FY2024 and FY2023.

In FY2023, the Group recognised a loss allowance for impairment of trade receivables of $0.13 million. However, in FY2024, there was a reversal of impairment of trade receivables amounting to $0.18 million mainly due to improved collections from customers in Malaysia.

Other expenses increased by $0.73 million in FY2024, mainly due to the increase in professional fees, office and sundry expenses, supplies and services, and loss on foreign exchange, partially offset by the decrease in insurance expenses in FY2024.

As a result of the above, the Group recorded a net loss after income tax of $3.43 million in FY2024 as compared to a net loss after income tax of $1.73 million in FY2023.

Financial Position Review

Despite the challenging conditions, the Group generated positive cash from operating activities of $1.16 million. The Group spent $0.64 million on capital expenditure in FY2024 mainly on the acquisition of new machineries in the Group's subsidiary and partially offset by proceeds from disposal of fixed assets of $0.55 million. The Group used $1.66 million in financing activities in FY2024 mainly due to net repayment of bank borrowings and interest of $3.30 million and repayment of lease liabilities of $0.31 million, partially offset by the proceeds from rights issue of $1.99 million. Cash and bank balances decreased by $0.09 million from $4.02 million as at 31 August 2023 to $3.93 million as at 31 August 2024.

The Group's working capital increased by $5.34 million to $8.88 million as at 31 August 2024, mainly due to increase in current assets of $0.81 million and decrease in current liabilities of $4.54 million. The increase in current assets was mainly due to increase in assets held for sale of $2.53 million in respect of proposed disposal of land and buildings in Malaysia, partially offset by decrease in inventory and trade and other receivables in line with the decrease in sales activities. The decrease in current liabilities was mainly due to decrease in short-term bank borrowings due to repayments. Current ratio increased slightly to 1.66 times as at 31 August 2024 from 1.20 times as at 31 August 2023.

LETTER FROM THE CHAIRMAN AND THE CEO

The operations in Core Power remained at dormant state since FY2020. The Group continues to look for potential investors or partners in respect of the investment in Core Power.

Equity attributable to owners of the parent decreased by $1.55 million from $27.37 million as at 31 August 2023 to $25.83 million as at 31 August 2024.

Net asset value per share stood at 2.23 cents per share as at 31 August 2024 as compared to 4.13 cents per share as at 31 August 2023.

Dividends

After taking into consideration our operating results and the uncertainties in the current environment, the Board has adopted a prudent approach to conserving cash. As such, no final dividend will be proposed at the forthcoming Annual General Meeting.

Sustainability

The Group continues to recognise the importance of strengthening the sustainability and resilience of its current business operations. We remain committed to encouraging such practices, and adhering to the sustainability reporting requirements of the Singapore Exchange Securities Trading Limited.

FY2025 Outlook

As the business environment continues to face headwinds amid the uncertain global economic outlook, high borrowing costs, war in Ukraine, Middle East crisis and increasing operating costs, the Group continues to maintain a cautious outlook in the next 12 months. The Group continues to focus on managing our core integrated engineering services (IES) business and maintain cost discipline through improved operational efficiencies.

As part of the Group's plan to exit from its Malaysian operations, the Group has on 23 October 2024 and 27 December 2024 announced the proposed disposal of its land and buildings in Skudai and Senai, Johor, Malaysia for a consideration of RM14 million and RM6 million respectively. The Group targets to complete the Proposed Disposal by first half of the financial year ending 31 August 2025.

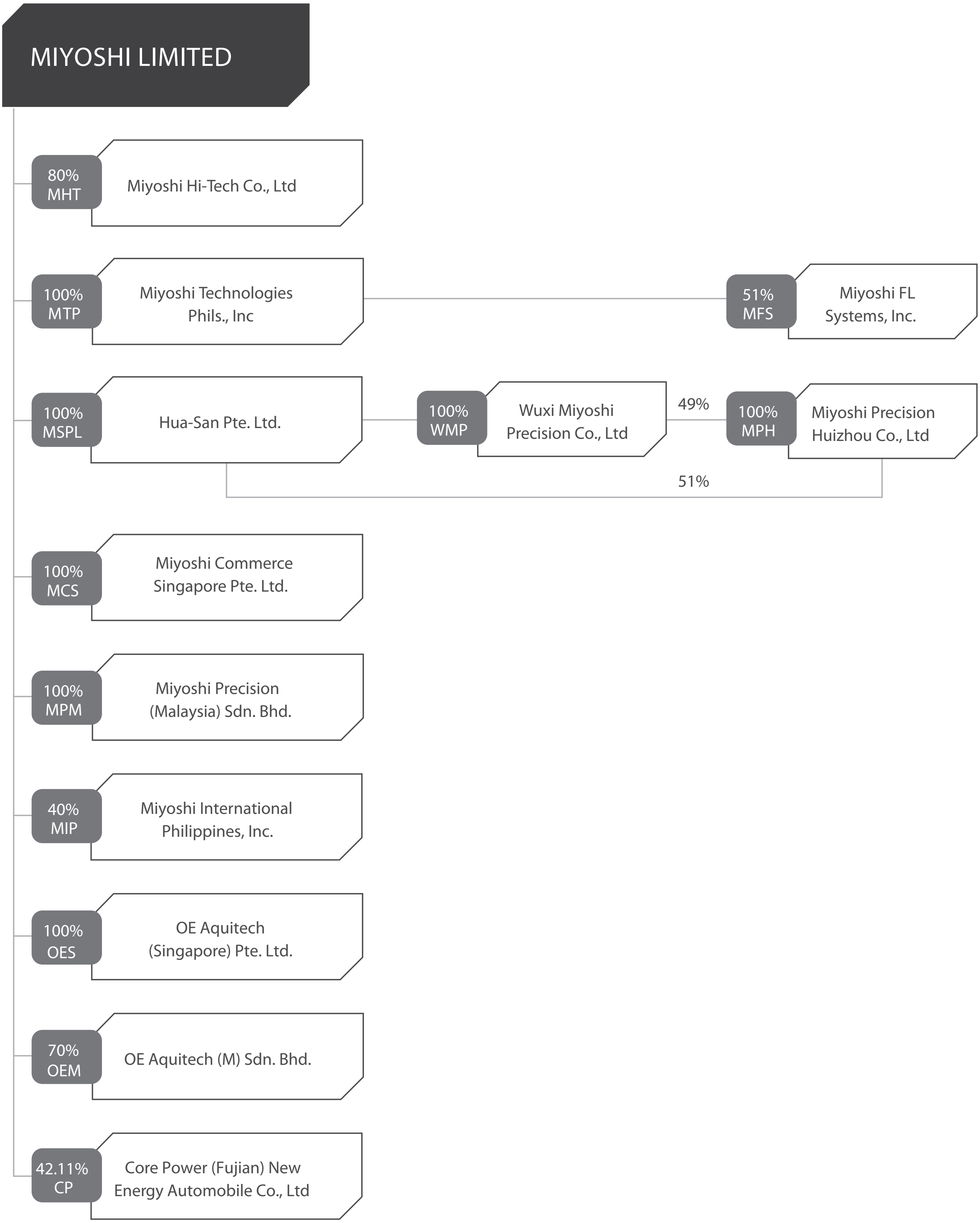
In Appreciation

On behalf of the Board of Directors, we would like to thank all our valued shareholders for your faith and trust in the Board and Management team. We would also like to express our appreciation to our customers, advisers, bankers, suppliers, business associates our dedicated employees and stakeholders for your confidence and support through the years. Last and not least, we would also like to thank our fellow Directors for their contributions and services rendered to the Company.

Lo Kim Seng
Chairman

Andrew Sin Kwong Wah
CEO and Executive Director

CORPORATE STRUCTURE



* Corporate Structure as of 31 August 2024

CORPORATE INFORMATION

DIRECTORS

EXECUTIVE:

Mr. Andrew Sin Kwong Wah (CEO)

NON-EXECUTIVE:

Mr. Lo Kim Seng (Independent Chairman)
Mr. Low See Lien (Independent)
Mr. Thomas Pek Ee Perh (Non-Independent)

AUDIT COMMITTEE

Mr. Low See Lien (Chairman)
Mr. Lo Kim Seng
Mr. Thomas Pek Ee Perh

NOMINATING COMMITTEE

Mr. Lo Kim Seng (Chairman)
Mr. Low See Lien
Mr. Andrew Sin Kwong Wah

REMUNERATION COMMITTEE

Mr. Lo Kim Seng (Chairman)
Mr. Low See Lien
Mr. Thomas Pek Ee Perh

COMPANY SECRETARY

Mr. Ong Wei Jin

SPONSOR

SAC Capital Private Limited
1 Robinson Road
#21-01 AIA Tower
Singapore 048542

COMPANY REGISTRATION NO.

198703979K

REGISTERED OFFICE

26 Boon Lay Way
#01-80 Tradehub 21
Singapore 609970
Email: info@sg.miyoshi.biz
Website: http://www.miyoshi.biz

SHARE REGISTRAR

In.Corp Corporate Services Pte. Ltd.
36 Robinson Road
#20-01 City House
Singapore 068877
Tel: (65) 6990 8220
Fax: (65) 6395 0670

AUDITOR

PKF-CAP LLP
Public Accountants and Chartered Accountants
6 Shenton Way
#38-01 OUE Downtown One
Singapore 068890
Partner-in-charge: Mr. Titus Kuan Tjian
(First appointed in respect of the financial year ended 31 August 2023)

PRINCIPAL BANKER

United Overseas Bank Limited

SUSTAINABILITY STATEMENT

Miyoshi links business opportunities to important global trends to create long-term growth and value for our customers, employees, shareholders, suppliers and local communities. We understand that our actions are connected to our stakeholders and the environment, and that sustainability is smart business. As such, we place our best minds and technologies to go beyond what is possible.

Economic

Economic sustainability refers to practices that support long-term economic growth. We strive to deliver consistent returns for our shareholders and contribute to the local communities through job creation and taxes. As such, we continue to engage with local partners and suppliers that help grow our business sustainably.

Environment

We are committed to minimising the environmental impact of our activities by efficiently utilising natural resources and reducing waste across our value chain. At Miyoshi, we ensure that the principle of sustainable business is embedded in our activities and products. This means protecting the future by making the right choices in an environment when water is increasingly scarce, natural resources are constrained and biodiversity is declining.

Social

We partner with our stakeholders in the pursuit of positive societal change, ensuring all parties operate with integrity and an ethical mindset. We share responsibilities for delivering results the right way. We strive to engage our employees and improve the quality of life in the communities where we do business. A balance between economic growth and the welfare of society and the environment is a key consideration for our business.

Governance

Corporate governance is a system of policies, practices and rules that influence, direct and control a business behaviour. We believe that by embracing the tenets of good governance, including accountability, transparency and sustainability, the Company has opportunities to engender investor confidence and achieve long-term sustainable business performance as well as safeguarding shareholders' interests and maximising long-term shareholder value.

Sustainability report for FY2024 (i.e. financial year commencing 1 September 2023), guided by the GRI Standards and which will capture our economic, environment, social and governance performance in FY2024 will be published via SGXNet by 11 February 2025.

CORPORATE GOVERNANCE REPORT

INTRODUCTION

Miyoshi Limited ("**Miyoshi**" or the "Company" and together with its subsidiaries, the "**Group**") is committed to maintaining high standards of corporate governance as we believe that good governance safeguards shareholders' interests and enhances long-term value creation. To this end, Miyoshi has in place the appropriate people, a set of well-defined policies and processes to enhance corporate performance and accountability, whilst taking into account the interest of stakeholders. The board of directors of the Company ("**Board**") is responsible for Miyoshi's corporate governance standards and policies, and stresses their importance across the Group. The Board believes that embracing the tenets of good governance, including accountability, transparency and sustainability, the Company is more likely to engender investor confidence and achieve long-term sustainable business performance. A sustainably successful Miyoshi is good for the Group's various stakeholders, including employees, suppliers, customers, shareholders, as well as society at large.

This report sets out Miyoshi's corporate governance practices for the financial year ended 31 August 2024 ("**FY2024**") with reference to the principles and provisions set out in the Singapore Code of Corporate Governance 2018 (the "**2018 Code**"). Pursuant to Rule 710 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") ("**Catalist Rules**"), the Board confirms that the Company has complied with the principles of the 2018 Code for FY2024 and in respect of any deviation from provisions of the 2018 Code, appropriate disclosures and explanations are provided in this report in accordance to the requirements of the Catalist Rules.

A. BOARD MATTERS

PRINCIPLE 1: THE BOARD'S CONDUCT OF AFFAIRS

Principal Duties of the Board [Provision 1.1 of the 2018 Code]

The Board has the dual role of setting strategic direction, and of setting the Company's approach to governance. This includes establishing an appropriate culture, values and ethical standards of conduct at all levels of the Company. The role of the Board is therefore broader than that of providing oversight.

Miyoshi is headed by an effective Board which is collectively responsible and works with the Company's management team (the "**Management**") for the long-term success of Miyoshi. The Board aims to create value for shareholders by providing entrepreneurial leadership and focus on the development of the right strategy, business model, innovation, risk appetite, sustainability, succession plan and compensation framework. It also seeks to align the interests of the Board and the Management with that of shareholders and balance of interest of all stakeholders.

In addition, the Board sets appropriate tone from the top and desired organisational culture, and ensures proper accountability within Miyoshi. The Group recognises the importance of integrity, professionalism on the conduct of its business activities. Employees are expected to embrace, practice and adopt these values while performing their duties and always to act in the best interest of the Group and avoid situations that may create conflicts of interest. The Board believes that the behavioural aspect is well regulated by other existing frameworks, policies and internal controls. There is also whistleblowing channel for the stakeholders to report any irregularity or misconduct. Despite the absence of the formal code of conduct and ethics, accountability and ethical conduct are upheld by the Company's existing framework. Notwithstanding, the Board will review the need to adopt a formal code of conduct and ethics from time to time.

Directors must avoid situations in which their own personal or business interests directly or indirectly conflict, or appear to conflict, with the interests of Miyoshi. Directors facing conflicts of interest recuse themselves from discussions and decisions involving the issues of conflict.

The directors of the Company ("**Directors**") are fiduciaries who act objectively in the best interests of the Company and hold the Management accountable for performance. The Board is satisfied that all of the Directors have objectively discharged their duties and responsibilities at all times as fiduciaries in the interest of the Company for FY2024. Directors are entitled to request from the Management and would be provided with additional information as needed to make informed decisions.

The Board oversees the business affairs of the Group. It assumes responsibility for the Group's overall strategic plans and performance objectives, financial plans and annual budget, key operational initiatives, major funding and investment proposals, financial performance reviews, compliance and accountability systems and corporate governance practices. The Board ensures that the necessary financial and human resources are in place for the Company to meet its objectives. The Board also constructively challenges the Management and review its performance, whilst ensuring transparency and accountability to key stakeholder groups and also established a framework of prudent and effective controls which enable risks to be assessed and managed, including safeguarding shareholders' interest and the Group's assets.

The Board also appoints the CEO, approves policies and guidelines on remuneration as well as the remuneration for the Board and the Management, and approves the appointment of Directors. In line with best practices in corporate governance, the Board also oversees long-term succession planning for Management.

The Board has included in its oversight, consideration of sustainability issues such as environmental, social and governance factors in the strategic formulation and execution of the Company's objectives.

Miyoshi views that a well-constituted Board fosters more complete discussions, leading to better decisions and enhanced business performance.

Board Committees [Provision 1.4 of the 2018 Code]

Board committees, namely the Audit Committee ("**AC**"), Nominating Committee ("**NC**") and Remuneration Committee ("**RC**") have been constituted to assist the Board in the discharge of specific duties. Each committee is guided by clear written terms of reference ("**TOR**") setting out the composition, duties, authority and accountabilities of each committee. The key terms of the TORs are listed in the Appendix to this report. The TORs are reviewed from time to time, as are, the committee structure and membership.

The selection of board committee members requires careful management to ensure that each committee comprises Directors with appropriate qualifications and skills, and that there is an equitable distribution of responsibilities among Board members. The need to maximise the effectiveness of the Board, and encourage active participation and contribution from Board members, is also taken into consideration.

A record of each Director's board committee memberships and attendance at board committee meetings during FY2024 is set out on pages 16 and 14 of this annual report, respectively.

Please refer to Principles 4 to 5, 6 to 8, 9 to 10 in this Corporate Governance Report for further information on the activities of NC, RC and AC respectively.

Board Meetings [Provision 1.5 of the 2018 Code]

The Board and board committees meet regularly to discuss strategy, operational matters and governance issues. All Board and board committee meetings dates are scheduled well in advance of each year in consultation with the Directors. The Board meets at least four (4) times a year at regular intervals. Four (4) Board meetings were held during FY2024.

Besides the scheduled Board meetings each year, the Board meets as and when warranted by circumstances. Meetings via telephone or video conference are permitted by Miyoshi's Constitution. The Board and board committees may also make decisions by way of circulating resolutions.

In the interest of allocating more time for the Board to deliberate on issues of a strategic nature, and to focus on particular themes for each Board meeting, submissions which are straightforward in content as well as those that are for information only, will be compiled and circulated before the Board meetings.

The Corporate Secretary attends all Board and board committee meetings and is responsible for ensuring that Board procedures are observed. The number of Board and board committee meetings, including annual general meeting ("**AGM**") and extraordinary general meeting ("**EGM**"), held in FY2024, as well as attendance of each board member at these meetings, are disclosed in the table below:

				Board Committee Meetings			Non-Executive Directors' Meeting (without presence of the Management)
	AGM	EGM	Board Meetings	Audit	Nominating	Remuneration	
No. of Meetings Held	1	2	4	4	1	1	1
Andrew Sin Kwong Wah	1	2	4	4*	1	1*	–
Lo Kim Seng	1	1	3	3	–	–	–
Low See Lien	1	2	4	4	1	1	1
Thomas Pek Ee Perh	1	2	4	4	1*	1	1

* Attendance as invitee

If a Director is unable to attend a Board or board committee meeting, he would receive in advance all the papers and materials for discussion at that meeting. He would review them and advise the Chairman or the board committee chairman of his views and comments on the matters to be discussed so that they may be conveyed to other members at the meeting. Minutes of all board committee meetings are also circulated to the Board so that the Directors are aware and kept updated as to the proceedings and matters discussed during such meetings.

Board Approval [Provision 1.3 of the 2018 Code]

The Board has adopted and documented internal guidelines setting forth matters that require Board's approval and clearly communicates this to Management in writing. Material items that require Board approval include:

(a) The Group's strategic plans;

(b) The Group's annual operating plan and budget;

(c) Full-year, half-year and quarterly financial results;

(d) Dividend pay-out;

(e) Issue of shares;

(f) Appointment of directors;

(g) Underlying principles of long-term incentive schemes for employees;

(h) The Group's risk appetite and risk tolerance for different categories of risk, as well as risk strategy and the policies for management of material risks;

(i) Acquisitions and disposals of investments, and capital expenditures exceeding S$3.0 million in total;

(j) Corporate or financial restructuring;

(k) Matters involving a conflict of interest for a substantial shareholder or a Director; and

(l) Matters which require Board approval as specified under Miyoshi's interested person transaction policy.

Miyoshi has established financial authorisation and approval limits for operating and capital expenditure, the procurement of goods and services, and the acquisition and disposal of investments. The Board approves transactions exceeding certain threshold limits, while delegating authority for transactions below those limits to the Management to optimise operational efficiency.

While matters relating to Miyoshi's objectives, strategies and policies require the Board's direction and approval, the Management is responsible for overseeing the management of the Miyoshi group and implementing the Board's strategic policies.

Director Development and Training [Provision 1.2 of the 2018 Code]

The Board values ongoing professional development and recognises that it is important that all Directors receive regular training so as to be able to serve effectively on, and contribute to, the Board. The Board has therefore adopted a policy of continuous professional development for its Directors.

A formal letter of appointment is provided to every new Director. The formal letter of appointment indicates the time commitment required and role of Directors, including Directors' responsibilities. If a newly appointed Director does not have any prior experience as a Director of a listed company, the Company will arrange for such person to undertake training in accordance with the requirements of the SGX-ST Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") as well as in the areas of accounting, legal and industry specific knowledge as appropriate. During FY2024, no new directors were appointed.

Miyoshi conducts a comprehensive orientation programme to new Directors with its business and governance practices. The orientation programme gives Directors an understanding of Miyoshi's business to enable them to assimilate into their new roles. Newly appointed Directors would be given a detailed and in-depth briefing and induction into Miyoshi by the Management. The Directors would undergo the induction programme, with presentations by the Management to introduce them to every aspect of the Miyoshi business. The programme also allows the new Director to get acquainted with the Management, thereby facilitating board interaction and independent access to the Management.

The Directors are provided with continuing briefings and updates in areas such as Directors' duties and responsibilities, corporate governance, changes in financial reporting standards and issues which have a direct impact on financial statements, so as to enable them to properly discharge their duties as Board or board committee members. The scope of such continuous briefings and updates includes overview of industry trends and developments, changing commercial risks, governance practices and developing trends, and changes in trends in governance practices and regulatory requirements pertaining to Miyoshi's business. Directors may also attend other appropriate courses, conferences and seminars at Miyoshi's expense where applicable. These include programmes run by the Singapore Institute of Directors and SGX Academy.

During FY2024, the development and training programme for Directors included the following:

- Directors were briefed by the external auditors on developments in accounting standards;

- Non-Executive Directors were being briefed by the Management on changes in the relevant laws and regulations, commercial risks and business conditions pertaining to the Group's business; and

- Updates to the Catalist Rules and regulatory guidelines by the Company's sponsor.

All Directors in office during FY2024 have also attended the mandatory training on sustainability matters as prescribed by the SGX-ST pursuant to Rule 720(6) of the Catalist Rules.

Complete, Adequate and Timely Information [Provisions 1.6, 1.7 of the 2018 Code]

The Management recognises that the flow of complete, adequate and timely information on an on-going basis to the Board is essential to the Board's effective and efficient discharge of its duties. All Directors have unrestricted access to the Management records and information.

To allow Directors sufficient time to prepare for the meetings, all scheduled Board and board committee papers are distributed before the meeting to Directors. This enables the discussion during the meeting to focus on questions that Directors may have. The detailed papers include background information, related materials, budgets and management accounts. The Management also kept the Board apprised of material variances between the actual results compared with the corresponding period of last year, with appropriate explanation on such variances. The Board is also updated on current business operations, opportunities and business trends. Any additional materials or information requested by the Directors is promptly furnished. Where required, employees, who can provide additional insight into matters to be discussed, will be present at the relevant time during the Board and board committee meetings. Such information keeps the Board informed of the Group's performance and enable the Board to make a balanced and informed assessment of the Group's performance, position and prospects.

To facilitate direct and independent access to the Management, Directors are also provided with the names and contact details of the Management. Draft agendas for Board and board committee meetings are circulated to the respective chairman of the board committees, in order for them to propose agenda items and/or review the usefulness of the items in the agenda.

The half and full year financial statements are reviewed and recommended by the AC to the Board for approval.

Company Secretary [Provision 1.7 of the 2018 Code]

Directors have separate and independent access to the Company Secretary.

As a matter of good corporate governance, the role of the Company Secretary is clearly defined. The Company Secretary or the authorised designate attends, administers and prepares minutes of all Board and board committee meetings acting in the capacity of the meeting secretary and is responsible that Board procedures are followed and that applicable rules and regulations are complied with. The agenda for Board and board committee meetings are prepared in consultation with the Chairman, the respective chairman of the board committees, and the CEO to ensure good information flows within the Board and board committees, as well as between the Management and non-executive Directors.

The Company Secretary or the authorised designate assists the Chairman and the Directors chairing the various board committees and is accountable directly to the Board, on all matters to do with the proper functioning of the Board, including compliance with the Company's Constitution, the Companies Act, the Securities and Futures Act and the Catalist Rules. He or she assists the Board in implementing and strengthening corporate governance policies and processes, in scheduling the Board and board committee meetings respectively, advises the Board on all governance matters, as well as facilitates orientation and professional development as required. The appointment and removal of the Company Secretary is subject to the Board's approval as a whole.

Independent Professional Advice [Provision 1.7 of the 2018 Code]

The Directors have separate and independent access to the continuing sponsor, the external auditors and the internal auditors at all times. Directors, either individually or as a group, in the furtherance of their duties, may take independent professional advice, if necessary, at Miyoshi's expense.

During FY2024, the Board engaged independent professional valuers to aid the Board in its determination of the valuation of our properties, plant and equipment, investment properties and investment in an unquoted equity.

PRINCIPLE 2: BOARD COMPOSITION AND GUIDANCE

Board Composition and Size [Provisions 2.2, 2.3, 2.4 of the 2018 Code]

There are four (4) Directors on the Board, comprising two (2) non-executive independent Directors, one (1) non-executive non-independent Director and one (1) executive Director. Accordingly, non-executive Directors make up majority of the Board.

A summary of the current Directors' appointments and details of their memberships on board committees are set out below:

Director	Board Membership	Committee Membership		
		Audit	Nominating	Remuneration
Lo Kim Seng	Chairman of the Board, Independent Non-Executive Director	Member	Chairman	Chairman
Andrew Sin Kwong Wah	CEO and Executive Director	–	Member	–
Low See Lien	Independent Non-Executive Director	Chairman	Member	Member
Thomas Pek Ee Perh	Non-Independent Non-Executive Director	Member	–	Member

The size and composition of the Board are reviewed from time to time by the NC. The NC seeks to ensure that the size of the Board is conducive for effective discussion and decision making, and that the Board has an appropriate number of independent Directors. The NC also aims to maintain a diversity of expertise, skills, gender, age, thought and background among the Directors. In particular, the executive Director possesses good industry knowledge while the non-executive Directors, who are professionals and experts in their own fields, are able to take a broader view of the Group's activities, contribute their valuable experiences and provide independent judgement. Any potential conflicts of interest are taken into consideration.

Taking into account the scope and nature of the operations of the Group during FY2024, the NC had considered the current Board size to be appropriate to facilitate effective decision making for the existing needs and demands of the Group's business and that no individual or small group of individuals dominates the decisions of the Board.

Board Diversity [Provision 2.4 of the 2018 Code]

The Board is committed to building a diverse, inclusive and collaborative culture. Miyoshi adopts a board diversity policy which recognises and embraces the benefits of diversity on the Board, and views diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development (the "**Board Diversity Policy**").

The Board Diversity Policy sets out that in determining the process for identification of suitable candidates for appointment to the Board, the NC will take into account its diversity aspirations for the Board. In this connection, the NC will ensure that female candidates are included for consideration by the NC whenever it seeks to identify a new Director for the Board. In addition, the Board will strive to appoint at least one female Director to the Board. Having said that, Miyoshi is of the view that gender is, but one aspect of diversity and Miyoshi Directors will continue to be selected on the basis of their experience, skills, knowledge, insight and relevance to the Board.

Currently, the Board comprises Directors from diverse backgrounds and varied expertise in accounting, legal, engineering, and business management. The profiles of the Directors are disclosed in the "**Board of Directors**" section of this annual report.

Independence [Provision 2.1 of the 2018 Code]

The Board, taking into account the views of the NC, assesses the independence of each independent non-executive Director annually based on the provision and Practice Guidance in the 2018 Code and the requirements of the Catalist Rules. A Director is considered independent if he has no relationship (whether familial, business, financial, employment or otherwise) with the Company, its related corporations, substantial shareholders or officers, which could interfere, or be reasonably perceived to interfere, with the exercise of his independent business judgement in the best interests of Miyoshi.

The Board takes into account the existence of relationships or circumstances, including those identified by the Catalist Rules and related Practice Guidance in the 2018 Code, that are relevant in its determination as to whether a Director is independent.

The NC and the Board have assessed the independence of each of the independent and non-executive Directors in FY2024. A summary of the outcome of that assessment is set out below. The NC, having assessed the following factors, determined that Mr Lo Kim Seng and Mr Low See Lien have no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement with a view to the best interests of the Company:

(a) the independent Directors: (i) are not employed by the Company or any of its related corporations in the current or any of the past three (3) financial years; and (ii) do not have an immediate family member who is employed or has been employed by the Company or any of its related corporations in the current or any of the past three (3) financial years, and whose remuneration is determined by the RC;

(b) none of the independent Directors and their immediate family members had, in the current or immediate past financial year, (i) provided or received material services or significant payments to and/or from the Group when aggregated over any financial year in excess of S$50,000 for services other than compensation for board service; or (ii) was a substantial shareholder, partner, executive officer or a director of any organisation which provided or received material services or significant payments to and/or from the Group when aggregated over any financial year in excess of S$200,000 for services rendered;

(c) none of the independent Directors are directly associated with a substantial shareholder of the Company in the current or immediate past financial year;

(d) none of the independent Directors have served beyond nine (9) years from the respective date of their first appointment; and

(e) Mr Lo Kim Seng and Mr Low See Lien have also confirmed that they do not have any relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of their independent business judgement with a view to the best interests of the Company.

The NC also took into account Mr Lo Kim Seng and Mr Low See Lien actual performance on the Board and board committees and agreed that they have been exercising independent judgement in the best interests of the Company in the discharge of their Director's duties and should therefore continue to be considered independent Directors.

Based on the above factors, the declarations of independence provided by the independent Directors and taking into account the provision and Practice Guidance in the 2018 Code and the requirements of the Catalist Rules, the NC and the Board have determined that Mr Lo Kim Seng and Mr Low See Lien are considered to be independent. Each member of the NC and the Board recused himself from the NC's and the Board's deliberations respectively on his own independence.

Role of Non-Executive Directors and Regular Meetings of Non-Executive Directors [Provision 2.5 of the 2018 Code]

The role of the non-executive Directors encompasses the following: (i) to constructively challenge the Management and help in developing proposals on strategy; and (ii) to review the performance of the Management in meeting agreed goals and objectives and monitor the reporting of performance. To avoid undue influence of the Management over the Board and ensure that appropriate checks and balances are in place, non-executive Directors make up a majority of the Board in Miyoshi.

The non-executive Directors, led by the independent Chairman or other independent Director as appropriate, meet without the presence of the Management immediately preceding the regular board meetings or as and when the need arises. The chairman of such meetings provides feedback to the Board as appropriate. The attendance of non-executive Directors in such meetings is disclosed in Provision 1.5 above.

PRINCIPLE 3: CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Clear Division of Responsibilities Between the Chairman and the Chief Executive Officer [Provisions 3.1, 3.2 of the 2018 Code]

There is a clear division of responsibilities between the leadership of the Board and the Management, and no one individual has unfettered powers of decision-making. In Miyoshi, the Chairman and the CEO are separate persons to ensure an appropriate balance of power, increased accountability, and greater capacity of the Board for independent decision-making.

The Chairman of the Board is a non-executive appointment and is separate from the office of the CEO. The Chairman leads the Board and is responsible for ensuring the effectiveness of the Board and its governance processes, while the CEO is responsible for implementing the Group's strategies and policies, and for conducting the Group's business. The Chairman and the CEO do not share close family ties. Such ties include familial relationships beyond immediate family members that could influence the impartiality of the Chairman. Examples of these relationships include those of in-laws, cousins, aunts, uncles and grandparents. The division of responsibilities and functions between the Chairman and CEO has been set out in writing with the concurrence of the Board.

Role of the Chairman [Provision 3.2 of the 2018 Code]

Given the centrality of the Board to good governance, it is fundamental that the Chairman of the Board sets the right tone. The Chairman encourages a full and frank exchange of views, drawing out contributions from all Directors so that the debate benefits from the full diversity of views around the boardroom table.

The Chairman seeks to stimulate and engender a robust yet collegiate setting, set the right ethical and behavioural tone, and provide leadership to the Board.

The Chairman is responsible for leadership of the Board and is pivotal in creating the conditions for overall effectiveness of the Board, board committee and individual Directors, both inside and outside the boardroom. This includes promoting a culture of openness and debate at the Board and facilitating the effective contribution of all Directors. The Chairman also sets the Board agenda in consultation with the Directors and the CEO and conducting effective meetings, to ensure that the culture in the boardroom promotes open interaction and contributions by all. The Chairman also facilitates the effective contribution of non-executive Directors in particular and encourages interactions between the Board and the Management.

The Chairman ensures that the performance of the Board is evaluated regularly, and guides the development needs of the Board. The Chairman leads the evaluation of the CEO's performance and works with the CEO in overseeing talent management to ensure that robust succession plans are in place for the leadership team.

The Chairman works with the Board, the relevant board committees and the Management to establish the boundaries of risk undertaken by the Group and ensure that governance and processes are in place and regularly evaluated. In addition, the Chairman takes a leading role in ensuring the Company's compliance with corporate governance guidelines.

The Chairman plays a significant leadership role by providing clear oversight, advice and guidance to the CEO and the Management on strategy and the drive to transform Miyoshi's businesses. This involves developing a keen understanding of the Group's diverse and complex businesses, the industry, partners, regulators and competitors. The Chairman provides support and advice to, and acts as a sounding board for the CEO, while respecting executive responsibility. He engages with other members of the leadership regularly.

The Chairman is responsible for the workings of the Board and ensures that all Directors receive complete, adequate and timely information on financial and non-financial matters to enable them to participate actively in Board decisions.

At AGM and other shareholders' meetings, the Chairman plays a pivotal role in fostering constructive dialogue between shareholders, the Board and the Management. The Chairman is the face of the Board, and ensure effective communication with shareholders and other stakeholders.

Role of the CEO [Provision 3.2 of the 2018 Code]

The CEO is the highest-ranking executive officer of the Group and is assisted by the Management. He is responsible for making strategic proposals to the Board and after robust and constructive Board discussions, executing the agreed strategy, managing the day-to-day business of the Group, within the authorities delegated to him by the Board, leading the development of the Group's business including identifying and assessing risks and opportunities for the growth of its business and ensuring that the Chairman is kept appraised in a timely manner of issues faced by the Group and of any important events and developments.

Lead Independent Director [Provision 3.3 of the 2018 Code]

The Company does not appoint a Lead Independent Director as the Chairman is an independent Director. Where the Chairman is conflicted, the other independent Director is available to shareholders where they have concerns and for which contact through the normal channels of communication with the Chairman or the Management are inappropriate or inadequate.

PRINCIPLE 4: BOARD MEMBERSHIP

Composition of the NC [Provision 4.2 of the 2018 Code]

The NC is chaired by Mr Lo Kim Seng. The other members of the NC are Mr Andrew Sin Kwong Wah and Mr Low See Lien. In compliance with the 2018 Code, the NC has three (3) members, the majority of whom, including the chairman, are independent Directors. The NC is guided by its written TOR which stipulates that its principal roles include maintaining a formal and transparent process for the appointment of new Directors to the Board, determining the independence of Directors and the appropriate Board size and reviewing and approving the appointment of key management personnel of the Group. The key terms of the TOR of the NC are listed in the Appendix to this report.

The Role of the NC [Provision 4.1 of the 2018 Code]

The NC is responsible to make recommendations to the Board on the following matters:

- the review of the size, composition and core competencies of and skills required by the Board and board committees;
- the review of board succession plans for Directors, in particular, the Chairman, the CEO and key management personnel;
- identify and review all nominations of any person for Director, both appointments and re-appointments (including alternate Directors, if any), membership of the board committees, the Chairman, the CEO and key management personnel;
- determine on an annual basis, and as and when circumstances require, the independence of each independent Director and to make appropriate disclosure;
- the process and criteria for evaluation of the performance of the Board, its board committees and Directors;
- decide whether a Director is able to and has been adequately carrying out his duties as a Director of the Company, particularly where the Director has multiple board representations;
- to examine all other matters which may be referred to the NC by the Board or which may be imposed on the NC by applicable laws or regulations; and
- the review of training and professional development programmes for the Board and its Directors.

Process for Selection, Appointment and Re-appointment of Directors [Provision 4.3 of the 2018 Code]

The NC establishes and reviews the profile required of Board members and makes recommendations to the Board on the appointment, re-nomination and retirement of Directors.

When an existing Director chooses to retire or is required to retire from office by rotation, or the need of a new Director arises, the NC reviews the range of expertise, skills and attributes of the Board and the composition of the Board. The NC then identifies Miyoshi's needs and prepares a shortlist of candidates with the appropriate profile for a nomination or re-nomination.

The NC takes factors such as attendance, preparedness, participation and candour into consideration when evaluating the past performance and contributions of a Director when making its recommendations to the Board. However, the re-nomination or replacement of a Director does not necessarily reflect the Director's performance or contributions to the Board. The NC may have to consider the need to position and shape the Board in line with the evolving needs of Miyoshi and the business.

When deciding on the appointment of new Directors to the Board, the NC and the Board consider a variety of factors, including the core competencies, skills and experience that are required on the Board and board committees, diversity, independence, conflicts of interest and time commitments. All new appointments are subject to the recommendations of the NC based on, *inter alia*, the following criteria:

- integrity;
- independence mindedness;
- possess core competencies that meet the needs of the Company and complement the skills and competencies of the existing Directors on the Board;
- able to commit time and effort to carry out duties and responsibilities effectively;
- track record of making good decisions; and
- financially literate.

The candidates are sourced from various channels such as local established recruitment agents or personal networks of the current Board and the Management.

The Company's Constitution provides that a Director must retire from office at the third AGM after the Director was elected or last re-elected. Rule 720(4) of the Catalist Rules also requires all directors to submit themselves for re-nomination and re-appointment at least once every three (3) years. A retiring Director is eligible for re-election by shareholders at the AGM. In addition, a Director appointed by the Board to fill a casual vacancy or appointed as an additional Director may only hold office until the next AGM, at which time he will be eligible for re-election by shareholders. If at any AGM, fewer than two (2) Directors would retire pursuant to the requirements set out above, the additional Director(s) to retire at the AGM shall be those who have been longest in office since their last re-election or appointment. The CEO, as a Director, is subject to the same retirement by rotation, resignation and removal provisions as the other Directors, and such provisions will not be subject to any contractual terms that may have been entered into with the Company. Shareholders are provided with relevant information in the annual report on the candidates for election or re-election.

The NC has recommended the re-election of Mr Andrew Sin Kwong Wah and Mr Low See Lien as Directors of the Company at the forthcoming AGM pursuant to Regulations 89 of the Company's Constitution, respectively. In making such recommendations, the NC took into consideration factors such as the Directors' integrity, independence mindedness, attendance, participation, preparedness, candour and also recognised the contributions of the Directors who over time have developed deep insight into the Group's businesses and operations.

The details of the Directors seeking for re-election as required under Rule 720(5) of the Catalist Rules are set out in the "**Disclosure of Information on Directors seeking Re-election**" section of this annual report.

Multiple Board Representations and Appointment of Alternate Directors [Provision 4.5 of the 2018 Code]

Directors must ensure that they are able to give sufficient time and attention to the affairs of Miyoshi and, as part of its review process, the NC decides whether or not a Director is able to do so and whether he has been adequately carrying out his duties as a Director of Miyoshi. The Board has also adopted an internal guideline that seeks to address the competing time commitments that may be faced when a Director holds multiple board appointments. The guideline provides that, as a general rule, each Director should hold no more than six (6) directorships in public listed companies. The guideline also provides that:

- In support of their candidature for directorship or re-election, Directors are to provide the NC with details of other commitments and an indication of the time involved, and

- Non-executive Directors should consult the Chairman or the chairman of NC before accepting any new appointment as director in public listed company.

The NC noted the list of other directorships held by our Directors taking into consideration their principal commitments. The list of other directorships is disclosed in the profiles of the Directors in the "**Board of Directors**" section of this annual report. The NC is satisfied that each of the Directors is able to devote time to his directorship role in the Company. None of the Directors hold more than three (3) directorships in public listed companies.

The Board provides for appointment of alternate Director only in exceptional cases. The Board takes into consideration the same criteria for selection of Directors such as his qualifications, competencies and independence in appointment of alternate Director. Currently, the Company does not have any alternate Director.

Assessment of Independence of Directors [Provision 4.4 of the 2018 Code]

Procedures and control mechanisms are in place to ensure that the independence of the Directors is monitored at regular intervals and updated expeditiously. Directors are required to submit declarations of independence annually and are required to report to the Company any changes in their external appointments, interests in shares and other pertinent information, including any corporate developments relating to their external appointments, which may affect their independence.

The NC is tasked to review and evaluate the independence of each independent Director annually. The Board will then, in turn, determine the independence of the independent Directors, taking into account the evaluation by the NC. For FY2024, the Board has determined, after taking into account the NC's views, that Mr Lo Kim Seng and Mr Low See Lien are independent.

PRINCIPLE 5: BOARD PERFORMANCE

Board Performance [Provisions 5.1, 5.2 of the 2018 Code]

Each year, the NC undertakes a process to assess the effectiveness of the Board, the board committees and individual Directors. The annual Board effectiveness survey is designed to provide an evaluation of current effectiveness of the Board and to support the Chairman and Board to proactively consider the Board's role in shaping Miyoshi's future.

The Board's performance is evaluated by all Directors in areas such as governance and organisation, strategic performance, board composition, function and dynamics.

Each board committee's performance is evaluated by the members of the board committee for their ability to carry out the terms of reference attributed to each board committee. Such evaluation can be broadly divided into the following key areas, including committee composition, conduct of committee meetings, and committee responsibilities.

Performance evaluation of individual Directors is conducted annually through self-appraisal and reviewed by the NC. The performance criteria for assessing individual Directors include, among others, attendance and performance at meetings, generation of creative/constructive ideas, independence, leadership, keeping abreast of industry developments, contributions in areas such as strategy, finance/accounting, risk management, legal/regulatory etc.

The objective performance criteria above and the process for the evaluation is recommended by the NC and approved by the Board, and did not change from year-to-year. The Company appoints the Company Secretary to facilitate this process.

The Board and the NC have, with its best effort, ensured that Directors appointed to the Board possess the background, experience, knowledge in business, finance and management skills critical to the Group's business. It has also ensured that each director, with his special contributions, brings to the Board an independent and objective perspective to enable balanced and well-considered decisions to be made.

The feedback from the evaluation was collated and shared with the Board. The NC, having reviewed the overall performance of the Board and each board committee in terms of its roles and responsibilities and the conduct of its affairs as a whole, and the individual Director's performance, is of the view that the performance of the Board, each board committee and each individual Director has been satisfactory for FY2024. The Chairman will act on the results of the performance evaluation and, in consultation with the NC, will propose, where appropriate, new members to be appointed to the Board or seek resignation of Directors.

B. REMUNERATION MATTERS

PRINCIPLE 6: PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

Remuneration Committee [Provisions 6.1, 6.2, 6.3, 6.4 of the 2018 Code]

The RC is chaired by Mr Lo Kim Seng. The other members of the RC are Mr Thomas Pek Ee Perh and Mr Low See Lien. In compliance with the 2018 Code, the RC has three (3) members, all members of the RC are non-executive Directors, the majority of whom, including the chairman, are independent Directors. The key terms of the TOR of the RC are listed in the Appendix to this report.

The RC plays an important role in helping to ensure that the Group is able to attract, recruit, motivate and retain the best talents through competitive remuneration and progressive and robust policies so as to achieve the Group's goals and deliver sustainable shareholder value. The RC's review covers all aspects of remuneration for the Board, key management personnel and employees related to the Directors and substantial shareholders of the Company, including but not limited to Director's fees, salaries, allowance, bonuses, options, share-based incentives and awards, and benefits-in-kind including termination terms, with an aim to be fair and to avoid rewarding poor performance. The RC reviews the fairness and reasonableness of the termination clauses of the service agreements of Executive Directors and key management personnel to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous. Accordingly, the RC will also review the Company's obligations arising in the event of termination of the employment of Directors and key management personnel.

The recommendations of the RC are submitted for endorsement by the Board. In addition, the RC performs an annual review of the remuneration of Executive Directors, key management personnel, as well as employees related to the Directors and substantial shareholders of the Company to ensure that their remuneration packages are in line with the staff remuneration guidelines and/or commensurate with their respective job scope and level of responsibilities. They also review and approve any bonuses, pay increases and/or promotion package for these employees. Each RC member will abstain from participating in the deliberations of and voting on any resolution in respect of his remuneration package or that of employees related to him.

In FY2024, the Board had not engaged any external remuneration consultant to advise on remuneration matters.

PRINCIPLE 7: LEVEL AND MIX OF REMUNERATION

Performance-Related Remuneration [Provision 7.3 of the 2018 Code]

The RC and the Board believe that the Group's remuneration and reward framework is aligned with the long-term interests, success and risk management policies of the Group and that a competitive remuneration and reward system based on individual performance is important to attract, retain and incentivise the best talent. In setting remuneration packages, the RC takes into account pay and employment conditions within the same industry and in comparable companies, as well as the Group's relative performance and the performance of the individual Directors and key management personnel.

Remuneration of Executive Directors and Key Management Personnel [Provision 7.1 of the 2018 Code]

The Company has its own designated remuneration policy for the executive Directors which comprises of a fixed remuneration allowance and benefits, variable bonus and share award based on the performance of the Group as a whole and their individual performance. The annual review of the compensation of the executive Directors are carried out by the RC to ensure that their remuneration commensurate with their performance, giving due regard to the financial and commercial health and business needs of the Group. The performance of the CEO cum executive Director is reviewed annually by the NC and the Board.

The remuneration for key management personnel comprises a fixed remuneration, allowance and benefits, variable bonus and share award based on the performance of the Group as a whole and their individual performance. The annual review of the compensation of the key executive personnel are also carried out by the RC.

Contractual Provisions to Reclaim Incentive Components of Remuneration [Provision 7.1 of the 2018 Code]

Having reviewed and considered the variable components of the executive Director and key management personnel, which are moderate, the RC is of the view that there is no requirement to institute contractual provisions in the terms of employment to reclaim incentive components of their remuneration paid in prior years on exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company. The Board believes that there are alternative legal avenues to these specific contractual provisions that will enable the Company to recover financial losses arising from such exceptional events from the executive Directors and key management personnel. The RC would review such contractual provisions as and when necessary.

Remuneration of Non-Executive Directors [Provision 7.2 of the 2018 Code]

All non-executive Directors receive Directors' fees, in accordance with their contributions, taking into account factors such as effort and time spent, responsibilities of the Directors and the need to pay competitive fees to attract, motivate and retain the Directors yet to not over-compensate them to the extent that their independence may be compromised. Directors' fees are recommended by the Board for approval at the Company's AGM.

The Board concurred with the RC's proposal for non-executive Directors' fees for FY2024. The RC and the Board are of the view that the remuneration of the non-executive Directors is appropriate and not excessive, taking into account the aforesaid factors and the increasingly onerous responsibilities of the Directors. The fees for the non-executive Directors are subject to approval by the shareholders at the Company's forthcoming AGM.

PRINCIPLE 8: DISCLOSURE OF REMUNERATION

Remuneration of Directors [Provision 8.1 of the 2018 Code]

The 2018 Code recommends the disclosure of the names, amounts and breakdown of remuneration of each individual Director and the CEO. After careful considerations, the Board has decided that disclosure of the Directors and the CEO's detailed remuneration will not be in the interests of the Company given the wage discrepancies in the industry and the competitive pressures that may result from such disclosure. Nevertheless, the Company is cognisant of the new Catalist Rule 1204(10D), which was implemented with effect from 11 January 2023 and will disclose the exact amounts with breakdown of remuneration paid to each individual Director and the CEO, on a named basis, by the Company and its subsidiaries in its annual report in respect of the financial year ending 31 August 2025 onwards.

The annual remuneration of Directors of the Company for FY2024 is as follows:

Remuneration Band and Name of Director	Fees* (%)	Fixed Remuneration (%)	Variable Bonus (%)	Allowance & Benefits** (%)	Total Remuneration (%)
<u>$500,000 to $750,000:</u>					
Andrew Sin Kwong Wah	–	99.7	–	0.3	100
<u>Below $250,000:</u>					
Lo Kim Seng	100	–	–	–	100
Thomas Pek Er Perh	100	–	–	–	100
Low See Lien	100	–	–	–	100

* The proposed Director's fees for FY2024 will be subject to shareholders' approval at the upcoming AGM

** Allowances and benefits include overseas allowances and car benefits

Remuneration of Key Management Personnel [Provision 8.1 of the 2018 Code]

The 2018 Code recommends the disclosure of the names, amounts and breakdown of remuneration of at least the Group's top five (5) key management personnel (who are not also Directors or the CEO) in bands no wider than $250,000 and in aggregate the total remuneration paid to these key management personnel. As such, the Company has named and disclosed the remuneration of the Group's key management personnel in bands of $250,000. Notwithstanding provision 8.2 of the 2018 Code, there were only three (3) key management personnel (who are not Directors or the CEO) during FY2024. The total aggregate remuneration paid to the Group's key management personnel (who are not also Directors or the CEO) during FY2024 was $399,900.

The remuneration of key management personnel (who are not also Directors or the CEO) is as follows:

Remuneration Band and Name of Key Management Personnel	Fixed Remuneration (%)	Variable Bonus (%)	Other Benefits* (%)	Total Remuneration (%)
<u>Below $250,000:</u>				
Gan Yoke Fong, Karen Senior Vice President ("**SVP**") (Corporate Development)	97.5	–	2.5	100
Wee Soon Ghee Vice President ("**VP**") (Operations)	100	–	–	100
Lew Fan Jong Financial Controller	100	–	–	100

* Other benefits refer to car benefits

The RC exercises broad discretion and independent judgement in ensuring that the amount and mix of compensation are aligned with the interests of shareholders and promote the long-term success of the Company. The mix of fixed and variable reward is considered appropriate for the Group and for each individual role.

The Directors, CEO and key management personnel (who are not Directors or the CEO) are remunerated on an earned basis and there are no termination, retirement and post-employment benefits that are granted over and above what has been disclosed.

Remuneration of Related Employees [Provision 8.2 of the 2018 Code]

There are no employees (other than Directors or key management personnel) whose remuneration exceeds $100,000 during FY2024 who are substantial shareholders of the Company, or are immediate family members of a Director, the CEO or a substantial shareholder of the Company.

Performance Share Plan 2016 ("Miyoshi PSP") [Provisions 8.3 of the 2018 Code]

The primary objective of the Miyoshi PSP is to further motivate the Management to strive for superior performance and to deliver long-term shareholder value. Awards granted under the Miyoshi PSP are performance-based.

Performance targets set under the Miyoshi PSP are intended to be based on corporate objectives covering market competitiveness, quality of returns, business growth and productivity growth. The performance targets are stretched targets aimed at sustaining long-term growth.

The RC administers the Miyoshi PSP. No share awards have been granted under the Miyoshi PSP in FY2024. Please refer to the Company's circular dated 30 November 2016 and the section entitled "**Directors' Statement**" of this annual report for more information on the Miyoshi PSP.

Miyoshi Restricted Share Plan 2016 ("Miyoshi RSP") [Provisions 8.3 of the 2018 Code]

The Miyoshi RSP is targeted at a broader base of senior executives and enhances the Company's ability to recruit and retain talented senior executives, as well as to reward for the Group, the Company and individual performance. Awards granted under the Miyoshi RSP will typically vest only after the satisfactory completion of time-based service conditions, that is, after the participant has served the Group for a specified number of years (time-based restricted awards) or, where the award is performance-related (performance-based restricted awards), after a further period of service beyond the performance target completion date. No minimum vesting periods are prescribed under the Miyoshi RSP, and the length of the vesting period(s) in respect of each award will be determined on a case-by-case basis.

The RC administers the Miyoshi RSP. No share awards have been granted under the Miyoshi RSP in FY2024. Please refer to the Company's circular dated 30 November 2016 and the section entitled "**Directors' Statement**" of this annual report for more information on the Miyoshi RSP.

C. ACCOUNTABILITY AND AUDIT

PRINCIPLE 9: RISK MANAGEMENT AND INTERNAL CONTROLS

Adequacy and Effectiveness of Risk Management System and Internal Controls [Provisions 9.1, 9.2 of the 2018 Code]

The Board has overall responsibility for the governance of risk and exercises oversight of the material risks in the Group's business. During FY2024, the AC assisted the Board in the oversight of the Group's risk profile and policies, adequacy and effectiveness of the Group's risk management systems including the framework and process for the identification and management of significant risks, and reports to the Board on material matters, findings and recommendations pertaining to risk management. The AC also provides oversight of the financial reporting risk and the adequacy and effectiveness of the Group's internal control and compliance systems. Having considered the Company's business operations as well as its existing internal controls and risk management systems, the Board is of the view that a separate Board-level risk committee comprising independent Directors is not required for the time being. Discussions on internal controls and risk management systems are currently included in our AC meetings and independent Directors make up a majority of the AC.

The identification and day-to-day management of risks rests with the Management. The Management is responsible for the effective implementation of risk management strategy, policies and processes to facilitate the achievement of business plans and goals within the risk tolerance established by the Board. Key business risks are proactively identified, addressed and reviewed on an on-going basis.

Internal and external auditors conduct audits that involve testing the effectiveness of the material internal control systems in the Group, addressing financial, operational, compliance and information technology risks. Any material non-compliance or lapses in internal controls together with remedial measures recommended by internal and external auditors are reported to the AC. The AC also reviews the adequacy and timeliness of the actions taken by the Management in response to the recommendations made by the internal and external auditors.

Major incidents and violations including major/material operational loss events and potential breaches of laws and regulations by the Company and/or its key officers, are required to be reported by the Management/internal audit to the Board immediately to facilitate the Board's oversight of crisis management and adequacy and effectiveness of follow-up actions taken by the Management. The Board has been kept informed promptly of any incidents with potential material financial, operational, compliance and information technology risk impact.

In FY2024, there were no material weaknesses in internal controls identified based on the reports from the internal and external auditors.

The Board has received assurance from:

(a) the CEO and the Financial Controller that for FY2024, the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and

(b) the CEO and other key management personnel who are responsible that for FY2024, the Group's risk management and internal control systems are adequate and effective.

Based on the internal controls established and maintained by the Group, work performed by internal and external auditors, and reviews performed by the Management and various board committees, the Board, with the concurrence of the AC, is of the opinion that the Group's internal controls and risk management framework and systems were adequate and effective for FY2024 to address financial, operational, compliance and information technology risks, which the Group considers relevant and material to its operations.

The system of internal control and risk management established by the Management provides reasonable, but not absolute, assurance that Miyoshi will not be adversely affected by any event that can be reasonably foreseen as it strives to achieve its business objectives. However, the Board also notes that no system of internal controls and risk management can provide absolute assurance in this regard, or absolute assurance against poor judgement in decision making, human error, losses, fraud or other irregularities.

PRINCIPLE 10: AUDIT COMMITTEE

Composition and Relevant Expertise or Experience of the AC [Provisions 10.2, 10.3 of the 2018 Code]

The AC is chaired by Mr Low See Lien. The other members of the AC are Mr Thomas Pek Ee Perh and Mr Lo Kim Seng. In compliance with the 2018 Code, the AC has three (3) members, all of whom are non-executive, the majority of whom, including the chairman, are independent Directors.

None of the AC members (a) were former partners or directors of the Company's existing auditing firm within the period of two (2) years commencing on the date of their ceasing to be a partner or director of the auditing firm and/or (b) hold any financial interest in the auditing firm.

The members of the AC, collectively, have recent and relevant accounting and financial experience. They keep abreast of relevant changes through regular updates from the external auditors, on changes to accounting standards and issues which have a direct impact on the financial statements.

The Board considers that Mr Low See Lien, who is a partner of Baker Tilly TFW and a Fellow of the Institute of Singapore Chartered Accountants ("**ISCA**"), has extensive and practical accounting and financial management knowledge and experience, is well qualified to chair the AC. The Board also considers that Mr Thomas Pek Ee Perh, who is the Managing Director of Tai Hua Food Industries Private Limited, has extensive experience in managing business operations and finances, is well qualified to be the member of AC.

Authority and Duties of the AC [Provision 10.1 of the 2018 Code]

The AC recommends the appointment and removal of the external auditors to the Board. The AC also reviews the scope and results of audit work, the cost effectiveness of the audit, and the independence and objectivity of the external auditors. The AC also undertakes annual review of the nature, extent and costs of non-audit services provided by external auditors, seeking to balance the maintenance of objectivity of the external auditors and their ability to provide value-for-money services.

The AC meets on a quarterly basis to review significant financial reporting issues so as to ensure the integrity of the financial statements including the relevance and consistency of the accounting principles adopted. The CEO, the SVP (Corporate Development), the Financial Controller, the external auditors and the continuing sponsor are also in attendance. The AC reviews and recommends the financial statements and corresponding SGXNet announcements to the Board for approval.

The AC undertakes annual review of the adequacy, effectiveness, independence, scope and results of the Company's internal audit function. The AC reviews and reports to the Board at least annually on the adequacy and effectiveness of Miyoshi's system of risk management and internal controls, including financial, operational, compliance and information technology controls through discussions with the Management and the internal and external auditors, at its quarterly AC meetings. The AC also reviews the assurance from the CEO and the Financial Controller on the financial records and financial statements.

Apart from the above functions, the AC will review the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on. The AC will also commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls, or infringement of any law, rule or regulation which has or is likely to have a material impact on the Group's operating results or financial position.

The AC has full access to, and the co-operation of the Management and full discretion to invite any Director or any members of the Management to attend its meetings. The AC is authorised to obtain independent professional advice if it deems necessary in the discharge of its responsibilities. Such expenses are to be borne by the Group. Each member of the AC will abstain from any deliberations and/or voting in respect of matters in which he is interested.

The key terms of the TOR of the AC are listed in the Appendix to this report.

External Auditors [Provisions 10.1, 10.5 of the 2018 Code]

The AC is primarily responsible for proposing the appointment and removal of the external auditors to the Board. The AC assesses the external auditors based on factors such as the performance and quality of their audit and the independence of the external auditors. The Board is responsible for recommending the appointment or removal of external auditors for shareholders' approval at the general meetings. The external auditors will hold office until the next AGM, their removal or resignation. Pursuant to the requirements of the SGX-ST, an audit partner may only be in charge of a maximum of five (5) consecutive annual audits and may then return after two (2) years.

The aggregate amount of fees paid to the external auditors of the Company, PKF-CAP LLP, for FY2024 is $134,000, comprising audit fees of $127,000 and non-audit fees of $7,000. The non-audit services provided by the external auditors of the Company relate to tax related services. The AC, having reviewed the nature and extent of non-audit services provided by the external auditors, is satisfied that the financial, professional and business relationships between Miyoshi and the external auditors will not prejudice their independence and objectivity. The Company also confirms that it has complied with Rules 712 and 715 of the Catalist Rules in relation to the appointment of its external auditors.

The AC, taking into consideration the above factors, the Audit Quality Indicators (AQI), the interaction and presentation of the external auditors and the feedback from the Management, is satisfied with the adequacy of the resources, training and quality control, experience of the engagement team and the firm as a whole and quality of work carried out by the external auditors. The Board concurred with AC's endorsement. Accordingly, the Board recommends the re-appointment of PKF-CAP LLP at the upcoming AGM.

In line with the recommendations by Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and SGX-ST, the AC helped to improve transparency and enhance the quality of corporate reporting by providing a commentary on Key Audit Matters ("**KAM**"). In the review of the financial statements for FY2024, the AC discussed with the Management and the external auditors the accounting principles that were applied and their judgement of items that might affect the integrity of the financial statements as well as the KAM. Following the review and discussions, the AC reviewed concurred and agreed with the external auditor and the Management on their assessment, judgements and estimates on the significant matters reported by the external auditors.

The AC met once with the external auditors without the presence of the Management for the external auditors to provide feedback on the co-operation extended by the Management in the financial audit process and the adequacy of the Group's finance function, as well as to discuss any material financial audit related matters for FY2024 which they wish to highlight without the presence of the Management.

Whistleblowing Policy [Provision 10.1 of the 2018 Code]

Miyoshi has a whistleblowing policy in place which encourages its stakeholders, including employees and vendors, to raise, in confidence, concerns about possible improprieties, malpractices and/or misconduct/wrongdoing relating to the Group or the Company's officers or employees. The AC oversees the administration of the whistleblowing policy and is responsible for oversight and monitoring of whistleblowing process, including the investigation process.

The policy allows a single, confidential line to report relevant concerns to the AC in good faith and in confidence their concerns about possible improprieties in matters of financial reporting or other matters. The policy defines the processes clearly to ensure independent investigation of such matters and appropriate follow-up action, and provides assurance that the identity of the whistleblower will be kept confidential and the whistleblower will be protected from reprisal within the limits of the law for whistleblowing in good faith. Details of this policy have been disseminated and made available to all employees of the Group.

Details of the whistleblowing policy and arrangements have been made available to all employees of the Group and is also made available to the public on the Company's website at www.miyoshi.biz. Reports can be lodged via email at feedback@sg.miyoshi.biz.

Internal Audit [Provisions 10.1, 10.4, 10.5 of the 2018 Code]

The internal audit unit operates within the framework stated in its Internal Audit Charter which is approved by the Board. The primary role of the internal audit function is to review the adequacy and effectiveness of the Group's systems of risk management and internal controls, including operational, financial, compliance and information technology controls.

The functional reporting line for the internal audit function is to the Chairman of the AC. The administrative reporting line is to the CEO. This assists in maintaining the function's independence and objectivity. The AC approves matters relating to the Internal Audit Charter, risk assessment and related audit plans and results and follows up on internal audit activities. The AC also reviews annually the adequacy and effectiveness of the internal audit function, taking into account the 10 Core Principles of the Institute of Internal Auditors (IIA). The internal auditors have unfettered access to all Miyoshi's documents, records, properties and personnel, including access to the AC.

The Company has an in-house internal audit function that is independent of the activities it audits since FY2023. For FY2024, the internal audit was conducted for its subsidiary with the scope by the in-house internal auditor and the internal audit process was being reviewed by NLA Risk Consulting Pte. Ltd. ("**NLA**"). In addition, NLA is also engaged by the Company to perform internal review of the sustainability reporting process for FY2024. Both the in-house internal auditor and NLA have carried out the internal audit processes for FY2024 as guided by the International Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors.

NLA is part of NLA DFK, a group of accounting and advisory firms with a history in Singapore since 1948. NLA DFK is a member firm of DFK International, one of the top 10 international association of independent accounting firms and business advisers. NLA is a suitably appointed qualified firm of risk consultants (including Certified Internal Auditors), with its processes guided by the International Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors. NLA is also a corporate member of the Institute of Internal Auditors, Singapore. NLA currently maintains an outsourced internal audit portfolio of about 20 companies listed on the SGX-ST in various industries, including construction, property development, manufacturing, healthcare, logistics, engineering services and trading. The engagement team comprises a Director, a Manager and is supported by a team of trained internal auditors. The Director, Mr Gary Ng, has over 20 years of relevant experience and is a Certified Internal Auditor whilst the Manager has more than 10 years of relevant experience and is also a Certified Internal Auditor.

The Company has appointed an existing employee as the internal auditor to be in charge of the internal audit of the Group. The relevant employee is currently also the Corporate Quality Assurance of the Group, overseeing the Corporate Quality function of the Group which inculcating quality awareness, provides quality training/quality program and conducts regular operation and management system audits to Miyoshi Group of companies. The relevant employee is suitably qualified as a Certified Internal Auditor by the Institute of Internal Auditors. The relevant employee is also a Certified Quality Auditor, Certified Six Sigma Black Belt and Certified Manager of Quality/Organizational Excellence by American Society for Quality. The relevant employee has attained the personnel certification in ISO9001 Quality Management Scheme for the grade of Principal Auditor in conducting First Party (Internal), Second Party (Supplier) and Third Party (Consultancy & Certification) audit. The relevant employee has been working in the Company since March 2002 and has more than 35 years of relevant working experience in quality control, quality assurance, quality management and auditing functions.

The Board, with the AC's concurrence, is satisfied that the internal auditors have adequate resources to perform its functions, and are independent, effective and have appropriate standing within Miyoshi for FY2024. In such assessment, the Board and the AC have taken into consideration the following:

– the relevant qualifications, experience and track record of the relevant employee in charge of the in-house internal audit function and NLA; and

– the internal audit process conducted by the relevant employee was reviewed by NLA with no material adverse findings or comments.

In addition, pursuant to the requirements of the Global Internal Audit Standards, the relevant employee has developed a methodology for internal quality assessment of the in-house internal audit function's confirmation with the Global Internal Audit Standards and progress towards performance objectives. Such assessment methodology has been reviewed by NLA and the Board. The results of such assessment are communicated to the Board and the Management at least annually.

Furthermore, pursuant to the requirements of the Global Internal Audit Standards, the relevant employee has developed a plan for an external quality assessment which has been reviewed by NLA and the Board. Such external assessment will be conducted by a qualified independent external assessor once every five (5) years or at the request of the AC at its discretion after considering certain specific circumstances, such as major control lapses being identified, major acquisition of new business or subsidiary, etc.

The annual plans of the internal audit for FY2024 are established in consultation with, but independent of, the Management and is aligned with the risk management framework of Miyoshi. The AC has reviewed and approved the internal audit plans before the commencement of the internal audit for FY2024. The AC has reviewed the scope and findings of the internal audit performed by the in-house internal audit function during FY2024 and the Management's responses thereto, and noted that there were no outstanding material internal control findings that were identified for FY2024. The Management is committed to and has taken steps to implement any recommendations by the in-house internal audit function for FY2024, based on its level of priority.

The AC met once with the internal auditors without the presence of the Management for the internal auditors to provide feedback on the co-operation extended by the Management in the internal audit process, as well as to discuss any material internal audit related matters for FY2024 which they wish to highlight without the presence of the Management.

D. SHAREHOLDER RIGHTS AND RESPONSIBILITIES

PRINCIPLE 11: SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

Conduct of General Meetings [Provisions 11.1, 11.2, 11.3, 11.4, 11.5 of the 2018 Code]

Miyoshi's corporate governance practices promote fair and equitable treatment of all shareholders. To facilitate shareholders' ownership rights, Miyoshi ensures that all material information is disclosed on a comprehensive, accurate and timely basis via SGXNet. Miyoshi recognises that the release of timely and relevant information is central to good corporate governance and enables shareholders to make informed decisions in respect of their investments in Miyoshi.

Shareholders are entitled to attend the general meetings of shareholders and are given the opportunity to participate effectively in and vote at general meetings of shareholders. Shareholders are informed of the rules, including the voting procedures that govern the general meetings of shareholders.

Shareholders are informed of general meetings through notices published in the newspaper and the Company's announcement via SGXNet or its website as well as through the notice of the general meeting dispatched to them, together with explanatory notes on items of special business, at least 14 calendar days for ordinary resolutions or 21 calendar days for special resolutions before the meeting. In line with the Company's corporate social responsibility initiatives and environmental sustainability efforts and as permitted under the Company's Constitution, it is implementing the use of electronic communications where the printed copies of annual report and circular will not be sent to shareholders unless requested by shareholders via the submission of a request form.

Resolutions tabled at general meetings are passed through a process of voting by poll which procedures are clearly explained by the polling agent at such general meetings. Resolutions are, as far as possible, structured separately and may be voted upon independently. Where resolutions are bundled, the Company will explain the reasons and material implications in the notice of general meetings.

To enhance shareholder participation, Miyoshi puts all resolutions at general meetings to vote by electronic poll. Miyoshi appoints an independent external party as scrutineers for the electronic poll voting process. Prior to the commencement of the general meetings, the scrutineers would review the proxies and the proxy process. Miyoshi also has a proxy verification process which has been agreed upon with the scrutineers.

The results of the electronic poll voting are announced immediately after each resolution has been put to a vote and the number of votes cast for and against and the respective percentage are displayed in real-time at the general meeting. Miyoshi maintains an audit trail of all votes cast at the general meetings. The outcome of the general meeting (including detailed results of the poll vote for each resolution) is promptly disclosed on SGXNet after the meeting, on the same day of the general meeting.

The Board views the AGM and extraordinary or special general meetings as the principal forum for dialogue with shareholders, being an opportunity for shareholders to raise issues and ask the Directors or the Management questions regarding the Company and its operations. The Directors' attendance at the last Annual General Meeting held on 14 March 2024 and the Extraordinary General Meetings held on 13 October 2023 and 12 April 2024 respectively is disclosed under Principle 1 of this report.

The Board supports the 2018 Code's principle to encourage shareholder participation in the Company. The Company's Constitution allows a shareholder who is unable to attend the general meetings of the Company to appoint up to two (2) proxies to attend the general meetings and vote in place of the shareholder. The Company's Constitution also allows shareholders, who hold shares through nominees such as Central Provident Fund and custodian banks, to attend general meetings of shareholders as observers without being constrained by the two-proxy rule.

The Company's Constitution permits voting in absentia only by appointment of proxy. However, as the authentication of shareholders' identity information and other related integrity issues still remain a concern, the Company has decided, for the time being, not to implement voting in absentia by mail or electronic means.

The general meetings of shareholders procedures provide shareholders the opportunity to ask questions relating to each resolution tabled for approval. Opportunities are given to shareholders to participate, engage, and openly communicate their views on matters relating to Miyoshi to the Directors. The Chairman of the Board and the respective chairman of each of the AC, NC, RC, external auditors, the Management and corporate secretaries (where necessary), are also present to address shareholders' queries.

Where it is not possible to provide immediate answers, the Chairman will undertake to furnish the shareholder with a written answer after the general meeting. The external auditors and other relevant professionals (where relevant) are also present to assist the Board as necessary. In line with the procedures for this forthcoming AGM, shareholders are encouraged to submit their written questions in advance of the AGM. The Company shall only address relevant and substantial questions (as may be determined by the Company in its sole discretion) and will endeavour to publish its responses to those questions via SGXNet prior to the AGM. Where substantial and relevant questions submitted by shareholders are unable to be addressed prior to the AGM, the Company will address them during the AGM. Shareholders may refer to the Notice of AGM for further information.

The Company Secretary prepares minutes of shareholders' meetings which captures the essence of the comments and queries from shareholders and responses to them from the Board, the Management or other professionals as the case may be. The minutes of general meetings will also be published on the SGXNet and the Company's website within one (1) month from the date of the meeting. The Company also makes available minutes of general meetings to shareholders upon their requests.

Dividend Policy [Provision 11.6 of the 2018 Code]

The Company is committed to achieving sustainable income and growth to enhance total shareholder return. The Company aims to balance cash return to shareholders and investment for sustaining growth, while aiming for an efficient capital structure. The Company does not have a fixed policy on payment of dividends, instead the payment of dividends is deliberated seriously and at length by the Board annually having regard to various factors such as the Group's earnings, general financial condition, results of operations, capital requirements, cash flow, general business condition, development plans and other factors as the Directors may deem appropriate. After much 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 FY2024.

PRINCIPLE 12: ENGAGEMENT WITH SHAREHOLDERS

Avenues for Communication with Shareholders [Provision 12.1 of the 2018 Code]

Miyoshi remains committed to delivering high standards of corporate disclosure and transparency in our communications with shareholders, analysts and other stakeholders in the investment community. Miyoshi provides timely, regular and relevant information regarding the Group's strategy, performance and prospects to aid shareholders and investors in their investment decisions.

The Board provides the shareholders with quarterly and annual financial reports. Results for the first three quarters are released to shareholders no later than 45 days from the end of the quarter. Annual results are released to shareholders no later than 60 days from the financial year-end. In presenting the annual and quarterly financial statements to shareholders, the Board aims to provide shareholders with a balanced and clear assessment of Miyoshi's results, position and prospects.

In terms of reporting obligation, the Board strives to increase transparency while striking a balance to protect company information that may be commercially sensitive. Price- or trade-sensitive information will be publicly released either before the Company meets with any groups of investors or analysts or simultaneously with such meetings. The Company believes that prompt compliance with statutory reporting requirements is imperative to maintaining shareholders' confidence and trust in the Company.

Miyoshi makes timely disclosures of any new material information to the SGX-ST. These filings are also posted on the Miyoshi website, allowing investors to keep abreast of strategic and operational developments. In the event that unpublished material information is inadvertently disclosed to any selected group in the course of the Group's interactions with the investing community, an announcement will be released to the public via SGXNet.

General meetings have been and are still the principal forum for dialogue with shareholders, being an opportunity for shareholders to raise issues and ask the Directors or the Management questions regarding the Company and its operations. They offer opportunities for Directors and the Management to interact first-hand with shareholders, understand their views, gather feedback as well as address concerns. Enquiries by shareholders are dealt with as promptly as practicably possible.

Investor Relations Policy [Provisions 12.2, 12.3 of the 2018 Code]

The Company does not have a formal investor relations policy in place. Nevertheless, the Company adheres to fair disclosure principles and emphasises active dialogue and engagement with shareholders, investors, analysts and members of the public. The Group has specifically entrusted the Management with the responsibility of facilitating communications with shareholders and analysts and attending to their queries or concerns. Accordingly, the Board was of the view that the current communication channels are sufficient and cost-effective.

To promote a better understanding of shareholders' views, the Board actively encourages shareholders to participate during the Company's general meetings. These meetings provide excellent opportunities for the Company to obtain shareholders' views on value creation. The Management would also meet analysts and fund managers as appropriate.

The Miyoshi website (www.miyoshi.biz) is a key source of information for the investment community. It contains past and latest annual reports, quarterly financial results and company announcements.

Shareholders may send their queries and concerns regarding the Company to the Company's investor relations email address (kenlew@sg.miyoshi.biz).

PRINCIPLE 13: ENGAGEMENT WITH STAKEHOLDERS

Engagement with Stakeholders [Provisions 13.1, 13.2, 13.3 of the 2018 Code]

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Group are served.

The Group publishes a sustainability report annually which provides details about the Group's strategy and key areas of focus in relation to the management of stakeholder relationships. Further details can be found in our Sustainability Report for FY2024 which will be published via SGXNet by 11 February 2025.

The Company maintains its corporate website (www.miyoshi.biz) to communicate and engage with stakeholders.

Appendix – Key Terms of Reference

Nominating Committee

1. Regularly and strategically review the structure, size, composition (including the skills, qualification, experience and diversity) of the Board and board committees. It will then recommend changes, if any, to the Board.

2. Review board succession plans for Directors, in particular, the Chairman, the CEO and key management personnel.

3. Identify and review all nominations of any person for Director, both appointments and re-appointments (including alternate Directors, if any), membership of the board committees, the Chairman, the CEO and key management personnel.

4. Determine on an annual basis, and as and when circumstances require, the independence of each independent Director and to make appropriate disclosure.

5. Develop and maintain the process and criteria for evaluation of the performance of the Board, board committees and Directors.

6. Recommend to the Board on appropriate internal guidelines to address the competing time commitments that are faced by Directors serving on multiple boards.

7. Assess the performance of the Board, the board committees and the Directors on an annual basis. Decide whether a Director is able to and has been adequately carrying out his duties as a Director of the Company, particularly where the Director has multiple board representations.

8. Review training and professional development programmes for the Board and its Directors.

9. Examine all other matters which may be referred to the NC by the Board or which may be imposed on the NC by applicable laws or regulations.

Remuneration Committee

1. Review and recommend to the Board a general framework of remuneration for the Board and key management personnel to ensure that the Company is able to attract appropriate talent from the market in order to maximise value for shareholders.

2. Develop remuneration policy for the executive Director and key management personnel (or executives of equivalent rank), structuring it to link rewards to Company and individual performance.

3. Review and recommend the specific remuneration packages and terms of employment (where applicable) for each Director, key management personnel and employees related to the Directors, the CEO and substantial shareholders of the Company.

4. Review all aspects of remuneration, including but not limited to Director's fees, salaries, allowances, bonuses, options, share-based incentives and awards, and benefits-in-kind for each Director, key management personnel and employees related to the Directors, the CEO and substantial shareholders of the Company, taking into consideration the following:

   – comparable with industry and comparable companies;

   – include performance-related element coupled with appropriate and meaningful measures of assessing relevant individual's performance; and

   – in compliance with all relevant legal and regulatory requirements and where applicable, in line with the Group's staff remuneration guidelines and commensurate with the job scope and level of responsibility.

5. Examine all other matters which may be referred to the RC by the Board or which may be imposed on the RC by applicable laws or regulations.

Audit Committee

1. Assist the Board in fulfilling its responsibilities for the Company's financial reporting, risk management and monitoring of the internal control systems. Review the financial reporting process, the system of internal controls and risk management, the audit process, and the Company's process for monitoring compliance with laws and regulations and its own code of business conduct.

2. Review and administer the arrangements by which stakeholders of the Company may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters and ensure that arrangements are in place for appropriate follow-up actions are taken.

3. Review and approve the external auditors' proposed audit plan, scope and approach and ensure no unjustified restrictions or limitations have been placed on the scope. Review of the nature and extent of non-audit services provided by the external auditors. Monitor and assess the independence of the external auditors and their performance. Ensure significant findings and recommendations made by the external auditors are received and discussed in a timely manner. Ensure that the Management responds to recommendations made by the external auditors and implement the relevant controls on a timely basis. Nomination of external auditors for appointment or re-appointment.

4. Review annually the adequacy and effectiveness of the internal audit function. Review the activities and organisational structure of the internal audit function and ensure that there are no unjustified restrictions and limitations. Review and approve the internal audit plan with regard to the complementary roles of the internal and external audit functions. Ensure significant findings and recommendations made by the internal auditors are received and discussed in a timely manner. Ensure that the Management responds to recommendations made by the internal auditors and implement the relevant controls on a timely basis.

5. Satisfies itself that adequate countermeasures are in place to identify and mitigate any material business risks associated with the Company. Review the adequacy of the Company's internal financial, operational, compliance and information technology controls, and risk management policies and systems established by the Management. Ensure that a review of the adequacy and effectiveness of the Company's internal controls and risk management system is conducted at least annually.

6. Evaluate how the Management is reviewing the principal business risks and assess the appropriateness of the mechanisms in place to identify, prevent and minimise these business risks. Ensure an appropriate system is established to identify and report areas of potential business risk promptly in order for remedial actions to be taken. Assess at least annually the effectiveness of the control and risk management systems. Recommend to the Board its findings and propose course of actions to be taken by the Management to ensure controls are put in place to address these risks. Monitor and ensure that the Management takes prompt actions in addressing the relevant risks.

7. Review the relevance and consistency of the accounting standards used by the Company and the Group, significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company and the Group, and any announcements relating to the Company's financial performance. Review of annual and interim financial statements and announcements prior to approving or recommending their release to the Board, as applicable.

8. Review and recommend for the Board's approval, all interested person transactions, as specified under Chapter 9 of the Catalist Rules.

9. Examine all other matters which may be referred to the AC by the Board or which may be imposed on the AC by applicable laws or regulations.

ADDITIONAL CORPORATE GOVERNANCE

DEALING IN SECURITIES

In line with Rule 1204(19) of the Catalist Rules, the Company has in place internal code of conduct and practices for its Directors and employees on securities transactions while in possession of price- or trade-sensitive information and their conduct of business activities.

To guard against insider trading, Miyoshi's Code of Dealing in Securities ("**Code of Dealing**") adopts a "**black-out**" policy that is consistent with what is prescribed in the Catalist Rules. The Code of Dealing prohibits dealings in Miyoshi's securities by its Directors and employees for a period of two (2) weeks before the release of the first, second and third quarter results, and one (1) month before the release of the full-year results, when the Group announces its quarterly financial statements; or one (1) month before the announcement of the Group's half-year and full-year financial statements, when the Group does not announce its quarterly financial statements. The Financial Controller informs all Directors and employees of each black-out period ahead of time.

The Code of Dealing also prohibits Directors and employees with access to material non-public and price- or trade-sensitive information in the course of their duties from trading in securities in which they possess such price- or trade-sensitive information. Directors and employees are expected and reminded to observe insider-trading laws at all times even when dealing in securities within permitted trading periods. The Code of Dealing also discourages employees from engaging in short-term speculative trading, and states that investment decisions should be geared towards long-term investment.

INTERESTED PERSON TRANSACTIONS

Miyoshi has procedures in place to comply with the requirements of the Catalist Rules relating to interested person transactions. All new Directors are briefed on the relevant provisions that they need to comply with. All interested person transactions, if any, are reported to and monitored by the Finance department, and reviewed by the AC.

The Company has adopted an internal policy in respect of any transaction with interested persons and has set out the procedures for review and approval if such transactions do occur. The Company ensures that all transactions with interested persons are reported in a timely manner to the AC and that transactions are conducted on an arm's length basis, on normal commercial terms and is not prejudicial to the interests of the minority shareholders. When a potential conflict of interest occurs, the Director concerned will be excluded from Board discussions and decision-making process on a particular agenda, and will refrain from exercising any influence over other members of the Board.

The Group does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920 of the Catalist Rules. There was no interested person transactions entered into during FY2024 with a value of more than $100,000 each.

MATERIAL CONTRACTS AND LOANS

With reference to Rule 1204(8) of the Catalist Rules, save as disclosed below, there were no other material contracts and loans of the Company and its subsidiaries involving the interests of the CEO or any Director or controlling shareholder of the Company, either still subsisting at the end of the financial year or if not then subsisting, which were entered into since the end of the previous financial year.

Loan Agreement dated 4 May 2022

Mr Sin Kwong Wah Andrew (the "**Lender**"), the Executive Director and CEO as well as a controlling shareholder of the Company, had entered into a loan agreement dated 4 May 2022 (the "**Loan Agreement**") with Miyoshi Limited (the "**Company**"), in relation to the grant of a loan of S$150,000 (the "**Loan**") for working capital purpose.

The salient terms of the Loan are as follows:

(i) The maturity date of the Loan shall be S$100,000 by 4 August 2022 and S$50,000 by 7 August 2022 (collectively, the "**Maturity Date**"). The Maturity Date may be extended by mutual agreement in writing.

(ii) The Loan shall be repaid together with interest on the Maturity Date. Any extension shall be requested for by the Company and agreed by the Lender.

(iii) Notwithstanding the above, the Company shall have the right for early payment ("**Early Repayment**") of the Loan and any outstanding amount (including interest) at any time by giving Lender one (1) week notice. In the event that the Loan is repaid before the Maturity Date, interest will be charged until the Early Repayment date.

(iv) The Loan shall be interest bearing at interest rate benchmark against UOB overdraft rate which is 1% above Prime Lending Rate of 5% as at 27 April 2022, i.e. in aggregate of 6% per annum, during the term accruing from the date of disbursement of the Loan to the actual repayment of the Loan and calculated on the basis of a 365-day calendar year.

(v) The Loan is unsecured.

Subsequent to the disbursement of the Loan,

(a) the Lender has continued to lend an additional S$600,000 in aggregate to the Company from June 2022 to May 2024 on the same interest rate of 6% per annum.

(b) the Lender and the Company have reached a mutual agreement in writing to:

  (i) convert the Loan Agreement into a revolving facility;

  (ii) remove the Maturity Date from the Loan Agreement and change the repayment term to repayable on demand; and

  (iii) fix the interest rate at 6% per annum during the term accruing from the date of disbursement of the Loan to the actual repayment of the Loan and calculated on the basis of a 365-day calendar year.

As at 31 August 2024, the outstanding Loan (including accrued interest) amounted to S$681,000 after partial repayments made by the Company.

NON-SPONSORSHIP FEES

During FY2024, there was no non-sponsorship fee paid by the Company to the Company's sponsor, SAC Capital Private Limited ("**SAC**").

DIRECTORS' STATEMENT

The Directors of Miyoshi Limited (the "Company") are pleased to present their statement to the members together with the audited financial statements of the Company and its subsidiaries (the "Group") for the financial year ended 31 August 2024 and the statement of financial position of the Company as at 31 August 2024.

1. Opinion of the Directors

In the opinion of the Board of Directors,

(a) the consolidated financial statements of the Group and the statement of financial position of the Company together with the notes thereon are drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) so as to give a true and fair view of the financial position of the Group and of the Company as at 31 August 2024 and of the financial performance, changes in equity and cash flows of the Group for the financial year ended on that date; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. Directors

The Directors of the Company in office at the date of this statement are as follows:

Mr Sin Kwong Wah, Andrew
Mr Lo Kim Seng
Mr Low See Lien
Mr Pek Ee Perh, Thomas

3. Arrangements to enable Directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate except as disclosed in paragraph 5 of this statement.

4. Directors' interests in shares or debentures

The Directors of the Company holding office at the end of the financial year had no interests in the shares and debentures of the Company and its related corporations as recorded in the Register of Directors' Shareholdings kept by the Company under Section 164 of the Act, except as follows:

	Shareholdings registered in the name of Directors		Shareholdings in which Directors are deemed to have an interest	
Name of Directors and company in which interests are held	**At beginning of year**	**At end of year**	**At beginning of year**	**At end of year**
The Company	**Number of ordinary shares**			
Mr Sin Kwong Wah, Andrew	117,624,800	249,526,028	48,726,500	85,271,375
Mr Pek Ee Perh, Thomas	16,454,500	28,795,375	–	–

4. Directors' interests in shares or debentures (Continued)

Name of Directors and company in which interests are held	Shareholdings registered in the name of the Directors	
	At beginning of year	At end of year
Subsidiaries	**Ordinary shares of Philippine Peso 1,000 each**	
- Miyoshi Technologies Phils., Inc.		
Mr Sin Kwong Wah, Andrew	1[(3)]	1[(3)]

(1) By virtue of Section 7 of the Act, Mr Sin Kwong Wah, Andrew and Mdm Pek Yee Chew are deemed to have an interest in all the subsidiaries of the Company.

(2) Mr Sin Kwong Wah, Andrew is deemed to have an interest in the 81,277,000 shares held by his spouse, Mdm Pek Yee Chew, 2,625,000 shares held by his daughter, Sin Shi Min, Andrea and 1,369,375 shares held by his son, Sin Shi Han, Kenneth.

(3) Shares held in trust for the Company.

In accordance with the continuing listing requirements of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist ("Catalist Rules"), the Directors of the Company state that, according to the Register of the Directors' Shareholdings, the Directors' interests as at 21 September 2024 in the shares or debentures of the Company and its related corporations have not changed from those disclosed as at 31 August 2024.

5. Share plans

Restricted Share Plan and Performance Share Plan

The Company implemented a Miyoshi Restricted Share Plan ("RSP") and Miyoshi Performance Share Plan ("PSP") which were approved and adopted by the shareholders at an Extraordinary General Meeting of the Company held on 23 December 2016. Both the RSP and PSP are administered by the Remuneration Committee.

The RSP and PSP apply to group employees, executive directors and non-executive directors. There were no options or share awards granted under PSP and RSP by the Company or its subsidiary corporations during the financial year to:

(i) Directors of the Company;

(ii) Participants who are controlling shareholders of the Company and their associates; and

(iii) Participants who receive 5% or more of the total number of options or share awards under the PSP and RSP.

There were no options granted at a discount and no options that entitle the holder to participate, by virtue of the options, in any share issue of any other corporation have been granted. There were no RSP and PSP shares granted by the Company or its subsidiary corporations during the financial year.

6. Audit committee

The members of the Audit Committee are:

Mr Low See Lien (Chairman)
Mr Lo Kim Seng
Mr Pek Ee Perh, Thomas

The Audit Committee, which has written terms of reference, performs the following delegated functions:

(i) Reviews the audit plans and scope of audit examination of external auditor and approves the audit plans of the internal auditors;

(ii) Reviews the nature and extent of non-audit services performed by the external auditor;

(iii) Evaluates the overall effectiveness of both the internal and external audits through meetings with each group of auditors;

(iv) Evaluates the adequacy of the Group's internal controls by reviewing written reports from the internal and external auditors, and management's responses and actions to correct any deficiencies;

(v) Reviews the annual financial statements and quarterly financial announcements to shareholders before submission to the Board of Directors for approval;

(vi) Reviews interested person transactions;

(vii) Nominates the internal and external auditors for re-appointment;

(viii) Reviews the statement of financial position of the Company and the consolidated financial statements of the Group and external auditor's report on those financial statements before their submission to the Directors of the Company; and

(ix) Reviews the co-operation and assistance given by the management to the Company's internal and external auditors.

The Audit Committee has full access to and has the co-operation of the Management, and has been given the resources required for it to discharge its function properly. It has also full discretion to invite any Director or executive officer to attend its meetings. The external and internal auditors have unrestricted access to the Audit Committee.

The Audit Committee also carried out annual review of non-audit services provided by the external auditor to satisfy itself that the nature and extent of such services will not prejudice the independence and objectivity of the external auditors prior to recommending their re-nomination.

The Audit Committee has recommended to the Board of Directors the nomination of PKF-CAP LLP for re-appointment as external auditor of the Company at the forthcoming Annual General Meeting of the Company.

7. Auditor

The auditor, PKF-CAP LLP, has expressed its willingness to accept re-appointment.

8. Additional disclosure requirements of the Catalist Rules

The auditors of the subsidiaries of the Company are disclosed in Note 8 to the financial statements. In the opinion of the Board of Directors and the Audit Committee, Rules 712 and 715 of the Catalist Rules have been complied with.

On behalf of the Board of Directors

Sin Kwong Wah, Andrew Director	**Pek Ee Perh, Thomas** Director

Singapore

27 January 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Miyoshi Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Miyoshi Limited (the "Company") and its subsidiary corporations (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 August 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 August 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on the Audit of the Financial Statements (cont'd.)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 August 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
1. Impairment of property, plant and equipment ("PPE")	
As at 31 August 2024, the Group's carrying amount of PPE amounted to approximately $19,051,000 and accounted for 40% of the Group's total assets. During the financial year, there were impairment indicators on the Group's PPE for the loss-making operating facilities in Singapore, Thailand, Philippines, Malaysia and People's Republic of China. Management had carried out an impairment assessment to determine whether the recoverable amounts of these PPEs are less than the respective carrying amounts using the fair value less costs of disposal method. The assessment involved critical assumptions and judgement in determining the recoverable amounts. The critical assumptions used for assessing: • the fair value of freehold land was based on selling price of comparable properties in similar locations adjusted for property size and costs of disposal; • the fair value of leasehold land was based on selling price of comparable properties in similar locations adjusted for property size and costs of disposal; • the fair value of leasehold and freehold buildings was based on cost approach for buildings and costs of disposal; and • the fair value of plant and equipment, motor vehicles were based on the selling price for similar item adjusted for age and costs of disposal. We have determined the impairment assessment of PPE to be a key audit matter as the impairment assessment involved significant judgements and critical assumptions applied by management in their assessment of the recoverable amounts of PPE. Refer to Note 10 of the financial statements.	Our procedures included, amongst others, the followings: • Discussed with management and evaluated their assessment of the indicators of the impairment loss; • Assessed the reasonableness of the key assumptions such as similar property, plant and equipment, adjusted for age and cost of disposal by evaluating the underlying data; • Independently verified the external sources of data used by management in arriving at the fair value of PPE; • Checked the mathematical accuracy of management's computation of the fair value less costs of disposal; and • Reviewed adequacy of the related disclosures in the financial statements.

Report on the Audit of the Financial Statements (cont'd.)

Key Audit Matters (cont'd.)

Key Audit Matter	How our audit addressed the Key Audit Matter
2. Impairment of investments in subsidiaries and loans deemed as investments in subsidiaries	
As at 31 August 2024, the Company's investment in subsidiaries and loans deemed as investment in subsidiaries amounted to $24,116,000. Based on management's assessment, there were impairment indicators arising from the Malaysia and one of the Philippines's subsidiaries after these subsidiaries incurred losses during the financial year. Management had carried out an impairment assessment to determine whether the recoverable amounts of the investment in subsidiaries and loans deemed as investment in subsidiaries are less than the carrying amounts. Management determined the recoverable amount of the investment and loans deemed as investment in both the Malaysia and Philippine's subsidiary based on fair value less costs of disposal using the cost approach. In the current financial year, the Company recognised a reversal of impairment on investment in subsidiary and loans deemed as investment pertaining to the Malaysia subsidiary of $2,270,000. We have determined the impairment assessment of investments in subsidiaries and loans deemed as investments in subsidiaries to be a key audit matter as the impairment assessment involved significant judgements and critical assumptions applied by management in their assessment of the recoverable amounts of investment in subsidiaries and loans deemed as investments in subsidiaries. Refer to Note 8 of the financial statements.	Our procedures included, amongst others, the followings: • Discussed with management and evaluate their assessment of the indicators of the impairment loss; • Assessed the reasonableness of the key assumptions used by management to determine the recoverable amount; • Independently verified the external sources data used by the management; • Checked the mathematical accuracy of management's computation of the fair value less cost of disposal; and • Reviewed adequacy of the related disclosures in the financial statements.

Report on the Audit of the Financial Statements (cont'd.)

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Report on the Audit of the Financial Statements (cont'd.)

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd.)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Titus Kuan Tjian.

PKF-CAP LLP
Public Accountants and
Chartered Accountants

Singapore

27 January 2025

STATEMENTS OF FINANCIAL POSITION

As at 31 August 2024

	Note	Group		Company	
		2024	2023	2024	2023
		$'000	$'000	$'000	$'000
ASSETS					
Current assets					
Cash and cash equivalents	4	3,928	4,020	139	89
Trade and other receivables	5	11,426	11,912	2,350	1,865
Prepayments		83	152	7	18
Inventories	6	4,327	5,402	2	18
		19,764	21,486	2,498	1,990
Asset classified as held for sale	7	2,530	–	–	–
Total current assets		22,294	21,486	2,498	1,990
Non-current assets					
Subsidiaries	8	–	–	24,116	23,077
Financial assets at fair value through profit or loss ("FVPL")	9	–	–	–	–
Property, plant and equipment	10	19,051	23,935	2,289	2,499
Investment properties	11	5,645	5,879	–	–
Intangible assets	12	–	27	–	–
Deferred tax assets	17	93	75	–	–
Trade and other receivables	5	237	–	–	–
Total non-current assets		25,026	29,916	26,405	25,576
Total assets		47,320	51,402	28,903	27,566
LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables	13	9,130	9,184	3,860	3,786
Current income tax payable		162	120	–	–
Lease liabilities	14	166	165	156	161
Bank borrowings	15	3,952	8,476	592	752
Total current liabilities		13,410	17,945	4,608	4,699

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

As at 31 August 2024

	Note	Group 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 2023 $'000
Non-current liabilities					
Lease liabilities	14	196	36	182	34
Bank borrowings	15	4,259	2,267	–	605
Other payables	13	222	311	5,443	5,597
Provisions	16	564	546	–	–
Deferred tax liabilities	17	858	784	330	342
Total non-current liabilities		6,099	3,944	5,955	6,578
Total liabilities		19,509	21,889	10,563	11,277
Equity					
Share capital	18	52,366	50,377	52,366	50,377
Treasury shares	18	(633)	(633)	(633)	(633)
Revaluation reserve	18	666	666	–	–
Other reserves	18	2,163	1,938	–	–
Currency translation reserve	18	(13,986)	(13,726)	(11,640)	(11,088)
Accumulated losses		(14,750)	(11,248)	(21,753)	(22,367)
Equity attributable to owners of the Company		25,826	27,374	18,340	16,289
Non-controlling interests		1,985	2,139	–	–
Total equity		27,811	29,513	18,340	16,289
Total liabilities and equity		47,320	51,402	28,903	27,566

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 August 2024

	Note	Group 2024 $'000	Group 2023 $'000
Revenue	20	39,562	43,769
Other income	21	1,284	1,261
Raw materials, consumables used and changes in inventories	6	(23,953)	(26,599)
Employee benefits expense	22	(8,522)	(8,538)
Depreciation of property, plant and equipment	10	(2,799)	(2,616)
Amortisation of intangible assets	12	(27)	(16)
Reversal of/(Loss allowance for) impairment of trade receivables	5	178	(130)
Loss allowance for impairment of non-trade receivables	5	(7)	(460)
Other expenses	23	(8,065)	(7,332)
Finance costs	24	(681)	(555)
Loss before income tax		(3,030)	(1,216)
Income tax expense	25	(395)	(515)
Loss for the financial year	26	(3,425)	(1,731)
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		(260)	(1,716)
Items that will not be reclassified subsequently to profit or loss			
Actuarial gain on defined benefit plan, net of tax	16	33	171
Exchange differences on translation of foreign operations		(39)	92
Other comprehensive loss for the financial year, net of tax		(266)	(1,453)
Total comprehensive loss for the financial year		(3,691)	(3,184)
Loss attributable to:			
Owners of the Company		(3,310)	(1,623)
Non-controlling interests		(115)	(108)
		(3,425)	(1,731)
Total comprehensive loss attributable to:			
Owners of the Company		(3,537)	(3,168)
Non-controlling interests		(154)	(16)
		(3,691)	(3,184)
Loss per share			
Basic and diluted (cents)	27	(0.43)	(0.24)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 August 2024

	Share capital $'000	Treasury shares $'000	Revaluation reserve $'000	Other reserves $'000	Currency translation reserve $'000	Accumulated losses $'000	Equity attributable to owners of the Company $'000	Non-controlling interests $'000	Total equity $'000
Group									
Balance as at 1 September 2023	50,377	(633)	666	1,938	(13,726)	(11,248)	27,374	2,139	29,513
Loss for the financial year	–	–	–	–	–	(3,310)	(3,310)	(115)	(3,425)
Other comprehensive income/(loss) for the financial year:									
Actuarial gain on defined benefit plan	–	–	–	33	–	–	33	–	33
Foreign currency translation	–	–	–	–	(260)	–	(260)	(39)	(299)
	–	–	–	33	(260)	–	(227)	(39)	(266)
Total comprehensive income/(loss) for the financial year	–	–	–	33	(260)	(3,310)	(3,537)	(154)	(3,691)
Transactions with owners recognised directly in equity									
Rights issue during the financial year end (Note 18)	1,989	–	–	–	–	–	1,989	–	1,989
Transfer to statutory reserve	–	–	–	192	–	(192)	–	–	–
Total transactions with owners recognised directly in equity	1,989	–	–	192	–	(192)	1,989	–	1,989
Balance as at 31 August 2024	52,366	(633)	666	2,163	(13,986)	(14,750)	25,826	1,985	27,811

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 August 2024

	Share capital	Treasury shares	Revaluation reserve	Other reserves	Currency Translation reserve	Accumulated losses	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group									
Balance as at 1 September 2022	50,377	(633)	666	1,719	(12,010)	(9,577)	30,542	2,155	32,697
Loss for the financial year	–	–	–	–	–	(1,623)	(1,623)	(108)	(1,731)
Other comprehensive income/(loss) for the financial year:									
Actuarial gain on defined benefit plan	–	–	–	171	–	–	171	–	171
Foreign currency translation	–	–	–	–	(1,716)	–	(1,716)	92	(1,624)
	–	–	–	171	(1,716)	–	(1,545)	92	(1,453)
Total comprehensive income/(loss) for the financial year	–	–	–	171	(1,716)	(1,623)	(3,168)	(16)	(3,184)
Transactions with owners recognised directly in equity									
Transfer to statutory reserve	–	–	–	48	–	(48)	–	–	–
Total transactions with owners recognised directly in equity	–	–	–	48	–	(48)	–	–	–
Balance as at 31 August 2023	50,377	(633)	666	1,938	(13,726)	(11,248)	27,374	2,139	29,513

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 August 2024

	Notes	Group 2024 $'000	Group 2023 $'000
Operating activities:			
Loss before income tax		(3,030)	(1,216)
Adjustments for:			
Depreciation of property, plant and equipment	10	2,799	2,616
Amortisation of intangible assets	12	27	16
Defined benefit plan expense	16	70	87
Gain on disposal of property, plant and equipment	21	(48)	(8)
Interest expense	24	681	555
Interest income	21	(5)	(31)
Reversal of impairment on property, plant and equipment, net	21	(583)	(67)
Fair value loss/(gain) on investment properties, net	11	(57)	203
Write-down of inventory obsolescence, net	6	14	25
(Reversal of)/loss allowance for impairment of trade receivables	5	(178)	130
Loss allowance for impairment of non-trade receivables	5	7	460
Property, plant and equipment written off	23	7	–
Unrealised currency translation difference		239	(314)
		(57)	2,456
Change in working capital:			
Trade and other receivables		544	1,303
Prepayments		69	(53)
Inventories		1,061	345
Trade and other payables		(161)	(3,928)
Provisions	16	(7)	(18)
Cash generated from operations		1,449	105
Interest received		5	31
Income tax paid		(296)	(494)
Net cash generated from/(used in) operating activities		1,158	(358)
Investing activities:			
Proceeds from disposal of property, plant and equipment		552	27
Proceeds from disposal of club membership		–	42
Purchase of property, plant and equipment	10	(637)	(713)
Net cash used in investing activities		(85)	(644)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 August 2024

	Notes	Group 2024 $'000	Group 2023 $'000
Financing activities:			
Proceeds from rights issue	18	1,989	–
Proceeds from bank borrowings		–	4,339
Repayment of bank borrowings		(2,768)	(2,074)
Interest paid on bank borrowings		(534)	(412)
(Repayment of)/Proceeds from loan from director		(35)	410
Principal repayment of lease liabilities	24	(220)	(233)
Interest paid on lease liabilities	14	(94)	(118)
Net cash (used in)/generated from financing activities		(1,662)	1,912
Net (decrease)/increase in cash and cash equivalents		(589)	910
Cash and cash equivalents as at the beginning of the financial year		4,020	2,720
Effect of foreign exchange rate changes on cash and cash equivalents		67	390
Cash and cash equivalents at end of financial year	4	3,498	4,020

Note A: Reconciliation of liabilities arising from financing activities

	1 September 2023	Cash flows	Bank overdraft	Non-cash changes: Interest expense (Note 24)	Non-cash changes: Foreign exchange differences	31 August 2024
	$'000	$'000	$'000	$'000	$'000	$'000
Bank borrowings	10,743	(3,302)	430	534	(194)	8,211
Loan from director	663	(35)	–	53	–	681
	11,406	(3,337)	430	587	(194)	8,892

	1 September 2022	Cash flows	Bank overdraft	Non-cash changes: Interest expense (Note 24)	Non-cash changes: Foreign exchange differences	31 August 2023
	$'000	$'000	$'000	$'000	$'000	$'000
Bank borrowings	8,846	1,853	(290)	412	(78)	10,743
Loan from director	228	410	–	25	–	663
	9,074	2,263	(290)	437	(78)	11,406

The accompanying notes form an integral part of these financial statements.

These notes form an integral part of and should be read in conjunction with the financial statements.

1. General 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"). Its principal place of business and registered office is 26 Boon Lay Way #01-80, TradeHub 21, Singapore 609970.

The principal activities of the Company are those of designing and manufacturing of mould and precision pressed parts and trading in related products, and trading of commodities.

The principal activities of the subsidiaries are disclosed in Note 8 to the financial statements.

The financial statements for the financial year ended 31 August 2024 were authorised for issue by the Board of Directors of the Company on 27 January 2025.

2. Material accounting policy information

2.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)s") under the historical cost convention, exception as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars ($). All financial information presented in Singapore Dollars has been rounded to the nearest thousand ($'000), unless otherwise indicated.

The financial statements of the Group have been prepared on the basis that it will continue to operate as a going concern.

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and amended standards which are relevant to the Group and are effective for annual financial period beginning on 1 September 2023. The adoption of these standards did not have any material effect on the financial statements of the Group.

2. Material accounting policy information (Continued)

2.3 Standards issued but not yet effective

New standards, amendments to standards and interpretations that have been issued at the end of the reporting date but are not yet effective for the financial year ended 31 August 2024 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group and the Company.

Description	Effective for annual periods beginning on or after
Amendments to SFRS(I) 1-1: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to SFRS(I) 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to SFRS(I) 1-1: Non-current Liabilities with Covenants	1 January 2024
Amendments to SFRS(I) 1-7 Statement of Cash Flows and SFRS(I) 7: Supplier Finance Arrangements	1 January 2024
Amendments to SFRS(I) 1-21: Lack of Exchangeability	1 January 2025
Amendments to SFRS(I) 10 and SFRS(I) 1-28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

The directors expect that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

2.4 Group accounting

(a) Subsidiaries

(i) Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by equity holders of the Company. They are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of financial position respectively. Total comprehensive income is attributable to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

2. Material accounting policy information (Continued)

2.4 Group accounting (Continued)

(a) Subsidiaries (Continued)

(ii) Acquisitions

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred, and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measure initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquired entity at the date of acquisition either at fair value or at the non-controlling interest's

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired is recorded as goodwill.

(iii) Disposals

When a change in the Group's ownership interest in a subsidiary result in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific SFRS(I).

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

(b) Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

2. Material accounting policy information (Continued)

2.5 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit of loss.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income ("FVOCI") and FVTPL. The Group has debt instruments at amortised cost and FVTPL.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

On initial recognition of an investment in equity instrument that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in other comprehensive income which will not be reclassified subsequently to profit or loss. Dividends from such investments are to be recognised in profit or loss when the Group's right to receive payments is established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income.

For investments in equity instruments which the Group has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

2. Material accounting policy information (Continued)

2.5 Financial instruments (Continued)

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVTPL, net of directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVTPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.6 Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Group considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2. Material accounting policy information (Continued)

2.7 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(a) As lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

Right-of-use assets

The Group recognises right-of-use assets at commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.15.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

2. Material accounting policy information (Continued)

2.7 Leases (Continued)

(a) As lessee (Continued)

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

(b) As lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising from operating leases on the Group's investment properties is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.8 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The cost of finished goods and work-in-progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and applicable variable selling expenses.

When necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

2.9 Non-current assets (or disposal groups) classified as held for sale

Non-current assets are classified as assets held-for-sale and carried at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through continuing use. The assets are not depreciated or amortised while they are classified as held-for-sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in profit or loss.

2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value.

2.11 Investment in subsidiaries

Investment in subsidiaries is carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of such investment, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2. Material accounting policy information (Continued)

2.12 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

Buildings and improvements	–	5 to 40 years
Leasehold land and buildings	–	9 to 50 years (over remaining terms of lease)
Plant and equipment	–	5 to 10 years
Office furniture and equipment	–	3 to 8 years
Motor vehicles	–	4 to 5 years

No depreciation is provided for freehold land.

The residual value, useful lives and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

2.13 Investment properties

Investment properties are properties that are either owned by the Group or right-of-use assets that are held to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services, or for administrative purposes, or in the ordinary course of business. Investment properties comprise completed investment properties and properties that are being constructed or developed for future use as investment properties.

Investment properties are initially measured at cost, including transaction costs.

Subsequent to initial recognition, investment properties are measured at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the reporting period in which they arise.

Investment properties are derecognised either when they have been disposed of (i.e., at the date the recipient obtains control) or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition as gains or losses arising from the retirement or disposal of investment property.

2. Material accounting policy information (Continued)

2.14 Intangible assets

Intangible assets acquired separately are measured initially at cost. Following initial acquisition, intangible assets are measured at cost less any accumulated impairment losses.

Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

Club memberships

The club memberships are initially recognised at cost and subsequently carried at cost less accumulated amortisation and impairment loss, if any.

The amortisation periods and amortisation method of club memberships are reviewed at the end of each financial year. The effects of any revisions are recognised in profit or loss when changes arise.

For club memberships with no expiry dates, the carrying amounts of club membership are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable.

Accounting software

The accounting software are initially recognised at cost and subsequently carried at cost less accumulated amortisation and impairment loss. These costs are amortised to profit or loss using the straight-line method over their estimated useful lives of 3 years.

2.15 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2. Material accounting policy information (Continued)

2.16 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.17 Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(i) Sale of goods

Revenue from the sale of goods and scrap are recognised at point in time when control of the products has been transferred, being when the goods are delivered to the customers, the customers have full discretion to direct the use of the products, and there is no unfulfilled obligation that could affect the customers' acceptance of the goods. Delivery occurs when the risk of obsolescence and loss have been transferred and being acknowledged by customers for in-country sales. Whereas, for overseas sales, acknowledgement is in accordance with the terms and conditions of shipping incoterms. There is no element of significant financing component in the Group's revenue transactions as customers are required to pay with a credit term of 30 to 120 days.

(ii) Interest income

Interest income is accrued on a time proportionate basis, by reference to the principal outstanding and at the effective interest rate applicable.

(iii) Rental income

Rental income under operating lease is recognised on a straight-line basis over the term of the lease.

2.18 Government grants

Government grants are recognised as a receivable when there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the fair value is recognised as deferred income on the statement of financial position and is recognised as income in equal amounts over the expected useful life of the related asset.

When loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

2. Material accounting policy information (Continued)

2.19 Employee benefits

(a) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

(b) Defined benefit plans

Certain subsidiaries operate a defined benefit pension plan, which is unfunded.

The net defined benefit liability or asset is the aggregate of the present value of the defined benefit obligation (derived using a discount rate based on high quality corporate bonds) at the end of the reporting period reduced by the fair value of plan assets (if any), adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan. The cost of providing benefits under the defined benefit plans is determined separately for each plan using the projected unit credit method.

Defined benefit costs comprise the following:

– service cost;

– net interest on the net defined benefit liability or asset; and

– remeasurements of net defined benefit liability or asset.

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognised as expense in profit or loss. Past service costs are recognised when plan amendment or curtailment occurs.

Net interest on the net defined benefit liability or asset is the change during the period in the net defined benefit liability or asset that arises from the passage of time which is determined by applying the discount rate based on high quality corporate bonds to the net defined benefit liability or assets. Net interest on the net defined benefit liability or asset is recognised as expense or income in profit or loss.

Remeasurements comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined benefit liability) are recognised immediately in other comprehensive income in the period in which they arise. Remeasurements are recognised in other reserve within equity and are not reclassified to profit or loss in subsequent periods.

(c) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the financial year.

(d) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has present legal or constructive obligations to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2. Material accounting policy information (Continued)

2.20 Share-based payments

The Group's equity-settled share-based payments to employees are modified to cash-settled. As the modification date, the equity-settled share-based payment would be derecognised, and the liability for the original cash-settled share-based payment would be measured at its fair value as at the modification date and the difference between the carrying amount of the equity as at the modification date, and the amount recognised in liability as at that date, would be recognised in profit or loss immediately.

For equity-settled share-based payments are measured at fair value (excluding the effect of non-market based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions. For cash-settled share-based payments, a liability and a corresponding expense equal to the portion of the goods or services received is recognised at the current fair value determined at the end of each reporting period, with movements recognised in profit or loss.

2.21 Borrowings

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the balance sheet date, in which case they are presented as non-current liabilities.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit of loss over the period of the borrowings using the effective interest method.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss in the period in which they are incurred.

2.22 Income taxes

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred income tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legal enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2. Material accounting policy information (Continued)

2.22 Income taxes (Continued)

(c) Goods and services tax ("GST")

Revenues, expenses and assets are recognised net of the amount of GST except:

- Where the GST incurred in a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

- Receivables and payables that are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2.23 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollars ("SGD" or "$"). The functional currency of the Company is United States Dollar ("USD").

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss. Monetary items include primarily financial assets financial liabilities. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations, are recognised in other comprehensive income and accumulated in the currency translation reserve.

When a foreign operation is disposed of or any loan forming part of the net investment of the foreign operation is repaid, a proportionate share of the accumulated currency translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

Foreign exchange gains and losses impacting profit or loss are presented in the income statement within "other income".

2. Material accounting policy information (Continued)

2.23 Currency translation (Continued)

(c) Translation of Group entities' financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities are translated at the closing exchange rates at the reporting date;

(ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and

(iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal with loss of control of the foreign operation.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the reporting date.

2.24 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the executive committee whose members are responsible for allocating resources and assessing performance of the operating segments.

2.25 Share capital and treasury shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

When any entity within the Group purchases the Company's ordinary shares ("treasury shares"), the carrying amount which includes the consideration paid and any directly attributable transaction cost is presented as a component within equity attributable to the Company's equity holders, until they are cancelled, sold or reissued.

When treasury shares are subsequently cancelled, the cost of treasury shares are deducted against the share capital account if the shares are purchased out of capital of the Company, or against the retained profits of the Company if the shares are purchased out of earnings of the Company.

When treasury shares are subsequently sold or reissued pursuant to an employee share option scheme, the cost of treasury shares is reversed from the treasury share account and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs and related income tax, is recognised in the capital reserve.

3. Significant accounting judgements and estimates

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Critical judgements in applying the accounting policies

(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 the production or supply of goods or 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. The details of the Group's investment properties and property, plant and equipment are set out in Note 11 and Note 10 to the financial statements respectively.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

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

For those subsidiaries with indicators of impairment, management determined the recoverable amount of the investment and loan deemed as investment based on fair value less costs of disposal using cost approaches.

Please refer to Note 8 of the financial statements for more details on impairment of these assets.

(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 using the fair value less costs of disposal method.

Please refer to Note 10 to the financial statements for more details on impairment of these assets.

3. Significant accounting judgements and estimates (Continued)

3.2 Key sources of estimation uncertainty (Continued)

(iii) Estimating expected credit loss allowance on trade and other receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 31 (a).

(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 fluctuations 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) Fair value of investment properties

The Group's carries its investment properties at fair value, with changes in fair value being recognised in profit or loss. The Group engaged real estate valuation experts to assess fair value as at 31 August 2024. The fair value of investment properties are determined by independent real estate valuation experts using the market comparable. The key assumptions used to determine the fair value of these investment properties and sensitivity analysis are provided in Note 11.

4. Cash and cash equivalents

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Cash and bank balances	3,928	4,020	139	89

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	Group	
	2024 $'000	2023 $'000
Cash and bank balances (as above)	3,928	4,020
Less: Bank overdraft (Note 15)	(430)	–
Cash and cash equivalents per consolidated statement of cash flows	3,498	4,020

As at 31 August 2024, the Group had cash and bank balances of approximately $2,338,000 (2023: $2,568,000) placed with the banks in the People's Republic of China ("PRC"). Chinese Renminbi ("RMB") is not freely convertible into foreign currencies. Under the PRC's Foreign Exchange Control regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through the banks that are authorised to conduct foreign exchange business.

5. Trade and other receivables

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Current				
Trade receivables				
- third parties	9,797	10,972	176	135
- subsidiaries	–	–	*	334
	9,797	10,972	176	469
Loss allowance for trade receivables	(359)	(546)	(2)	(2)
	9,438	10,426	174	467
Non-trade receivables				
- third parties	3,873	4,472	3,080	3,219
- related party	725	–	–	–
- subsidiaries	–	–	2,123	1,276
	4,598	4,472	5,203	4,495
Loss allowance for non-trade receivables	(3,325)	(3,635)	(3,061)	(3,167)
	1,273	837	2,142	1,328
Advance on purchase of property, plant and equipment	190	33	–	–
Deposits	525	616	34	70
	1,988	1,486	2,176	1,398
	11,426	11,912	2,350	1,865
Non-current				
Non-trade receivables				
- loan to former employee	184	203	184	203
Loss allowance for non-trade receivables	(184)	(203)	(184)	(203)
	–	–	–	–
Deposits	237	–	–	–
	237	–	–	–
	11,663	11,912	2,350	1,865

*Amount less than $1,000

Trade receivables from third parties are non–interest bearing and are generally on a 30 to 120 (2023: 30 to 120) days credit terms. Trade receivables from subsidiaries are unsecured, interest–free and are generally on a 30 to 120 (2023: 30 to 120) days credit terms.

5. Trade and other receivables (Continued)

The Group's and Company's current non-trade receivables due from third parties includes advances and refundable deposit due from Core Power (Fujian) Electric Co., Ltd, for expansion of the electric vehicle business, involving the development, manufacturing, assembling and selling of electric vehicles and other infrastructure projects which was fully provided for loss allowance in the previous financial year. The amount owing from third parties are unsecured, interest-free and repayable on demand.

The Group's current non-trade receivable due from related party is unsecured, interest–free and repayable on demand. The Company's current non-trade receivables due from subsidiaries are unsecured, interest–free and repayable on demand.

The Group's and Company's loan to former employee are expected to be repaid within 10 years (2023: 10 years). The amount is unsecured and bear interest at 5% (2023: 5%) per annum and have been fully impaired.

Deposits mainly relate to the rental deposits of office spaces, utilities and electricity deposits.

Trade receivables

The management estimates expected credit loss allowance using a forward-looking expected credit loss ("ECL") model. When measuring ECL, the Group performs a review of the historical trends, default payment information, profile of its customers to determine a reasonable probability of default.

Movements in the loss allowance on trade receivables are as follows:

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Third parties				
Balance as at the beginning of the financial year	546	423	2	1
(Reversal of)/Loss allowance recognised during the financial year	(178)	130	–	–
Currency realignment	(9)	(7)	–	1
Balance as at the end of the financial year	359	546	2	2

Non-trade receivables

The Group has applied the general approach in accordance with SFRS(I) 9 to measure the loss allowance of non-trade receivables using 12-month ECL.

5. Trade and other receivables (Continued)

Movements in the loss allowance of non-trade receivables are as follows:

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Balance as at the beginning of the financial year	3,838	3,288	3,370	3,288
Loss allowance/(Reversal of loss allowance) recognised during the financial year	7	460	(191)	(10)
Currency realignment	(336)	90	66	92
Balance as at the end of the financial year	3,509	3,838	3,245	3,370
Comprising:				
Current				
- third parties (credit-impaired)	3,325	3,635	3,061	2,880
- subsidiaries	–	–	–	287
	3,325	3,635	3,061	3,167
Non-current				
- loan to former employee (credit-impaired)	184	203	184	203
	3,509	3,838	3,245	3,370

The Group's and the Company's credit-impaired balances was mainly contributed by Core Power (Fujian) Electric Co., Ltd, and former employee that the Group had difficulty in recovering the amounts which were overdue way beyond the credit term granted. Core Power (Fujian) Electric Co., Ltd indicated that it is unable to repay the advances.

Amount due from subsidiaries

For amount due from subsidiaries, the Board of Directors has taken into account information that it has available internally about these subsidiaries' past, current and expected operating performance and cash flow position. The Board of Directors monitors and assesses at each reporting date on any indicator of significant increase in credit risk on the amount due from the subsidiary, by considering the financial performance and any default in external debt. The loss allowance as at the financial year end represents allowances made for non-trade receivables that are credit impaired.

6. Inventories

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Finished goods	1,769	2,366	2	18
Work-in-process	395	471	–	–
Raw materials	2,163	2,565	–	–
Total inventories at lower of cost and net realisable value	4,327	5,402	2	18

The Group has carried out a review of the realisable values of its inventories and the review led to a write down of obsolete inventories of $14,000 (2023: $25,000). The effect has been included in profit or loss under "raw materials, consumables used and changes in inventories.".

The cost of inventories recognised as an expense and included in "raw materials, consumables used and changes in inventories" amounted to $23,953,000 (2023: $26,599,000).

7. Asset classified as held for sale

	Group	
	2024	2023
	$'000	$'000
Balance as at the beginning of the financial year	–	–
Transferred from property, plant and equipment (Note 10)	2,409	–
Transferred from investment property (Note 11)	121	–
Balance as at the end of the financial year	2,530	–

On 23 October 2024, the Group through its Malaysia subsidiary entered into a sale and purchase agreement to dispose its freehold land and building for a sale consideration of approximately $4,270,000 (MYR14,000,000 equivalent).

On 27 December 2024, the Group, through its Malaysia subsidiary entered into a sale and purchase agreement to dispose its investment property for a sale consideration of approximately $1,811,000 (MYR6,000,000 equivalent).

Consequently, the above assets have been classified as held for sale.

8. Subsidiaries

	Company 2024 $'000	Company 2023 $'000
Unquoted equity shares, at cost	20,417	20,417
Loans deemed as investment in subsidiaries	17,669	18,691
Currency alignment	(2,397)	(1,785)
	35,689	37,323
Loss allowance	(11,573)	(14,246)
	24,116	23,077

Movements in the loans deemed as investment in subsidiaries are as follows:

	Company 2024 $'000	Company 2023 $'000
Balance as at the beginning of the financial year	18,691	20,846
Repayment	(420)	(1,473)
Currency realignment	(602)	(682)
Balance as at the end of the financial year	17,669	18,691

Movements in the loss allowance on investment in subsidiaries and loans deemed as investment in subsidiaries are as follows:

	Company 2024 $'000	Company 2023 $'000
Balance as at the beginning of the financial year	14,246	13,213
Recognised during the financial year	–	1,474
Reversal during the financial year	(2,270)	–
Currency realignment	(403)	(441)
Balance as at the end of the financial year	11,573	14,246

8. Subsidiaries (Continued)

Based on management's assessment, there was impairment indicators arising from the Malaysia and Philippines subsidiary, Miyoshi Precision (Malaysia) Sdn. Bhd. and Miyoshi Technologies Phils., Inc. after both these subsidiaries incurred losses during the current financial year. Accordingly, management carried out an impairment assessment to determine the recoverable amounts based on fair value less costs of disposal method.

In the current financial year, the impairment assessment carried out indicated that the recoverable amount was higher than the carrying amount for both subsidiaries. Consequently, there was partial impairment reversal of $2,270,000 attributable to loan deemed as investment in Miyoshi Precision (Malaysia) Sdn. Bhd. and no impairment was identified for Miyoshi Technologies Phils., Inc.

In the previous financial year, there was impairment indicators arising from the Malaysia subsidiary. An impairment assessment was carried out which indicated that the recoverable amount was lower than the carrying amount. Consequently, there was impairment of $1,474,000 attributable to loan deemed as investment in Miyoshi Precision (Malaysia) Sdn. Bhd.

The fair value hierarchy used in determining the above is considered as Level 3 as the assessment included unobservable inputs.

The Group has the following subsidiaries as at 31 August 2024 and 2023:

Name of company (Country of incorporation and principal place of business)	Principal activities	Proportion of ownership interest held by the Group		Proportion of ownership interest held by non-controlling interest	
		2024	2023	2024	2023
		%	%	%	%
Hua-San Pte. Ltd.[(1)] (Singapore)	Investment holding and trading of machine	100	100	–	–
Miyoshi Precision (Malaysia) Sdn. Bhd.[(2)] (Malaysia)	Metal stamping, fabrication of parts and components of machine tools	100	100	–	–
Miyoshi Technologies Phils., Inc.[(3)] (Philippines)	Metal stamping, fabrication of parts and components of machine tools	100	100	–	–
Miyoshi International Philippines, Inc.[(3)(4)] (Philippines)	Property holding	40	40	60	60
Miyoshi Hi-Tech Co., Ltd[(5)] (Thailand)	Metal stamping	80	80	20	20
Wuxi Miyoshi Precision Co., Ltd.[(6)] (People's Republic of China)	Metal stamping and plastic injection moulding	100	100	–	–

8. Subsidiaries (Continued)

Details of the Company's subsidiaries are as follows: (Continued)

Name of company (Country of incorporation and principal place of business)	Principal activities	Proportion of ownership interest held by the Group		Proportion of ownership interest held by non-controlling interest	
		2024 %	2023 %	2024 %	2023 %
Miyoshi Precision Huizhou Co., Ltd[6] (People's Republic of China)	Metal stamping and assembly of electronic components	100	100	–	–
Miyoshi Commerce Singapore Pte. Ltd. (formerly known as Miyoshi Mechatronic (S) Pte. Ltd.)[1] (Singapore)	Trading of commodities	100	100	–	–
OE Aquitech (Singapore) Pte. Ltd.[7] (Singapore)	Growing and wholesale of fruit and leafy vegetable	100	100	–	–
OE Aquitech (Malaysia) Sdn. Bhd.[7] (Malaysia)	Cultivate vegetables and high-value aromatic herbs hydroponically	70	70	30	30
Miyoshi FL Systems, Inc.[7] (Philippines)	Manufacturing and assembly of automated cash counting and dispensing machine components	51	51	49	49

Notes:

(1) Audited by PKF-CAP LLP, Singapore

(2) Audited by Cheng & Co, Malaysia

(3) Audited by Moore Roxas Cruz Tagle and Co., Philippines

(4) Deemed to be a subsidiary as the Company has the ability to direct relevant activities of the entity

(5) Audited by HLB Thailand, a member firm of HLB International Limited

(6) Audited by BDO China Shu Lun Pan Certified Public Accountants, People's Republic of China, for consolidation purposes, a member firm of BDO International Limited

(7) Dormant company

8. Subsidiaries (Continued)

Non-controlling interests

The Group has the following subsidiaries that have NCI that are material to the Group.

Name of subsidiary	Profit/(loss) allocated to NCI		Total comprehensive income/(loss) attributable to NCI		Accumulated NCI	
	2024	2023	2024	2023	2024	2023
	$'000	$'000	$'000	$'000	$'000	$'000
Miyoshi Hi-Tech Co., Ltd	(265)	(137)	(282)	(118)	1,166	1,448
Miyoshi International Philippines, Inc.	150	29	129	102	819	691
Total	(115)	(108)	(153)	(16)	1,985	2,139

Summarised financial information in respect of each of the Group's subsidiaries that has material NCI is set out below. The summarised financial information below represents amounts before intragroup eliminations.

	Miyoshi Hi-Tech Co., Ltd		Miyoshi International Philippines, Inc.	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Summary of statement of financial position				
Assets and liabilities				
Non-current assets	6,119	1,077	4,196	3,979
Current assets	2,319	7,727	722	654
Non-current liabilities	(252)	(235)	(527)	(457)
Current liabilities	(2,356)	(1,328)	(3,025)	(3,025)
Net assets	5,830	7,241	1,366	1,151
Summary of statement of comprehensive income				
Revenue	3,058	4,399	90	92
(Expenses)/Other income	(4,380)	(5,085)	243	11
Income tax expenses	–	–	(84)	(55)
(Loss)/Profit for the financial year	(1,322)	(686)	249	48
Other comprehensive (loss)/income	(90)	94	(34)	122
Total comprehensive (loss)/income	(1,412)	(592)	215	170
Summary of statement of cash flows				
Net cash generated from/(used in) operating activities	1,338	(329)	*	(2)
Net cash used in investing activities	(18)	(2)	–	–
Net cashflow used in financing activities	(7)	–	–	–

*Amount less than $1,000

9. Financial assets at fair value through profit or loss ("FVPL")

	Group and Company	
	2024	2023
	$'000	$'000
At fair value through profit or loss:		
- Equity securities (unquoted)		
Core Power (Fujian) New Energy Automobile Co., Ltd.	–	–

The Group's financial assets at FVPL were valued as at 31 August 2024 and 31 August 2023 by an independent professional valuation firm. The fair value was based on the cost approach using the summation method. Under this method, the values of the various assets of the enterprise are calculated individually, summed up, and then reduced by the assessed value of liabilities to obtain the fair value of the Group's and Company's investment in unquoted equity.

The fair value hierarchy used in determining the above is considered as Level 3 as the assessment included unobservable inputs.

10. Property, plant and equipment

	Freehold land $'000	Buildings and improvements $'000	Leasehold land and buildings $'000	Plant and equipment $'000	Office furniture and equipment $'000	Motor vehicles $'000	Construction in-progress $'000	Total $'000
Group								
Cost								
Balance as at 1 September 2023	3,353	21,871	9,860	30,401	1,817	927	1,273	69,502
Currency realignment	(232)	(604)	(167)	118	(40)	(25)	(727)	(1,677)
Additions	–	205	460	262	14	43	4	988
Disposals/Write-offs	–	(342)	–	(919)	(2)	(33)	–	(1,296)
Transfer to asset held for sale (Note 7)	(943)	(2,795)	–	–	–	–	–	(3,738)
Balance as at 31 August 2024	2,178	18,335	10,153	29,862	1,789	912	550	63,779
Accumulated depreciation and impairment								
Balance as at 1 September 2023	–	14,727	3,716	25,707	228	620	569	45,567
Currency realignment	(12)	(365)	(87)	(401)	(36)	(19)	(19)	(939)
Depreciation for the financial year	66	582	499	1,478	49	125	–	2,799
Disposals/Write-offs	–	–	–	(764)	(2)	(21)	–	(787)
Reversal of impairment	–	(159)	–	(424)	–	–	–	(583)
Reclassification	–	227	(227)	–	–	–	–	–
Transfer to asset held for sale (Note 7)	–	(1,329)	–	–	–	–	–	(1,329)
Balance as at 31 August 2024	54	13,683	3,901	25,596	239	705	550	44,728
Net carrying value								
Balance as at 31 August 2024	2,124	4,652	6,252	4,266	1,550	207	–	19,051

10. Property, plant and equipment (Continued)

	Freehold land $'000	Buildings and improvements $'000	Leasehold land and buildings $'000	Plant and equipment $'000	Office furniture and equipment $'000	Motor vehicles $'000	Construction in-progress $'000	Total $'000
Group								
Cost								
Balance as at 1 September 2022	3,450	22,247	11,105	31,288	1,915	963	1,284	72,252
Currency realignment	(97)	(384)	(1,281)	(1,396)	(166)	(36)	(46)	(3,406)
Additions	–	8	36	601	69	–	35	749
Disposals/Write-offs	–	–	–	(92)	(1)	–	–	(93)
Balance as at 31 August 2023	3,353	21,871	9,860	30,401	1,817	927	1,273	69,502
Accumulated depreciation and impairment								
Balance as at 1 September 2022	–	14,445	3,842	25,429	275	513	588	45,092
Currency realignment	–	(239)	(712)	(899)	(113)	(18)	(19)	(2,000)
Depreciation for the financial year	–	558	586	1,280	67	125	–	2,616
Disposals/Write-offs	–	–	–	(73)	(1)	–	–	(74)
Reversal of impairment	–	(37)	–	(30)	–	–	–	(67)
Balance as at 31 August 2023	–	14,727	3,716	25,707	228	620	569	45,567
Net carrying value								
Balance as at 31 August 2023	3,353	7,144	6,144	4,694	1,589	307	704	23,935

10. Property, plant and equipment (Continued)

	Leasehold land and buildings $'000	Plant and equipment $'000	Furniture and equipment $'000	Motor vehicles $'000	Construction in-progress $'000	Total $'000
Company						
Cost						
Balance as at 1 September 2023	3,173	873	309	472	3	4,830
Currency realignment	(180)	38	(10)	(16)	–	(168)
Additions	322	–	–	–	–	322
Disposals	–	(76)	–	–	–	(76)
Balance as at 31 August 2024	3,315	835	299	456	3	4,908
Accumulated depreciation and impairment						
Balance as at 1 September 2023	1,326	503	298	204	–	2,331
Currency realignment	(97)	31	(14)	(11)	–	(91)
Depreciation for the financial year	246	103	7	94	–	450
Disposals	–	(71)	–	–	–	(71)
Balance as at 31 August 2024	1,475	566	291	287	–	2,619
Net carrying value						
Balance as at 31 August 2024	1,840	269	8	169	3	2,289

10. Property, plant and equipment (Continued)

	Leasehold land and buildings $'000	Plant and equipment $'000	Furniture and equipment $'000	Motor vehicles $'000	Construction in-progress $'000	Total $'000
Company						
Cost						
Balance as at 1 September 2022	3,244	936	318	488	3	4,989
Currency realignment	(107)	(31)	(11)	(16)	–	(165)
Additions	36	12	2	–	–	50
Disposals	–	(44)	–	–	–	(44)
Balance as at 31 August 2023	3,173	873	309	472	3	4,830
Accumulated depreciation and impairment						
Balance as at 1 September 2022	1,093	429	283	113	–	1,918
Currency realignment	(38)	(15)	(9)	(4)	–	(66)
Depreciation for the financial year	271	121	24	95	–	511
Disposals	–	(32)	–	–	–	(32)
Balance as at 31 August 2023	1,326	503	298	204	–	2,331
Net carrying value						
Balance as at 31 August 2023	1,847	370	11	268	3	2,499

10. Property, plant and equipment (Continued)

Right-of-use assets of the Group included under property, plant and equipment are as follows:

	Leasehold land and buildings $'000	Office furniture and equipment $'000	Motor vehicles $'000	Total $'000
Group				
Cost				
Balance as at 1 September 2023	7,547	6	266	7,819
Currency realignment	(240)	–	(8)	(248)
Addition (Note 14)	351	–	–	351
Balance as at 31 August 2024	7,658	6	258	7,922
Accumulated depreciation				
Balance as at 1 September 2023	2,776	1	112	2,889
Currency realignment	(64)	–	(4)	(68)
Depreciation	485	–	53	538
Balance as at 31 August 2024	3,197	1	161	3,359
Carrying amount				
Balance as at 31 August 2024	4,461	5	97	4,563
Cost				
Balance as at 1 September 2022	8,533	6	275	8,814
Currency realignment	(1,022)	–	(9)	(1,031)
Addition (Note 14)	36	–	–	36
Balance as at 31 August 2023	7,547	6	266	7,819
Accumulated depreciation				
Balance as at 1 September 2022	2,948	1	61	3,010
Currency realignment	(628)	–	(2)	(630)
Depreciation	456	–	53	509
Balance as at 31 August 2023	2,776	1	112	2,889
Carrying amount				
Balance as at 31 August 2023	4,771	5	154	4,930

10. Property, plant and equipment (Continued)

Right-of-use assets of the Company included under property, plant and equipment are as follows:

	Leasehold land and buildings $'000	Motor vehicles $'000	Total $'000
Company			
Cost			
Balance as at 1 September 2023	686	266	952
Currency realignment	(24)	(9)	(33)
Addition (Note 14)	323	–	323
Balance as at 31 August 2024	985	257	1,242
Accumulated depreciation			
Balance as at 1 September 2023	563	112	675
Currency realignment	(23)	(3)	(26)
Depreciation	130	53	183
Balance as at 31 August 2024	670	162	832
Carrying amount			
Balance as at 31 August 2024	315	95	410
Cost			
Balance as at 1 September 2022	672	275	947
Currency realignment	(22)	(9)	(31)
Addition (Note 14)	36	–	36
Balance as at 31 August 2023	686	266	952
Accumulated depreciation			
Balance as at 1 September 2022	437	61	498
Currency realignment	(15)	(2)	(17)
Depreciation	141	53	194
Balance as at 31 August 2023	563	112	675
Carrying amount			
Balance as at 31 August 2023	123	154	277

10. Property, plant and equipment (Continued)

For the purpose of consolidated statement of cash flows, the Group additions to property, plant and equipment during the financial year comprise the following:

	Group	
	2024	2023
	$'000	$'000
Additions of property, plant and equipment	988	749
Acquired under lease arrangements (Note 14)	(351)	(36)
Cash payments to acquire property, plant and equipment	637	713

As at 31 August 2024, the carrying amount of the Group's and the Company's motor vehicles acquired under hire purchase was $95,000 (2023: $154,000) and are pledged as securities for the related lease liabilities as set out in Note 14 to the financial statements.

As at 31 August 2024, the Group's land and buildings with carrying amount of $4,734,000 (2023: $7,724,000) are held as security for certain bank borrowings (Note 15).

In the current financial year, there is a reversal of impairment loss of buildings and improvements and plant and equipment by the Group, amounting to $159,000 and $424,000 respectively which were determined based on fair value less cost of disposal.

In the previous financial year, there was a reversal of impairment loss of buildings and improvements and plant and equipment by the Group, amounting to $37,000 and $30,000 respectively which were determined based on fair value less cost of disposal.

Key assumptions used by management for assessing the fair value less cost of disposal of the freehold building and improvement and plant and equipment included the selling price of comparable properties in similar locations adjusted for property size, ages and costs of disposal. The resulting fair values of the property, plant and equipment is considered Level 3 of the fair value hierarchy.

10. Property, plant and equipment (Continued)

The Group's land and buildings comprise the following:

Location	Title	Description
Lot B1-5, Road 6, Carmelray Industrial Park II, Barangay Tulo, Calamba City, Laguna 4027, Philippines	Freehold	A two-storey factory building
Lot 3 Block 2, Daiichi Industrial Park, Barangay Maguyam, Silang Cavite 4118, Philippines	Freehold	A two-storey factory building
38 Moo 1, Hi-Tech Industrial Estate BanPo, Ban Pa-In, Ayutthaya 13160, Thailand	Freehold	A factory cum office building
Lot 16/17/18, Blk. 60, Carmel Ridge Residential Estates, Barangay Punta, City of Calamba, Laguna, Philippines	Freehold	Residential units
No. 4, Jalan Wira 3, Taman Tan Sri Yaacob, 81300 Skudai, Johor, Malaysia	Freehold	A factory cum office building
Jin Chuan Road, Tong Qiao Industrial Park, Huicheng District, Huizhou, Guangdong Province 516032, People's Republic of China	Leasehold (50 years from 12 March 2008)	A factory cum office building
No.108 Hongda Road, Hongshan Machine Photoelectric Industrial Park, Wuxi New District, Jiangsu Province 214115, People's Republic of China	Leasehold (50 years from 25 December 2006)	A factory cum office building
28D Penjuru Close, #01-07, Singapore 609132	Leasehold (30 years from 16 November 1995)	A factory cum office building
26 Boon Lay Way, #01-80 Tradehub 21, Singapore 609970	Leasehold (60 years from 10 December 2003)	A 2-storey intermediate industrial unit

11. Investment properties

	Group	
	2024	2023
	$'000	$'000
At fair value		
Balance as at the beginning of the financial year	5,879	6,319
Net fair value gain/(loss) recognised in profit or loss (Note 21 and Note 23)	57	(203)
Transfer to asset held for sale (Note 7)	(121)	–
Currency realignment	(170)	(237)
Balance as at the end of the financial year	5,645	5,879

As at 31 August 2024, the Group's investment properties with carrying amount of $5,645,000 (2023: $5,500,000) was held as security for bank borrowings (Note 15).

The Group's investment properties were valued as at 31 August 2024 and 31 August 2023 by certain external, independent and qualified professional valuation firms with experience in the location and category of the investment properties held by the Group. The valuations were arrived at by using:

(i) the sales comparison approach whereby sale prices of comparable properties in similar locations are adjusted for unobservable inputs such as tenure, age, size, design, and condition amongst other factors. The most significant unobservable input into this valuation approach is selling price per square metre.

(ii) the cost approach which considers the value of a property or asset by evaluating the cost of acquiring or constructing a substitute property that provides equivalent utility. This method accounts for the possibility of constructing a similar property or one that can deliver the same level of utility without incurring undue costs or delays. The most significant unobservable input in this valuation approach is the reproduction or replacement cost of the subject property or asset, adjusted for total (accrued) depreciation.

As at 31 August 2024 and 31 August 2023, 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.

11. Investment properties (Continued)

The following table presents the valuation technique and key input that was used to determine the fair value of investment property categorised under Level 3 of the fair value hierarchy:

Country	Description	Fair value at 2024 $'000	Fair value at 2023 $'000	Valuation technique	Unobservable input	Relationship of unobservable input to fair value
Philippines	Industrial land	2,697	2,441	Sales comparison approach	Selling price per square metre	The higher the selling price per square metre, the higher the fair value, vice versa
Philippines	Industrial building	2,948	3,059	Cost approach	Replacement cost of each replaceable asset, adjusted for accrued depreciation	The higher the replacement cost, the higher the fair value, vice versa
Malaysia	Industrial land	–	38	Sales comparison approach	Selling price per square metre	The higher the selling price per square metre, the higher the fair value, vice versa
Malaysia	Industrial building	–	341	Cost approach	Replacement cost of each replaceable asset, adjusted for accrued depreciation	The higher the replacement cost, the higher the fair value, vice versa
		5,645	5,879			

11. Investment properties (Continued)

There were no changes to the valuation techniques during the financial year.

The Directors have exercised their judgement in relying on the valuation reports and are satisfied that the fair values are reflective of current market situations.

The following amounts are recognised in profit or loss:

	Group	
	2024	2023
	$'000	$'000
Rental income from investment properties (Note 20)	1,433	1,557
Direct operating expenses (including repairs and maintenance) arising from rental-generating investment properties	66	68

As at 31 August 2024 and 31 August 2023, the Group's investment properties are as follows:

Location	Description	Tenure
PLO 122, Jalan Cyber 5, Senai III Industrial Estate 81400 Senai, Johor, Malaysia	Land and a factory cum office building	30 years leasehold from 1996
Lot B1-4 Carmelray Industrial Park II, Barangay Tulo, Calamba, Laguna 4027, Philippines	Land and two factory buildings	Freehold
Lot B1-5, Road 6, Carmelray Industrial Park II, Brgy. Milagrosa, Calamba Cuity, Laguna, Philippines	Land and two factory buildings	Freehold

12. Intangible assets

Group	Club memberships $'000	Accounting software $'000	Total $'000
2024			
Cost			
Balance as at 31 August 2022	42	46	88
Disposal during the financial year	(42)	–	(42)
Currency realignment	–	(4)	(4)
Balance as at 31 August 2023	–	42	42
Currency realignment	–	–*	–*
Balance as at 31 August 2024	–	42	42
Accumulated amortisation			
Balance at 31 August 2022	–	–	–
Amortisation	–	16	16
Currency realignment	–	(1)	(1)
Balance at 31 August 2023	–	15	15
Amortisation	–	27	27
Currency realignment	–	–*	–*
Balance at 31 August 2024	–	42	42
Net carrying value			
Balance as at 31 August 2023	–	27	27
Balance as at 31 August 2024	–	–	–

*amount less than $1,000

13. Trade and other payables

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Current				
Trade payables				
- third parties	5,534	5,537	27	35
- subsidiaries	–	–	129	200
	5,534	5,537	156	235
Non-trade payables				
- third parties	1,205	1,389	350	462
- subsidiaries	–	–	2,186	2,126
- related party	45	–	45	–
- director	681	663	681	663
Accrued expenses	1,665	1,595	442	300
	3,596	3,647	3,704	3,551
	9,130	9,184	3,860	3,786
Non-current				
Non-trade payables				
- subsidiaries	–	–	5,221	5,286
Deferred consideration payable	222	311	222	311
	222	311	5,443	5,597
Total	9,352	9,495	9,303	9,383

Trade payable due to third parties are interest-free and are normally settled on 30 to 90 (2023: 30 to 90) days terms.

Trade payable due to subsidiaries are unsecured, interest-free and are normally settled on 30 to 120 (2023: 30 to 120) days terms.

Non-trade payable to third parties, subsidiaries and related party are unsecured, interest-free and repayable on demand.

Non-trade payable to the director bore interest at 6% per annum.

Deferred consideration payable represents agreed consideration to be paid to its fair value through profit or loss in unquoted investment for the investment purposes. Management expects the payment to be made by 1 April 2028.

The Company's non-current non-trade payables to subsidiaries comprise mainly of loans payable amounted to $5,285,000 (2023: $6,967,000) which are expected to be repaid within 5 years. The amounts are unsecured and bear interest ranging from 0.5% to 3.0% (2023: 3.0% to 6.3%) per annum. The carrying amount of the non-trade payables to subsidiaries approximate their fair value as these payables are subject to market interest rates.

14. Lease liabilities

	2024 $'000	2023 $'000
Group		
Balance as at the beginning of the financial year	201	342
Addition (Note 10)	351	36
Interest expense (Note 24)	94	118
Lease payments		
- Principal portion	(220)	(233)
- Interest portion	(94)	(118)
Currency alignment	30	56
Balance as at the end of the financial year	362	201

	2024 $'000	2023 $'000
Presented in consolidated statement of financial position		
- Non-current	196	36
- Current	166	165
	362	201

	2024 $'000	2023 $'000
Company		
Balance as at the beginning of the financial year	195	328
Addition (Note 10)	323	36
Interest expense	8	14
Lease payments		
- Principal portion	(175)	(137)
- Interest portion	(8)	(14)
Currency alignment	(5)	(32)
Balance as at the end of the financial year	338	195

	2024 $'000	2023 $'000
Presented in the statement of financial position		
- Non-current	182	34
- Current	156	161
	338	195

The Group leases offices, warehouses, motor vehicles and office furniture and equipment in Singapore, Philippines, Malaysia, Thailand and China. These leases typically run for a period of 1 to 5 years. The Group leases office equipment, which are low value asset leases. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

14. Lease liabilities (Continued)

The Group had total cash outflows for leases of $318,000 (2023: $356,000).

The Group's and the Company's lease liabilities of $181,000 (2023: $151,000) and $181,000 (2023: $151,000) are secured by the leased assets (Note 10) which will be repossessed by the lessors (legal owners) in the event of default in repayment by the Group and the Company.

15. Bank borrowings

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Current				
Term loans				
- secured	2,930	7,724	–	–
- unsecured	592	752	592	752
	3,522	8,476	592	752
Bank overdraft				
- secured (Note 4)	430	–	–	–
	3,952	8,476	592	752
Non-current				
Term loans				
- secured	4,259	1,662	–	–
- unsecured	–	605	–	605
	4,259	2,267	–	605
Total bank borrowings	8,211	10,743	592	1,357

The carrying amount of non-current bank borrowings approximates its fair value as they are floating rate instruments that are repriced to market interest rates on or near the end of the reporting period.

The Group's and Company's unsecured borrowing comprises of a temporary bridging loan from United Overseas Bank Limited to the Company. The temporary bridging loan is a government assisted financing scheme as announced during the Singapore budget 2020 on 6 April 2020.

15. Bank borrowings (Continued)

The effective interest rates per annum of the bank borrowings during the financial year are as follows:

	Group		Company	
	2024	2023	2024	2023
	%	%	%	%
Bank overdraft	6.0 - 7.1	Nil	6.0	6.0
Term loans	3.0 - 6.5	3.0 - 6.5	3.0	3.0

Bank borrowings are arranged at floating rates, thus exposing the Group to interest rate risk.

The Group's secured term loans are secured as follows:

(i) legal charge over certain of the Group's properties (Note 10 and 11)

The term loans have maturity dates between 2023 and 2025.

The Group's bank overdraft is secured by:

(i) Legal mortgage of a property of the Company;

(ii) Legal mortgage of a property of a related party of the Company; and

(iii) Legal assignment of rental proceeds of all current and future rental income from the property of related party.

The related party is a company in which the director of the Company and his wife has equity interest.

The bank overdraft is repayable on demand and rates are determined based on 1% plus bank's prime lending rate.

As at the end of the reporting period, the Group has banking facilities as follows:

	Group	
	2024	2023
	$'000	$'000
Banking facilities granted	14,339	12,085
Banking facilities utilised	7,781	9,386

16. Provisions

Subsidiaries of the Group in Thailand and Philippines operate a non-contributory defined benefit plan for all its qualifying employees.

For Philippines' subsidiary, an employee, who retires at the age of 60 with at least 5 years of service, shall have a normal retirement benefit in accordance with the Retirement Pay Law (Republic Act No. 7641). The regulatory benefit is paid in lump sum upon retirement.

For Thailand's subsidiary, employees, who are terminated by the retirement age provided that these employees have worked for an uninterrupted period commencing from the first working day to the retirement date as stipulated in Section 118, shall be paid severance pay, in accordance with the Thai Labour Protection Act B.E. 2553 (2010).

	Group	
	2024	2023
	$'000	$'000
Provision for employee service entitlement benefits	564	546

	Group	
	2024	2023
	$'000	$'000
Defined benefit plans		
Present value of defined benefit obligation	576	558
Currency alignment	(12)	(12)
Net benefit liability	564	546

The amount recognised in profit or loss in respect of these employee benefits are as follows:

	Group	
	2024	2023
	$'000	$'000
Current services	50	53
Interest costs	20	34
Total (Note 22)	70	87

The amount included in the statements of financial position are as follows:

	Group	
	2024	2023
	$'000	$'000
Balance as at the beginning of the financial year	546	660
Charged to profit or loss (Note 22)	70	87
Employer direct benefit payment	(7)	(18)
Net actuarial gain recognised	(33)	(171)
Present value of unfunded obligations	576	558
Currency realignment	(12)	(12)
Balance as at the end of the financial year	564	546

16. Provisions (Continued)

The cost of providing for employee benefits is calculated by independent actuaries. The actuarial valuations were carried out using the following key assumptions:

	Group	
	2024	2023
For Philippines' subsidiary		
Annual discount rate	6.17%	6.62%
Annual salary growth rate	3.0%	3.0%
Weighted average duration	22.50 years	16.00 years
Normal retirement age	60 years	60 years

	Group	
	2024	2023
For Thailand's subsidiary		
Annual discount rate	2.61%	2.91%
Annual salary growth rate	3.0%	3.0%
Weighted average duration	45.00 years	43.00 years
Normal retirement age	60 years	60 years

17. Deferred tax

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Deferred tax assets	93	75	–	–
Deferred tax liabilities	(858)	(784)	(330)	(342)
Net deferred tax liabilities	(765)	(709)	(330)	(342)

The movement in the net deferred income tax account is as follows:

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Balance as at the beginning of the financial year	(709)	(599)	(342)	–
Charge to profit or loss (Note 25)	(76)	(105)	–	(344)
Currency realignment	20	(5)	12	2
Balance as at the end of the financial year	(765)	(709)	(330)	(342)

As at the end of the financial year, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised is $713,000 (2023: $769,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences, and it is probable that such differences will not reverse in the foreseeable future.

17. Deferred tax (Continued)

The movement in deferred income tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) is as follows:

	Provision		Lease liability		Total	
	2024	2023	2024	2023	2024	2023
Deferred Tax Assets	$'000	$'000	$'000	$'000	$'000	$'000
Group						
Balance as at the beginning of the financial year	109	73	8	–	117	73
Credited to profit or loss	7	37	–	8	7	45
Currency realignment	(4)	(1)	–	–	(4)	(1)
Balance as at the end of the financial year	112	109	8	8	120	117

	Accelerated tax depreciation		Valuation of investment property		Total	
	2024	2023	2024	2023	2024	2023
Deferred Tax Liabilities	$'000	$'000	$'000	$'000	$'000	$'000
Group						
Balance as at the beginning of the financial year	(384)	–	(442)	(672)	(826)	(672)
Charged to profit or loss	–	(385)	(83)	235	(83)	(150)
Currency realignment	14	1	10	(5)	24	(4)
Balance as at the end of the financial year	(370)	(384)	(515)	(442)	(885)	(826)

	Provision		Lease liability		Total	
	2024	2023	2024	2023	2024	2023
Deferred Tax Assets	$'000	$'000	$'000	$'000	$'000	$'000
Company						
Balance as at the beginning of the financial year	34	–	8	–	42	–
Charged to profit or loss	–	33	–	8	–	41
Currency realignment	(2)	1	–	–	(2)	1
Balance as at the end of the financial year	32	34	8	8	40	42

	Accelerated tax depreciation	
	2024	2023
Deferred Tax Liabilities	$'000	$'000
Company		
Balance as at the beginning of the financial year	(384)	–
Charged to profit or loss	–	(385)
Currency realignment	14	1
Balance as at the end of the financial year	(370)	(384)

18. Share capital and reserves

Share capital

	Group and Company			
	2024		2023	
	Number of ordinary shares '000	$'000	Number of ordinary shares '000	$'000
Issued and fully paid				
Balance as at the beginning of the financial year	679,497	50,377	679,497	50,377
Issued during the financial year	497,354	1,989	–	–
Balance as at the end of the financial year	1,176,851	52,366	679,497	50,377

The Company has one class of ordinary shares which have no par value and carry no right to fixed income. All ordinary shares carry one vote per share without restriction. The holders of ordinary shares are entitled to receive dividends as and when declared by the Company.

During the financial year, the Company issued 497,353,940 ordinary shares through a rights issue for a total consideration of $1,989,000.

Treasury shares

	Group and Company			
	2024		2023	
	Number of ordinary shares '000	$'000	Number of ordinary shares '000	$'000
Balance as at the beginning and end of the financial year	16,359	633	16,359	633

There were no repurchase, sales, transfer, cancellation and/or use of treasury shares in the current financial year.

Reserves

Reserves comprise the following:

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Revaluation reserve	666	666	–	–
Other reserves	2,163	1,938	–	–
Currency translation reserve	(13,986)	(13,726)	(11,640)	(11,088)
	(11,157)	(11,122)	(11,640)	(11,088)

18. Share capital and reserves (Continued)

Reserves (Continued)

(a) *Revaluation reserve*

Revaluation reserve arises when an owner-occupied property becomes an investment property and the property is remeasured to fair value which results in a revaluation of such property.

(b) *Other reserves*

Other reserves comprise the following:

	Group	
	2024	2023
	$'000	$'000
Statutory reserve for PRC	1,340	1,148
Statutory reserve for Thailand	339	339
Actuarial gains on defined benefit plan	484	451
	2,163	1,938

Other reserve comprises:

(i) Statutory reserve of subsidiaries in the following countries:

- People's Republic of China

  In accordance with the Foreign Enterprise Law applicable to foreign companies in PRC, the companies are required to make appropriation to a Statutory Reserve Fund ("SRF") of at least 10% of the statutory after-tax profits as determined in accordance with the applicable PRC accounting standards and regulations until the cumulative total of the SRF reaches 50% of the subsidiary's registered capital. Subject to approval from the relevant PRC authorities, the SRF may be used to offset any accumulated losses or increase the registered capital of the subsidiary. The SRF is not available for dividend distribution to shareholders.

- Thailand

  Under the provisions of the Civil and Commercial Code, companies in Thailand are required to appropriate at least 5% of their net earnings as reserve fund until the reserve reaches 10% of the authorised capital. This reserve fund is not available for dividend distribution.

(ii) Actuarial gains/(losses) on defined benefit plan

The Group operates a non-contributory defined benefit plan for all qualifying employees of a subsidiary to comply with local statutory requirements. The Group has recognised the actuarial gains/(losses) on remeasuring defined benefit obligations in other comprehensive income, rather than profit or loss.

(c) *Currency translation reserve*

The currency translation reserve is used to record exchange differences arising from the translation of financial statements of the Company and foreign operations whose functional currencies are different from that of the Group's presentation currency.

19. Share-based payments

Share plans

The Miyoshi Restricted Share Plan ("RSP") and the Miyoshi Performance Share Plan ("PSP") were approved by the Company's shareholders at the Extraordinary General Meeting of the Company on 23 December 2016. The two share plans are administrated by the Remuneration Committee where members are:

Mr Lo Kim Seng (Chairman)
Mr Low See Lien
Mr Pek Ee Perh, Thomas

The number of shares available under the two share plans shall not exceed 15% of the issued share capital of the Company.

Details of share plans under the RSP and PSP as set out in the circular to the shareholders dated 30 November 2016 as follows:

Miyoshi RSP

Awards granted under the RSP will typically vest only after the satisfactory completion of time-based service conditions, that is, after the participant has served the Group for a specified number of years (time-based restricted awards) or, where the award is performance-related (performance-based restricted awards), after a further period of service beyond the performance target completion date. No minimum vesting periods are prescribed under the RSP, and the length of the vesting period(s) in respect of each award will be determined on a case-by-case basis.

A time-based restricted award may be granted, for example, as a supplement to the cash component of the remuneration packages of senior executives. A performance-based restricted award may be granted, for example, with a performance target based on the successful completion of a project, or on the Company meeting certain specified corporate target(s), and thereafter with a further vesting period to encourage the participant to continue serving the Group for a further period of time following completion of the project.

Details of share plans awarded under RSP scheme as follows:

	2024 Number of shares	2023 Number of shares
Balance as at the beginning and end of the financial year	–	–

There were no RSP shares granted by the Company or its subsidiary corporations during the current and previous financial year.

20. Revenue

	Group	
	2024	2023
	$'000	$'000
Sales of goods	38,129	42,212
Rental income (Note 11)	1,433	1,557
	39,562	43,769

Disaggregation of revenue

The Group has disaggregated revenue into various categorical in the following table which is intended to:

(i) depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic data; and

(ii) enable users to understand the relationship with revenue segment information provided in Note 32 to the financial statements.

	Group	
	Sales of goods	
	2024	2023
	$'000	$'000
Type of goods		
Consumer electronics	17,645	17,265
Automotive	19,009	22,628
Data storage	1,475	1,228
Commodities	–	1,091
	38,129	42,212

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

21. Other income

	Group	
	2024	2023
	$'000	$'000
Gain on disposal of property, plant and equipment	48	8
Reversal of impairment on property, plant and equipment, net (Note 10)	583	67
Fair value gain on investment properties (Note 11)	324	65
Government grants	27	–
Insurance claim, net	–	751
Interest income from bank deposits	5	31
Gain on foreign exchange, net	–	321
Gain on fair value of deferred consideration	81	–
Miscellaneous income	216	18
	1,284	1,261

22. Employee benefits expense

	Group	
	2024	2023
	$'000	$'000
Short-term benefits	7,499	7,663
Defined contribution plans	953	788
Defined benefit plan (Note 16)	70	87
	8,522	8,538

The above includes remuneration of Directors and key management as disclosed in Note 30 to the financial statements.

23. Other expenses

	Group	
	2024	2023
	$'000	$'000
Fair value loss on investment properties (Note 11)	267	268
Insurance expenses	55	241
Lease expenses on low-value leases	4	5
Office and sundry expenses	650	481
Professional fees	884	424
Repairs and maintenance	320	244
Supplies and services	2,979	2,857
Transportation and travelling	417	474
Utilities	1,695	1,660
Loss on foreign exchange, net	126	–
Property, plant and equipment written off	7	–
Others	661	678
	8,065	7,332

24. Finance costs

	Group	
	2024	2023
	$'000	$'000
Interest expense on:		
- bank borrowings	534	412
- loan from director	53	25
- lease liabilities (Note 14)	94	118
	681	555

25. Income tax expense

	Group	
	2024	2023
	$'000	$'000
Current tax		
- current financial year	282	93
- under provision in prior years	–	231
- withholding tax	37	86
	319	410
Deferred tax		
- current financial year (Note 17)	76	105
	395	515

Domestic income tax is calculated at 17% (2023: 17%) of the estimated assessable profit for the financial year. Taxation of other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The total tax charge for the financial year can be reconciled to the accounting loss as follows:

	Group	
	2024	2023
	$'000	$'000
Loss before income tax	(3,030)	(1,216)
Income tax calculated at statutory tax rate of 17%	(515)	(207)
Effects of different tax rates of overseas operations	176	(129)
Effects of expenses not deductible for income tax purposes	739	304
Effects of income not subject to tax	(463)	(325)
Deferred tax assets not recognised	424	567
Under provision of income tax in prior years	–	231
Withholding tax	37	86
Other items	(3)	(12)
Total income tax expense recognised in profit or loss	395	515

25. Income tax expense (Continued)

The amount of unutilised tax losses and unabsorbed capital allowance for which no deferred tax assets is recognised is as follows:

	Group	
	2024	2023
	$'000	$'000
Unabsorbed capital allowance	3,636	3,560
Unutilised tax losses	38,595	36,792
	42,231	40,352
Deferred tax benefits not recognised	8,666	8,242

Deferred tax benefits for certain subsidiaries have not been recognised due to the unpredictability of future profit stream.

The future income tax benefits of the Group's unutilised tax losses as at 31 August 2024 are available for an unlimited future period, except for unutilised tax losses amounting to $6,561,000 (2023: $6,326,000) which will expire from 2024 to 2029 (2023: 2024 to 2032), and are subject to the conditions imposed by law including the retention of majority shareholders.

26. Loss for the financial year

In addition to the charges and credits disclosed elsewhere in the notes, this item includes the following charges:

	Group	
	2024	2023
	$'000	$'000
Audit fees:		
- Auditors of the Company	127	147
- Other auditors	89	90
Non-audit fees:		
- Auditors of the Company	7	8
- Other auditors	–	–

27. Loss per share

The calculation of the basic and diluted loss per share attributable to the ordinary equity holders of the Company is based on the following data:

	2024 $'000	2023 $'000
Loss		
Loss for the purposes of basic and diluted loss per share (loss attributable to the owners of the Company)	(3,310)	(1,623)

	2024	2023
Number of shares ('000)		
Weighted average number of ordinary shares for the purposes of basic earnings or loss per share	773,209	679,497

	2024	2023
Loss per share (cents)		
Basic and diluted	(0.43)	(0.24)

The basic earnings or loss per share is computed by dividing the profit or loss attributable to owners of the parent in each financial year by the weighted average of ordinary shares in issue during the respective financial year.

For the purpose of calculating diluted earnings per share, profit or loss attributable to owners of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares including weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

For the previous and current financial year, diluted earnings per share is the same as basic earnings per share as there are no diluted potential ordinary shares.

28. Dividends

In the financial years ended 31 August 2024 and 31 August 2023, the directors did not recommend any tax-exempt dividend to be paid.

29. Commitments

The Group as lessor

The Group leased out its investment properties in Malaysia and Philippines under non-cancellable operating leases. The leases are contracted for 5 (2023: 5) years.

At the end of the reporting period, the Group has contracted with tenants for the following future minimum lease payments:

	Group	
	2024	**2023**
	$'000	**$'000**
Within one financial year	885	1,292
After one financial year but within five financial years	651	1,374
	1,536	2,666

30. Significant related party transactions

For the purposes of these financial statements, parties are considered to be related to the Group and the Company if the Group and the Company have the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

During the financial year, in addition to the information disclosed elsewhere in these financial statements, the Group entities and the Company entered into the following transactions with related parties at rates and terms agreed between the parties:

	2024	**2023**
	$'000	**$'000**
Transaction with companies in which director or/and his wife have equity interests:		
Rental payment	(100)	(100)
Rental income	24	24
Purchases	–	(5)
Interest expense on loan from director (Note 24)	(53)	(25)

30. Significant related party transactions (Continued)

Compensation of Directors and key management personnel

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

	Group	
	2024	2023
	$'000	$'000
Short-term benefits	1,085	1,246
Defined contribution plans	49	55
Defined benefit plans	–	87
	1,134	1,388

	Group	
	2024	2023
	$'000	$'000
Directors' remuneration		
- of the Company	514	634
- of the subsidiaries	100	145
	614	779

The remuneration of directors and key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

31. Financial instruments, financial risks and capital management

The Group's overall policy with respect to managing risk arising in the normal course of the Group's business as well as that associated with financial instruments is to minimise the potential adverse effects on the financial performance of the Group. There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures them. The Group's policies for managing specific risks and its risk exposures are summarised below.

(a) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Group and the Company. The Group and the Company have adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group and the Company perform ongoing credit evaluation of its counterparties' financial condition and generally does not require collateral.

Exposure to credit risk

The Group and Company do not have any significant credit exposure to any single counterparty or any group of counterparties having similar characteristics except for trade receivables by 3 (2023: 3) customers which accounted for 43% (2023: 35%) of the total trade receivables of the Group as at the end of the reporting period. At the reporting date, the maximum exposure to credit risk is represented by the carrying amount of each of the financial asset in the statements of financial position.

The Group's and Company's major classes of financial assets are cash and cash equivalents and trade and other receivables and financial assets at FVPL.

31. Financial instruments, financial risks and capital management (Continued)

(a) Credit risk (Continued)

Trade receivables

The Group has applied the simplified approach in SFRS(I) 9 to measure the loss allowance using lifetime Expected Credit Loss ("ECL") model. The Group determines the ECL based on historical credit loss experience and past due status of the receivables, adjusted as then adjusted for current and forward-looking information on macroeconomic factors affecting the Group's customers. The Group has identified the gross domestic product (GDP), unemployment rate as the key macroeconomic factors in the countries where the Group operates. The ECL on the trade receivables are disclosed in Note 5 to the financial statements as well as the credit impaired ECL.

	Trade receivables					
	Days past due					
2024	Not past due $'000	< 30 days $'000	31-60 days $'000	61-90 days $'000	> 90 days $'000	Total $'000
Group						
Trade receivables	4,992	1,283	1,029	1,039	1,454	9,797
Loss allowance	(22)	(1)	(1)	(27)	(308)	(359)
	4,970	1,282	1,028	1,012	1,146	9,438
Company						
Trade receivables	136	30	6	–	4	176
Loss allowance	–	–	–	–	(2)	(2)
	136	30	6	–	2	174

	Trade receivables					
	Days past due					
2023	Not past due $'000	< 30 days $'000	31-60 days $'000	61-90 days $'000	> 90 days $'000	Total $'000
Group						
Trade receivables	3,784	2,827	2,048	1,650	663	10,972
Loss allowance	(20)	(17)	(11)	(125)	(373)	(546)
	3,764	2,810	2,037	1,525	290	10,426
Company						
Trade receivables	83	44	7	–	335	469
Loss allowance	–	–	–	–	(2)	(2)
	83	44	7	–	333	467

Credit risk also arises from deposits with banks and financial institutions. For banks and financial institutions, only independently rated parties with minimum rating "BBB" are accepted and hence, subjected to insignificant credit loss.

Other receivables

The Group has applied the general approach in accordance with SFRS(I) 9 to measure the loss allowance of non-trade receivables using 12-month ECL.

Please refer to Note 5 for the loss allowance.

31. Financial instruments, financial risks and capital management (Continued)

(b) Market risks

The Group transacts in various foreign currencies, including United States dollar ("USD"), Philippines peso ("PHP"), Euro ("EUR"), Malaysian ringgit ("MYR"), Singapore dollar ("SGD") Thailand baht ("THB") and Chinese renminbi ("RMB") and therefore is exposed to foreign exchange risk.

The Group uses a combination of natural hedges of matching assets and liabilities to manage its exposure to fluctuation in foreign exchange rates. Foreign currency exposures are monitored by management on an ongoing basis.

The Group's and the Company's currency exposure at the end of the financial year are as follows:

	SGD $'000	USD $'000	PHP $'000	EUR $'000	MYR $'000	RMB $'000	THB $'000
Group							
At 31 August 2024							
Financial assets							
Cash and cash equivalents	150	1,662	70	–	208	1,739	99
Trade and other receivables	3,210	14,628	1,018	853	507	4,200	492
	3,360	16,290	1,088	853	715	5,939	591
Financial liabilities							
Trade and other payables	4,479	10,727	4,176	–	67	4,217	753
Lease liabilities	338	–	–	–	2	22	–
Bank borrowings	592	–	4,794	–	–	2,395	430
	5,409	10,727	8,970	–	69	6,634	1,183
Net financial assets/(liabilities)	(2,049)	5,563	(7,882)	853	646	(695)	(592)
Less: Net financial assets/ (liabilities) denominated in the respective entities' functional currency	(10)	303	(2,310)	–	(6)	971	(592)
Foreign currency exposure	(2,039)	5,260	(5,572)	853	652	(1,666)	–

31. Financial instruments, financial risks and capital management (Continued)

(b) Market risks (Continued)

Foreign exchange risk (Continued)

	SGD $'000	USD $'000	PHP $'000	EUR $'000	MYR $'000	RMB $'000	THB $'000
Group							
At 31 August 2023							
Financial assets							
Cash and cash equivalents	73	1,329	182	–	61	2,175	200
Trade and other receivables	55	6,082	227	1,134	484	3,489	408
	128	7,411	409	1,134	545	5,664	608
Financial liabilities							
Trade and other payables	19	5,264	–	–	139	2,969	1,104
Lease liabilities	195	–	–	–	3	3	–
Bank borrowings	1,357	–	5,890	–	–	3,496	–
	1,571	5,264	5,890	–	142	6,468	1,104
Net financial assets/(liabilities)	(1,443)	2,147	(5,481)	1,134	403	(804)	(496)
Less: Net financial assets/ (liabilities) denominated in the respective entities' functional currency	(16)	(1,911)	245	–	(3)	493	(496)
Foreign currency exposure	(1,427)	4,058	(5,726)	1,134	406	(311)	–

31. Financial instruments, financial risks and capital management (Continued)

(b) Market risks (Continued)

Foreign exchange risk (Continued)

	SGD $'000	RMB $'000
Company		
At 31 August 2024		
Financial assets		
Cash and cash equivalents	128	–
Trade and other receivables	90	–
	218	–
Financial liabilities		
Trade and other payables	2,990	222
Lease liabilities	338	–
Bank borrowings	592	–
	3,920	222
Net financial assets/(liabilities)	(3,702)	(222)
At 31 August 2023		
Financial assets		
Cash and cash equivalents	63	–
Trade and other receivables	389	–
	452	–
Financial liabilities		
Trade and other payables	2,942	311
Lease liabilities	195	–
Bank borrowings	1,357	–
	4,494	311
Net financial assets/(liabilities)	(4,042)	(311)

31. Financial instruments, financial risks and capital management (Continued)

(b) Market risks (Continued)

Foreign exchange risk (Continued)

The following table details the Group's and the Company's sensitivity to a 5% (2023: 5%) change in the respective currencies against the SGD. The sensitivity analysis assumes an instantaneous 5% (2023: 5%) change in the foreign currency exchange rates from the end of the financial year, with all other variables held constant.

Foreign currency sensitivity analysis

	Gain/(Loss)			
	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
USD against SGD				
Strengthens	263	203	(61)	202
Weakens	(263)	(203)	61	(202)
PHP against SGD				
Strengthens	(279)	(286)	–	–
Weakens	279	286	–	–
EUR against SGD				
Strengthens	43	57	–	–
Weakens	(43)	(57)	–	–
MYR against SGD				
Strengthens	33	20	–	–
Weakens	(32)	(20)	–	–
RMB against SGD				
Strengthens	(83)	(16)	(11)	(16)
Weakens	83	16	11	16

31. Financial instruments, financial risks and capital management (Continued)

(b) Market risks (Continued)

Interest rate risk

The Group's and the Company's exposure to interest rate risk mainly arises from bank borrowings. Their interest rates and terms of repayment are disclosed in Note 15 to the financial statements.

The Group's and the Company's borrowings as at the end of the financial year are as follows:

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Bank borrowings	8,211	10,743	592	1,357

Assuming that the amount of borrowings outstanding at the end of the financial year was outstanding for the whole year and interest rates increase/decrease instantaneously by 100 basis points from the end of the financial year, with all other variables held constant, the interest expense of the Group would increase/decrease by approximately $82,000 (2023: $107,000), while the interest expense of the Company would increase/decrease by approximately $6,000 (2023: $14,000).

(c) Liquidity risk

Liquidity risks refer to the risks in which the Group encounters difficulties in meeting its short–term obligations. The Group's and the Company's liquidity risk management policy is to maintain a sufficient level of liquid financial assets through proper management of its receivables and payables and by arranging for appropriate bank financing facilities.

Contract maturity analysis

The following table details the Group's and the Company's remaining contractual maturity for their non-derivative financial instruments. The table has been drawn up based on undiscounted cash flows of financial instruments based on the earlier of the contractual date or when the Group and the Company are expected to pay.

31. Financial instruments, financial risks and capital management (Continued)

(c) Liquidity risk (Continued)

Contract maturity analysis (Continued)

Financial liabilities

	1 year or less $'000	1 to 5 years $'000	Total $'000
2024			
Group			
Trade and other payables	9,171	250	9,421
Bank borrowings	4,088	3,044	7,132
Lease liabilities	171	213	384
	13,430	3,507	16,937
Company			
Trade and other payables	3,901	5,602	9,503
Bank borrowings	598	–	598
Lease liabilities	161	193	354
	4,660	5,795	10,455
2023			
Group			
Trade and other payables	9,223	341	9,564
Bank borrowings	8,829	2,360	11,189
Lease liabilities	175	37	212
	18,227	2,708	20,935
Company			
Trade and other payables	3,826	5,759	9,585
Bank borrowings	775	623	1,398
Lease liabilities	168	37	205
	4,769	6,419	11,188

31. Financial instruments, financial risks and capital management (Continued)

(d) Capital management policies and objectives

The Group manages capital to ensure that it is able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. It maintains sufficient cash and cash equivalents and internally generated cash flows to finance its activities. Adequate lines of credit and availability of committed funding lines are maintained at all times to meet its obligations as and when they fall due.

The capital structure of the Group consists of equity attributable to owners of the parent, comprising issued share capital and reserves.

Management monitors its capital to ensure that there is adequate liquidity, taking into consideration internal funding requirements as well as external economic conditions.

As disclosed in Note 18 to the financial statements, the Group's subsidiaries in the People's Republic of China and Thailand are required by local regulations to contribute to and maintain a non-distributable statutory reserve fund.

The Group and the Company are in compliance with the financial covenants in respect of bank borrowings disclosed in Note 15 to the financial statements and the above externally imposed capital requirements for the financial years ended 31 August 2024 and 2023.

The Group's overall strategy remains unchanged from 2023.

(e) Fair value of financial assets and financial liabilities

Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Company can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Fair value of financial instruments that are not carried at fair value

The carrying amounts of current financial assets and financial liabilities at amortised cost approximate their respective fair values due to the relatively short–term maturity of these financial instruments.

The fair values of non-current financial liabilities that are not carried at fair value in relation to other payables and bank borrowings are disclosed in Notes 13 and 15 to the financial statements respectively. The management considers that the fair values of Group's and Company's non-current financial liabilities were not materially different from their carrying amounts at the end of the reporting years as explained in Notes 13 and 15 to the financial statements.

Fair value of financial instruments carried at fair value

The fair value of financial assets at FVPL is disclosed in Note 9 to the financial statements.

31. Financial instruments, financial risks and capital management (Continued)

(f) Categories of financial instruments

The following table sets out the financial instruments as at the end of the financial year:

	Group		Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Financial assets				
Cash and cash equivalents	3,928	4,020	139	89
Trade and other receivables (excluding advances)	11,472	11,879	2,340	1,865
Financial assets at amortised cost	15,400	15,899	2,479	1,954
Financial assets at FVPL	–	–	–	–
Financial liabilities				
Trade and other payables	9,352	9,495	9,303	9,383
Bank borrowings	8,211	10,743	592	1,357
Lease liabilities	362	201	338	195
Financial liabilities at amortised cost	17,925	20,439	10,233	10,935

32. Group segmental information

(a) Analysis by business segments

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker, who is the Chief Executive Officer. A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Management monitors the operating results of the segments separately for the purposes of making decisions about resources to be allocated and of assessing performance. Segment performance is evaluated based on operating profit or loss which is similar to the accounting profit or loss.

Income taxes are managed by the management of the Group.

The accounting policies of the operating segments are the same of those described in the summary of significant accounting policies. There is no asymmetrical allocation to reportable segments. Management evaluates performance on the basis of profit or loss from operation before tax expense not including non-recurring gains and losses and foreign exchange gains or losses.

There is no change from prior periods in the measurement methods used to determine reported segment profit or loss.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise corporate assets, liabilities and expenses.

32. Group segmental information (Continued)

(a) Analysis by business segments (Continued)

Segment assets and liabilities: 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.

The Group is primarily engaged in four business segments, namely:

(i) Data Storage: Manufacture of metal semi-finished components for hard disk drives and removable storage devices.

(ii) Consumer Electronics: Manufacture of metal semi-finished components for photocopiers, scanners and printers.

(iii) Automotive: Manufacture of finished products of light electric vehicles and semi-finished metal components for motor vehicles.

(iv) Others: Commodities trading and rental income arising from investment properties.

The revenue from one customer from each of the Group's data storage and automotive segment amounted to $1,464,000 (2023: $1,228,000) and $16,922,000 (2023: $20,045,000) respectively.

32. Group segmental information (Continued)

(a) Analysis by business segments (Continued)

The Group adopts these four business segments for segment reporting.

	Consumer electronics		Automotive		Data storage		Others		Unallocated		Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Revenue												
External sales	17,645	17,265	19,009	22,628	1,475	1,228	1,433	2,648	–	–	39,562	43,769
Results												
Segment results	(2,025)	(1,367)	(1,359)	53	77	(143)	953	765	–	–	(2,354)	(692)
Interest expense	–	–	–	–	–	–	–	–	(681)	(555)	(681)	(555)
Interest income	–	–	–	–	–	–	–	–	5	31	5	31
(Loss)/Profit before income tax	(2,025)	(1,367)	(1,359)	53	77	(143)	953	765	(676)	(524)	(3,030)	(1,216)
Income tax expense											(395)	(515)
(Loss)/Profit for the financial year											(3,425)	(1,731)

32. Group segmental information (Continued)

(a) Analysis by business segments (Continued)

	Consumer electronics		Automotive		Data storage		Others		Unallocated		Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Allowance/(Reversal) for impairment of:												
- trade and other receivables	(161)	–	(10)	195	–	9	–	386	–	–	(171)	590
- property, plant and equipment	(583)	(67)	–	–	–	–	–	–	–	–	(583)	(67)
- inventory obsolescence	14	(20)	–	45	–	–	–	–	–	–	14	25
Depreciation and amortisation	1,137	713	1,586	1,805	103	114	–	–	–	–	2,826	2,632
Gain on disposal of property, plant and equipment	(23)	(42)	(25)	32	–	2	–	–	–	–	(48)	(8)
Net fair value loss/(gain) on investment properties	–	–	–	–	–	–	(57)	203	–	–	(57)	203
Segment assets	21,207	19,083	22,887	23,806	1,776	1,174	1,450	7,339	–	–	47,320	51,402
Segment assets include:												
Additions to:												
- Right-of-use assets	185	15	166	20	–	1	–	–	–	–	351	36
- Property, plant and equipment	423	305	488	389	–	19	–	–	–	–	911	713
	608	320	654	409	–	20	–	–	–	–	1,262	749
Segment liabilities	8,701	12,532	9,374	6,055	728	860	706	467	–	1,975	19,509	21,889

32. Group segmental information (Continued)

(b) Analysis by geographical segments

Revenue is analysed by the location of the customers. Non-current assets excluding financial assets at FVPL, other receivables and deferred tax are analysed by the location of the assets:

	External sales		Non-current assets	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Philippines	14,390	14,863	18,558	16,142
People's Republic of China	15,225	13,220	3,712	4,710
Thailand	3,134	4,801	303	2,971
Mexico	1,280	2,478	–	–
Hungary	477	764	–	–
Malaysia	1,663	1,264	123	2,640
Singapore	689	1,729	2,396	3,378
Others	2,704	4,650	–	–
	39,562	43,769	25,092	29,841

33. Events occurring after reporting date

On 23 October 2024, the Group, through its Malaysia subsidiary, entered into a sale and purchase agreement to dispose its freehold land and building for a sale consideration of approximately $4,270,000 (MYR14,000,000 equivalent).

On 27 December 2024, the Group, through its Malaysia subsidiary, entered into a sale and purchase agreement to dispose its investment property for a sale consideration of approximately $1,811,000 (MYR6,000,000 equivalent).

Consequently, the above assets have been classified as held for sale.

GROUP FIVE-YEAR FINANCIAL SUMMARY

GROUP FINANCIAL HIGHLIGHTS

FOR THE YEAR ($'000)	FY2020	FY2021	FY2022	FY2023	FY2024
Revenue	44,793	45,458	49,852	43,769	39,562
Revenue growth (%)	-16%	1%	10%	-12%	-10%
(Loss)/Profit for the year	(23,321)	(7,732)	555	(1,731)	(3,425)

GROUP SEGMENT INFORMATION

FOR THE YEAR ($'000)	FY2020	FY2021	FY2022	FY2023	FY2024
Consumer Electronics	19,503	19,334	22,955	17,265	17,645
Automotive	15,501	21,281	21,969	22,628	19,009
Data Storage	8,422	3,452	2,215	1,228	1,475
Others	1,367	1,391	2,713	2,648	1,433
Total	44,793	45,458	49,852	43,769	39,562

GROUP CASHFLOWS

FOR THE YEAR ($'000)	FY2020	FY2021	FY2022	FY2023	FY2024
Net cash from/(used in) operating activities	3,100	5,494	(234)	(358)	1,158
Net cash used in investing activities	(2,462)	(6,247)	(194)	(644)	(85)
Net cash from/(used in) financing activities	(87)	670	48	1,912	(1,662)
Increase/(Decrease) in cash and cash equivalents	551	83	(380)	910	(589)

GROUP FINANCIAL RATIOS

FOR THE YEAR ($'000)	FY2020	FY2021	FY2022	FY2023	FY2024
(Loss)/Earnings per share (cents)	-3.84	-1.3	0.02	-0.24	-0.43
Net asset value per share (cents)	6.32	5.02	4.61	4.13	2.23
Dividend per share (cents)	–	–	–	–	–
Return on equity (%)	-46.71	-22.91	1.82	-6.32	-13.26
Return on assets (%)	-32.57	-13.20	0.98	-3.37	-7.24
Gearing ratio	0.21	0.31	0.29	0.39	0.32
Current ratio	1.54	1.13	1.26	1.20	1.66
Cash ratio	0.24	0.16	0.17	0.22	0.29

GROUP FIVE-YEAR FINANCIAL SUMMARY

GROUP FINANCIAL POSITION

FOR THE YEAR ($'000)	FY2020	FY2021	FY2022	FY2023	FY2024
Property, plant and equipment	31,106	29,938	27,160	23,935	19,051
Investment properties	6,755	6,303	6,319	5,879	5,645
Intangible assets	41	46	88	27	–
Other assets	221	266	172	227	176
Cash and cash equivalents	3,223	3,197	3,010	4,020	3,928
Trade and other receivables	11,007	10,663	13,888	11,912	11,663
Inventories	6,017	7,188	5,772	5,402	4,327
Assets classified as held for sale	611	611	–	–	2,530
Total Assets	58,981	58,212	56,409	51,402	47,320
Equity attributable to owners of the parent	38,371	29,937	30,542	27,374	25,826
Non-controlling interests	1,924	1,916	2,155	2,139	1,985
Bank borrowings: non-current	3,126	5,313	4,417	2,267	4,259
Bank borrowings: current	4,823	3,906	4,429	8,476	3,952
Lease liabilities	394	268	342	201	362
Trade and other payables	8,872	15,432	12,988	9,495	9,352
Other liabilities	1,471	1,440	1,536	1,450	1,584
Total Equity and Liabilities	58,981	58,212	56,409	51,402	47,320

CONTACT DETAILS

MIYOSHI LIMITED
HUA-SAN PTE. LTD.
MIYOSHI COMMERCE SINGAPORE PTE. LTD.
OE AQUITECH (SINGAPORE) PTE. LTD.
26 Boon Lay Way
#01-80 Tradehub 21
Singapore 609970

MIYOSHI TECHNOLOGIES PHILS., INC.
MIYOSHI INTERNATIONAL PHILIPPINES., INC.
MIYOSHI FL SYSTEM, INC.
Lot B1-5, Road 6, Carmelray Industrial Park II
Barangay Tulo, Calamba City, Laguna 4027
Philippines
Tel: (63) (049) 508-1388

Lot 3 Block 2, Daiichi Industrial Park
Barangay Maguyam, Silang Cavite 4118
Philippines
Tel: (63) (049) 508-1388

MIYOSHI HI-TECH CO., LTD
38 Moo 1, Hi-Tech Industrial Estate
BanPo, Ban Pa-In, Ayutthaya 13160
Thailand
Tel: (66) (35) 314-031

WUXI MIYOSHI PRECISION CO., LTD
No. 108, Hong Da Road, Hongshan Machine Photoelectric
Industrial Park
Wuxi New District, Jiangsu Province 214115
People's Republic of China
Tel: (86) (510) 8530-0128

MIYOSHI PRECISION HUIZHOU CO., LTD
Jin Chuan Road, Tong Qiao Industrial Park
Huicheng District, Huizhou, Guangdong Province 516032
People's Republic of China
Tel: (86) (752) 711-9926

MIYOSHI PRECISION (MALAYSIA) SDN. BHD.
OE AQUITECH (M) SDN. BHD.
No. 4, Jalan Wira 3, Taman Tan Sri Yaacob
81300 Skudai, Johor
Malaysia

CORE POWER (FUJIAN) NEW ENERGY AUTOMOBILE CO., LTD
229 Luo Xi Road, Yong An City, Fujian Province
People's Republic of China
Tel: (86) (598) 513-3888

STATISTICS OF SHAREHOLDINGS

As at 16 January 2025

SHARE CAPITAL

Class of equity securities	:	Ordinary shares
Number of issued shares (excluding treasury shares)	:	1,160,492,527
Number and percentage of treasury shares	:	16,358,600 (1.41%)(1)
Number of subsidiary holdings	:	Nil
Voting rights	:	One vote per share

Note:

(1) Percentage is calculated based on the total number of issued shares, excluding treasury shares.

SHAREHOLDINGS HELD IN HANDS OF PUBLIC

As at 16 January 2025, approximately 61.37% of the issued ordinary shares of the Company were held in the hands of the public and therefore Rule 723 of the Catalist Rules is complied with.

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%(1)	NO. OF SHARES	%(1)
1 - 99	9	0.35	272	0.00
100 - 1,000	232	9.01	123,829	0.01
1,001 - 10,000	838	32.54	4,449,450	0.38
10,001 - 1,000,000	1,402	54.45	173,494,502	14.95
1,000,001 AND ABOVE	94	3.65	982,424,474	84.66
TOTAL	**2,575**	**100.00**	**1,160,492,527**	**100.00**

STATISTICS OF SHAREHOLDINGS

As at 16 January 2025

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%[1]
1	SIN KWONG WAH ANDREW	249,526,028	21.50
2	LIM YUH PING	84,548,575	7.29
3	PEK YEE CHEW	81,277,000	7.00
4	MIYOSHI INDUSTRY CO LTD	50,901,890	4.39
5	KHOO TECK POH	44,225,000	3.81
6	LOW HUAT YEW	41,504,400	3.58
7	DBS NOMINEES (PRIVATE) LIMITED	34,241,430	2.95
8	PEK EE PERH THOMAS	28,795,375	2.48
9	PHILLIP SECURITIES PTE LTD	18,792,745	1.62
10	HONG LEONG FINANCE NOMINEES PTE LTD	17,545,900	1.51
11	LIM LEE ENG	17,447,025	1.50
12	ZHENG QUE	14,492,754	1.25
13	KOH SWEE YONG	13,800,000	1.19
14	NG HWEE KOON	12,845,300	1.11
15	KWOK HOI SUI	12,000,000	1.03
16	MAYBANK SECURITIES PTE. LTD.	11,690,100	1.01
17	TOH GUAN HENG	10,811,800	0.93
18	KUAN BON HENG	10,436,000	0.90
19	LEE BOON SEONG	9,800,000	0.84
20	LIM AH KAW @ LIM LAN CHING	9,770,000	0.84
	TOTAL	**774,451,322**	**66.73**

SUBSTANTIAL SHAREHOLDERS

	Direct interest		Deemed interest	
Name of substantial shareholder	**Number of Shares**	**%[1]**	**Number of Shares**	**%[1]**
SIN KWONG WAH ANDREW	249,526,028	21.50	85,271,375[2]	7.35
LIM YUH PING	84,548,575	7.29	–	–
PEK YEE CHEW	81,277,000	7.00	253,520,403[3]	21.85

Notes:

(1) Percentage is calculated based on the total number of issued shares, excluding treasury shares.

(2) Mr Sin Kwong Wah, Andrew is deemed to have an interest in the 81,277,000 shares held by his spouse, Mdm Pek Yee Chew, 2,625,000 shares held by his daughter, Sin Shi Min Andrea and 1,369,375 shares held by his son, Sin Shi Han Kenneth.

(3) Mdm. Pek Yee Chew is deemed to have an interest in the 249,526,028 shares held by her spouse, Mr. Sin Kwong Wah, Andrew, 2,625,000 Shares held by her daughter, Ms. Sin Shi Min Andrea and 1,369,375 Shares held by her son, Mr. Sin Shi Han, Kenneth.

NOTICE OF
ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting ("**AGM**") of **Miyoshi Limited** (the "**Company**") will be held at 26 Boon Lay Way #01-80 Tradehub 21 Singapore 609970 on Tuesday, 11 February 2025 at 10.00 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the year ended 31 August 2024 together with the Auditors' Report thereon.
   (Resolution 1)

2. To re-elect Mr Andrew Sin Kwong Wah who is retiring under Regulation 89 of the Constitution, as Director of the Company. *[See Explanatory Note (1)]*
   (Resolution 2)

3. To re-elect Mr Low See Lien who is retiring under Regulation 89 of the Constitution, as Director of the Company. *[See Explanatory Note (1)]*
   (Resolution 3)

4. To approve the payment of Directors' fees of S$75,000 for the financial year ended 31 August 2024 (2023: S$65,000).
   (Resolution 4)

5. To re-appoint Messrs PKF-CAP LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration.
   (Resolution 5)

6. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolution as Ordinary Resolutions, with or without amendments:

7. **Authority to issue shares**

   That that pursuant to Section 161 of the Companies Act 1967 and subject to Rule 806 of the Catalist Rules, authority be and is hereby given to the Directors to:

   (a) (i) allot and issue shares in the capital of the Company ("**Shares**") whether by way of bonus issue, rights issue or otherwise; and/or

   (ii) to make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other Instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

   (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

   provided that:

   (i) the aggregate number of Shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Ordinary Resolution) and Instruments to be issued pursuant to this Ordinary Resolution, on a *pro rata* basis, shall not exceed 100% of the total issued Shares at the time of passing of this Ordinary Resolution (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to existing shareholders of the Company shall not exceed 50% of the total issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below);

(ii) (subject to such manner of calculation as may be prescribed by the Catalist Rules) for the purpose of determining the aggregate number of Shares that may be issued under subparagraph (i) above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed, after adjusting for:

(1) new Shares arising from the conversion or exercise of any convertible securities;

(2) new Shares arising from exercising share options or vesting of share awards; and

(3) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with (b)(ii)(1) or (b)(ii)(2) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution.

(iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act 1967 and the Constitution for the time being of the Company; and

(iv) unless revoked or varied by the Company in a general meeting, such authority by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier. *[See Explanatory Note (2)]*

(Resolution 6)

8. **Authority to allot, issue and deliver shares pursuant to Miyoshi Restricted Share Plan 2016**

That pursuant to Section 161 of the Companies Act 1967, the Directors of the Company be authorised and empowered to offer and grant awards ("**RSP Awards**") under the prevailing Miyoshi Restricted Share Plan ("**Miyoshi RSP**") and to allot and issue from time to time such number of fully paid-up shares in the capital of the Company as may be required to be delivered pursuant to the vesting of RSP Awards under the Miyoshi RSP, provided that the aggregate number of (1) new Shares allotted and issued and/or to be allotted and issued and (2) existing Shares (including Shares held in treasury) delivered and/or to be delivered, and (3) Shares released and/or to be released in the form of cash in lieu of Shares, pursuant to the Miyoshi RSP and the Miyoshi Performance Share Plan and all options or awards granted under any other share option schemes or share schemes implemented by the Company and for the time being in force shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier. *[See Explanatory Note (3)]*

(Resolution 7)

9. **Authority to allot, issue and deliver shares pursuant to Miyoshi Performance Share Plan 2016**

That pursuant to Section 161 of the Companies Act 1967, the Directors of the Company be authorised and empowered to offer and grant awards ("**PSP Awards**") under the prevailing Miyoshi Performance Share Plan ("**Miyoshi PSP**") and to allot and issue from time to time such number of fully paid-up shares in the capital of the Company as may be required to be delivered pursuant to the vesting of PSP Awards under the Miyoshi PSP, provided that the aggregate number of (1) new Shares allotted and issued and/or to be allotted and issued and (2) existing Shares (including Shares held in treasury) delivered and/or to be delivered, and (3) Shares released and/or to be released in the form of cash in lieu of Shares, pursuant to the Miyoshi RSP and the Miyoshi PSP and all options or awards granted under any other share option schemes or share schemes implemented by the Company and for the time being in force shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier. *[See Explanatory Note (4)]*

(Resolution 8)

By Order of the Board

Ong Wei Jin
Company Secretary
27 January 2025
Singapore

Explanatory Notes:

(1) Please refer to the Section "Board of Directors" in the annual report for the financial year ended 31 August 2024 for information on Mr Andrew Sin Kwong Wah and Mr Low See Lien.

(2) The Ordinary Resolution 6 in item 7 above, if passed, will empower the Directors, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue Shares, make or grant Instruments convertible into shares and to issue shares pursuant to such Instruments, up to a number not exceeding, in total, 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to 50% may be issued other than on a pro-rata basis to existing shareholders of the Company.

(3) The Ordinary Resolution 7 in item 8 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares in the Company pursuant to the vesting of awards under the RSP and such other share-based incentive schemes up to a number not exceeding in total (for the entire duration of the Scheme) 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time.

(4) The Ordinary Resolution 8 in item 9 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares in the Company pursuant to the vesting of awards under the PSP and such other share-based incentive schemes up to a number not exceeding in total (for the entire duration of the Scheme) 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time.

Important Notes:

1. The members of the Company (the "**Members**") are invited to attend the AGM physically in person. There will be no option for members to participate the AGM by electronic means.

2. Printed copies of this Notice of AGM, Proxy Form and the Request Form (to request for printed copy of the Annual Report) have been despatched to Shareholders and are also available on SGXNet at the URL https://www.sgx.com/securities/company-announcements and the Company's website at the URL http://www.miyoshi.biz.

3. The Annual Report has been published and is available for download or online viewing by the Members on SGXNet at the URL https://www.sgx.com/securities/company-announcements and the Company's website at the URL http://www.miyoshi.biz. Printed copies of the Annual Report will not be sent to the Members unless requested by the Members via the submission of the Request Form. Members who wish to receive a printed copy of the Annual Report are required to complete the Request Form and return it to the Company by 3 February 2025 by post to the Company's registered office at 26 Boon Lay Way #01-80 Tradehub 21 Singapore 609970; or if by email enclosing a clear scanned completed and signed Request Form, be received by kenlew@sg.miyoshi.biz.

4. Members (including investors who hold shares through the Relevant Intermediaries, including Central Provident Fund ("**CPF**") Investment Scheme ("**CPF Investors**") and/or Supplementary Retirement Scheme ("**SRS Investors**")) may participate in the AGM by:

    (a) attending the AGM in person;

    (b) raising questions at the AGM or submitting questions in advance of the AGM; and/or

    (c) voting at the AGM (i) themselves personally; or (ii) where applicable, through their duly appointed proxy(ies).

    CPF Investors and SRS Investors who are unable to attend the AGM but would like to vote, may inform their respective CPF Agent Banks or SRS Operators to appoint the Chairman of the AGM to act as their proxy, in which case, the CPF Investors and SRS Investors shall be precluded from attending the EGM. CPF Investors and SRS Investors should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 31 January 2025, being at least seven (7) working days prior to the date of the AGM.

To attend the AGM, please bring along your NRIC/passport so as to enable the Company to verify your identity. Members are requested to arrive early to facilitate the registration process.

5. A Member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the AGM. A Member which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a Member.

   Where such Member appoints two (2) proxies, the proportion of his/her/its shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his/her/its name in the Depository Register and any second named proxy as an alternate to the first named.

   A Member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

   "**Relevant Intermediary**" has the meaning prescribed to it in Section 181 of the Companies Act:

   (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

   (b) a person holding a capital markets services licence holder to provide custodial services under the Securities and Futures Act and who holds shares in that capacity; or

   (c) the CPF Board established by the CPF Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with the subsidiary legislation.

6. A Member can appoint the Chairman of the AGM as his/her/its proxy but this is not mandatory.

   If a Member wishes to appoint the Chairman of the AGM as proxy, such Member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the AGM as proxy. If no specific direction is given as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

7. The instrument appointing a proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a notarial certified copy thereof, must be deposited in the following manner:

   (a) if submitted by post, be deposited at the office of the Company's appointed polling agent, Complete Corporate Services Pte Ltd, 10 Anson Road, #29-07 International Plaza, Singapore 079903; or

   (b) if submitted electronically, via email to the Company's appointed polling agent, Complete Corporate Services Pte Ltd, at miyoshi-agm@complete-corp.com,

   in either case, by no later than **10.00 a.m. on 8 February 2025**, being at least 72 hours before the time appointed for holding the AGM. Members are strongly encouraged to submit the completed proxy forms electronically by email.

   The instrument appointing the proxy(ies) must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing the proxy(ies) is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.

   The Company shall be entitled to reject the instrument appointing the as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the proxy (including any related attachment) (such as in the case where the appointor submits more than one instrument appointing the proxy).

   In addition, in the case of Shares entered in the Depository Register maintained by The Central Depository (Pte) Limited, the Company may reject any proxy form lodged if the Member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM.

8. Members may raise questions at the AGM and/or submit questions related to the Ordinary Resolutions to be tabled for approval at the AGM, in advance of the AGM. For Members who would like to submit questions in advance of the AGM, they may do so by 5.00 p.m. on 3 February 2025.

   (a) if in hard copy by post, to the office of the Company's registered office at 26 Boon Lay Way #01-80 Tradehub 21 Singapore 609970; or

   (b) if by email, to kenlew@sg.miyoshi.biz.

   After the cut-off date for the submission of questions, any subsequent clarifications sought, or follow-up questions will be addressed at the EGM. Members will need to identify themselves when posing questions by email or by post by providing the following details: Members will need to identify themselves when posing questions by email or by post by providing the following details:

   (a) the Member's full name as it appears on his/her/its CDP/CPF/SRS share records;

(b) the Member's NRIC/Passport/UEN number; and

(c) the manner in which the Member holds his/her/its Shares in the Company (e.g.via CDP, CPF or SRS).

The Company will endeavour to address all substantial and relevant questions submitted by Members prior to (via SGXNet by 10.00 a.m. on 6 February 2025) or during the AGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed. The Company will publish the responses made during the AGM to such questions together with the minutes of the AGM on SGXNet at the URL https://www.sgx.com/securities/company-announcements and the Company's website at the URL http://www.miyoshi.biz within one (1) month after the date of the AGM.

Personal Data Privacy

"**Personal data**" in this Notice of AGM has the same meaning as "personal data" in the Personal Data Protection Act 2012, which includes the Member's name and its proxy's and/or representative's name, address, email address and NRIC/Passport number. By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a Member (i) consents to the collection, use and disclosure of the Member's personal data by the Company (or its agents or service providers) for the purpose of processing, administration and analysis by the Company (or its agents or service providers) of the proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Member discloses the personal data of the Member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the Member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Member's breach of warranty. The Member's personal data and its proxy's and/or representative's personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the Purposes, and retained for such period as may be necessary for the Company's verification and record purposes.

Photographic, sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared for the AGM. Accordingly, the personal data of a Member or its proxy and/or representative (such as his/her name, his/her presence at the AGM and any questions he/she may raise or motions he/she proposes/seconds) may be recorded by the Company for such purpose.

*This Notice has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"). This Notice has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this Notice, including the correctness of any of the statements or opinions made or reports contained in this Notice.*

The contact person for the Sponsor is Ms Lee Khai Yinn (Tel: (65) 6232 3210), at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Mr Andrew Sin Kwong Wah ("**Mr Sin**") and Mr Low See Lien ("**Mr Low**") are the Directors seeking re-election at the forthcoming Annual General Meeting of the Company to be convened on 11 February 2025 ("**AGM**") (the "**Retiring Directors**").

Pursuant to Rule 720(5) of the Catalist Rules, the following is the information relating to the Retiring Directors as set out in Appendix 7F to the Catalist Rules:

	MR ANDREW SIN KWONG WAH	MR LOW SEE LIEN
Date of Appointment	24 September 1991	27 December 2021
Date of last re-appointment	28 February 2023	28 February 2023
Age	71	49
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The Board of Directors (save for Mr Sin who has recused himself from the deliberation) of the Company has considered, among others, the recommendation of the Nominating Committee ("**NC**") and has reviewed and considered the contribution and performance, attendance, preparedness, participation, candour and suitability of Mr Sin for re-appointment as Executive Director of the Company. The Board has reviewed and concluded that Mr Sin possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.	The Board of Directors (save for Mr Low who has recused himself from the deliberation) of the Company has considered, among others, the recommendation of the NC (save for Mr Low who has recused himself from the deliberation) and has reviewed and considered the contribution and performance, attendance, preparedness, participation, candour and suitability of Mr Low for re-appointment as an Independent Non-Executive Director of the Company. The Board has reviewed and concluded that Mr Low possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.
Whether appointment is executive, and if so, the area of responsibility	Executive, oversees the operations in Singapore, China, the Philippines, Thailand and Malaysia as well as the charting and reviewing of corporate directions and strategies for the Group as well as the Group's marketing operations.	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Chief Executive Officer ("**CEO**") and Executive Director	- Independent Non-Executive Director - Chairman of Audit Committee - Member of Remuneration and Nominating Committees

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	MR SIN KWONG WAH ANDREW	MR LOW SEE LIEN
Professional qualifications	Bachelor of Science (First Class Honours), Japan National Defence Academy Fellow, Singapore Institute of Directors	Bachelor of Accountancy Degree, Nanyang Technological University Practicing Member of Institute of Singapore Chartered Accountants ("ISCA") Member of Singapore Institute of Directors ("SID")
Working experience and occupation(s) during the past 10 years	1991 to current Miyoshi Limited (CEO and Executive Director)	May 2021 to present Baker Tilly TFW LLP (Partner) June 2012 to May 2021 CLA Global TS Holdings Pte. Ltd. (f.k.a. Nexia TS Public Accounting Corporation) (Director)
Shareholding interest in the listed issuer and its subsidiaries	Company Direct interest: 249,526,028 Deemed interest: 85,271,375	No
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Brother-in-law of Pek Ee Perh, Thomas and Spouse of Pek Yee Chew	No
Conflict of Interest (including any competing business)	No	No
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Other Principal Commitments Including Directorships Past (for the last 5 years)	Directorship: Miyoshi Industry Co., Ltd	CLA Global TS Holdings Pte. Ltd. (f.k.a. Nexia TS Public Accounting Corporation) (Director)
Present	Directorship: 1. Miyoshi FL Systems, Inc. 2. Miyoshi Hi-Tech Co., Ltd 3. Miyoshi International Philippines, Inc. 4. Miyoshi Commerce Singapore Pte. Ltd. 5. Miyoshi Precision Huizhou Co., Ltd 6. Miyoshi Precision (Malaysia) Sdn Bhd 7. Hua-San Pte. Ltd. 8. Miyoshi Technologies Phils., Inc. 9. OE Aquitech (M) Sdn. Bhd. 10. OE Aquitech (Singapore) Pte. Ltd. 11. Wuxi Miyoshi Precision Co., Ltd	1. Baker Tilly TFW LLP (Audit Partner) 2. Singapore National Paralympic Council (Honorary Treasurer) 3. ACRA's Complaints and Disciplinary Committee (Member) 4. Fuxing China Group Limited (Lead Independent Director) 5. Bromat Holdings Ltd. (Independent Director)

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	MR SIN KWONG WAH ANDREW	MR LOW SEE LIEN
a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
c) Whether there is any unsatisfied judgment against him?	No	No
d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	MR SIN KWONG WAH ANDREW	MR LOW SEE LIEN
f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No

	MR SIN KWONG WAH ANDREW	MR LOW SEE LIEN
j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:– i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No

	MR SIN KWONG WAH ANDREW	MR LOW SEE LIEN
k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	As announced by the Company on 14 May 2024, Mr Sin has received (i) a Charge pursuant to Sections 123-125 of the Criminal Procedure Code 2010 from the Accounting and Corporate Regulatory Authority where Mr Sin has been charged that, on or around 27 December 2019, being a director of the Company, did cause to be made out and laid before the Company at its annual general meeting, a consolidated financial statements dealing with the financial position and performance of the Group for its financial year ending 31 August 2019, which failed to comply with the requirements of the Accounting Standards and did not give a true and fair view of the financial position and performance of the Group, as required under section 201(5) of the Companies Act (Chapter 50, 2006 Revised Edition) (the "**Act**"), to wit, the Company failed to consider whether its equity investment in a foreign associate, Core Power (Fujian) New Energy Automobile Co. Ltd, was impaired, and failed to recognise the relevant impairment loss in its profit and loss, which were required under paragraphs 9 and 60 of the Singapore Financial Reporting Standards (International) 36, and thereby committed an offence punishable under section 201(5) read with section 204(1) of the Act (the "**Charge**"); (ii) a Summons to an Accused Person pursuant to Sections 115, 153(1) and 226, Criminal Procedure Code 2010) where Mr Sin is required to attend court to answer to a charge of Section 201(5) of the Companies Act (Chapter 50, 2006 Revised Edition) p/u Section 201(5) Companies Act (Cap. 50, Rev Ed 2006) r/w Section 204 (1) Companies Act (Cap 50, Rev Ed 2006) (the "**Summon**").	No

	MR SIN KWONG WAH ANDREW	MR LOW SEE LIEN
	Subsequent to the sentencing hearing held on 10 January 2025, the State Court has imposed a fine of S$22,400 on Mr Sin in relation to a Charge pursuant to Section 201(5) read with Section 204(1) of the Companies Act 1967 of Singapore and the matter has concluded. Mr Sin has settled the $22,400 fine imposed by the State Court. The Nominating Committee ("**NC**") has recommended to the Board and the Board has accepted the NC's recommendations that Mr Sin should continue as Chief Executive Officer and Executive Director of the Company, taking into consideration the following: (i) Mr Sin has been instrumental to the Group and the performance of his duties as Chief Executive Officer and Executive Director of the Company has not been compromised nor impeded by this incident; (ii) Save for the fine imposed, and to the best of the Board and Mr Sin's knowledge, there have been no other conditions or restrictions imposed by any regulatory authority on Mr Sin in relation to this matter; (iii) Mr Sin has consistently demonstrated the soundness of character and integrity expected from a director of a listed company on the Singapore Exchange; and (iv) The Group continues to require Mr Sin's expertise, experience, and his relationships with business partners and other stakeholders of the Group which he has accumulated over more than 30 years since founding the Group. Please refer to the Company's announcements dated 14 May 2024, 8 June 2024, 15 August 2024, 29 August 2024, 15 October 2024, 12 December 2024 and 13 January 2025 for further details.	

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	MR SIN KWONG WAH ANDREW	MR LOW SEE LIEN
Disclosure applicable to the appointment of Director only		
Any prior experience as a director of a listed company? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	N.A.	N.A.

MIYOSHI LIMITED

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

PROXY FORM

IMPORTANT

1. This Proxy Form is not valid for use by CPF Investors and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
2. CPF Investors and SRS Investors are requested to contact their respective CPF Agent Banks or SRS Operators at least seven (7) working days before the AGM to specify voting instructions.

I/We ______________________ (Name) ______________________(NRIC/Passport/Co. Reg. No.)

of ____ (Address)

being a member/members of **Miyoshi Limited** (the "**Company**") hereby appoint:

Name	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

and/or (delete as appropriate)

Name	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

or failing which, the Chairman of the Annual General Meeting ("**AGM**"), as my/our proxy(ies) to attend, speak and vote for *me/us on *my/our behalf at the AGM of the Company to be held at 26 Boon Lay Way #01-80 Tradehub21 Singapore 609970, on 11 February 2025 at 10.00 a.m. and at any adjournment thereof.

*I/We direct *my/our proxy(ies) to vote for, or against, or abstain from voting on the resolutions to be proposed at the AGM as indicated hereunder.

No.	**Resolutions relating to:**	**For***	**Against***	**Abstain***
	Ordinary Business			
1.	Adoption of Audited Financial Statements, Directors' Statement and Auditors' Report for the financial year ended 31 August 2024			
2.	Re-election of Mr Andrew Sin Kwong Wah as a Director of the Company			
3.	Re-election of Mr Low See Lien as a Director of the Company			
4.	Approval for the payment of Directors' fees amounting to S$75,000 for the financial year ended 31 August 2024			
5.	Re-appointment of Messrs PKF-CAP LLP as Auditors of the Company and to authorise the Directors to fix their remuneration			
	Special Business			
6.	Authority to issue new shares			
7.	Authority to allot, issue and deliver shares pursuant to Miyoshi Restricted Share Plan 2016			
8.	Authority to allot, issue and deliver shares pursuant to Miyoshi Performance Share Plan 2016			

* If you wish to exercise all your votes "For", "Against" or "Abstain", please indicate with a "√" in the box provided. Alternatively, please indicate the number of shares as appropriate. If no specific direction as to voting is given, the proxy(ies) (except where the Chairman of the AGM is appointed as your proxy) will vote or abstain from voting at his/her/their discretion on any matter arising at the AGM and at any adjournment thereof. In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the AGM as your proxy for that resolution will be treated as invalid.

Dated this ________ day of ____________ 2025

Total no. of Shares in:	
CDP Register	
Register of Members	

____

Signature(s) of Member(s) and/or Common Seal

IMPORTANT: Please read notes overleaf before completing this form

NOTES:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register maintained by The Central Depository (Pte) Limited, you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.

2. A member of the Company (other than a Relevant Intermediary*) is entitled to attend and vote at the AGM or is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.

3. Where a member (other than a Relevant Intermediary*) appoints two (2) proxies, the proportion of his/her/its shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his/her/its name in the Depository Register and any second named proxy as an alternate to the first named.

4. A Relevant Intermediary may appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by it. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in this Proxy Form.

5. Subject to note 10, completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the AGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the AGM.

6. This Proxy Form is not valid for use by investors who hold shares through Central Provident Fund ("**CPF**") Investment Scheme ("**CPF Investors**") and/or Supplementary Retirement Scheme ("**SRS Investors**") and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF and SRS Investors: (a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or (b) may appoint the Chairman of the AGM as proxy to vote on their behalf at AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 31 January 2025, being at least seven working days prior to the date of the AGM.

7. This Proxy Form must be submitted to the Company in the following manner:

   (a) if submitted by post, be deposited at the office of the Company's appointed polling agent, Complete Corporate Services Pte Ltd, 10 Anson Road, #29-07 International Plaza, Singapore 079903; or

   (b) if submitted electronically, via email to the Company's appointed polling agent, Complete Corporate Services Pte Ltd, at miyoshi-agm@complete-corp.com,

   in either case, by no later than **10.00 a.m. on 8 February 2025**, being at least 72 hours before the time appointed for holding the AGM. Members are strongly encouraged to submit the completed proxy forms electronically by email.

8. The Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where a Proxy Form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.

9. The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form. In addition, in the case of members of the Company whose Shares are entered against their names in the Depository Register, the Company shall be entitled to reject any Proxy Form lodged if such members are not shown to have Shares entered against their names in the Depository Register as at 72 hours before the time appointed for holding the AGM as certified by The Central Depository (Pte) Limited to the Company.

10. A CPF Investor or SRS Investor may attend and cast his vote(s) at the AGM in person. CPF and SRS Investors who are unable to attend the AGM but would like to vote, may inform their respective CPF Agent Banks or SRS Operators to appoint the Chairman of the AGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the AGM.

    * A Relevant Intermediary means:

    (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

    (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or

    (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of shareholders of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 27 January 2025.

MIYOSHI LIMITED

A Tomorrow-Focused Manufacturer

Company Registration No.: 198703979K
26 Boon Lay Way
#01-80 Tradehub 21
Singapore 609970
Website: www.miyoshi.biz