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

APPLICATION FOR EXTENSION OF TIME:

(I) TO HOLD THE COMPANY'S ANNUAL GENERAL MEETING ("AGM") FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023 ("FY2023") PURSUANT TO RULE 707(1) OF THE LISTING MANUAL SECTION B: RULES OF CATALIST OF THE SGX-ST (THE "CATALIST RULES");

(II) TO ISSUE ITS ANNUAL REPORT FOR FY2023 ("AR2023") PURSUANT TO RULE 707(2) OF THE CATALIST RULES;

(III) TO ISSUE ITS SUSTAINABILITY REPORT FOR FY2023 ("SR2023") PURSUANT TO RULE 711A OF THE CATALIST RULES; AND

(IV) TO ANNOUNCE ITS UNAUDITED FINANCIAL STATMENETS FOR THE 3-MONTH FINANCIAL PERIOD ENDED 30 NOVEMBER 2023 ("1Q2024 RESULTS") PURSUANT TO RULE 705(2)(D) OF THE CATALIST RULES

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1. INTRODUCTION

The Board of Directors (the "**Board**") of Miyoshi Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company has made an application, through the Company's sponsor, to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the following:

(a) 2-month extension of time to hold its AGM for FY2023 from the current deadline of 31 December 2023 prescribed under Catalist Rule 707(1) to 29 February 2024;

(b) 2-month extension of time to issue its AR2023 from the current deadline of 16 December 2023 prescribed under Catalist Rule 707(2) (read with Catalist Rule 704(14)) to 14 February 2024;

(c) 2-month extension of time to issue its SR2023 from the current deadline of 31 December 2023 prescribed under Catalist Rule 711A to 29 February 2024; and

(d) 2-month extension of time to announce its 1Q2024 Results from the current deadline of 14 January 2024 prescribed under Catalist Rule 705(2)(d) to 14 March 2024,

(collectively, the "**EOT Application**").

2. RATIONALE FOR THE EOT APPLICATION

2.1. The rationale for the EOT Application are as follows:

(a) The Group holds an 42.11% equity interest in Core Power (Fujian) New Energy Automobile Co., Ltd ("**Core Power**") and has designated the investment in Core Power as a financial asset at Fair Value through Profit or Loss ("**FVTPL**").

During the financial year ended 31 August 2022, as the management was unable to obtain any relevant and sufficient information from Core Power, the management has determined the fair value of the financial asset at FVTPL as at 31 August 2022 to be Nil.

As the former auditor was unable to obtain sufficient appropriate audit evidence about the fair value of the financial asset at FVTPL, and thus, unable to determine whether any adjustments to the Group's and the Company's financial asset at FVTPL were necessary. Consequently, the former auditor has issued a qualified opinion for the audited financial statements for the financial year ended 31 August 2022. The audit opinion on the financial

statements for the financial years ended 31 August 2019 to 31 August 2021 was qualified on a similar basis.

The Group is working towards resolving the qualified opinion on the financial statements, and has appointed an independent professional valuer to perform independent valuations to determine the fair value of its investment in Core Power. As at the date of this announcement, the independent professional valuer has prepared the first draft valuation report in Chinese and is in the midst of translating the draft report into English version. The draft valuation report will be subject to the Company's and the auditor's review before the auditor could form its audit opinion on the financial statements for FY2023.

(b) On 13 October 2023, the Company convened an extraordinary general meeting and obtained shareholder's approval for the change of auditor from BDO LLP to PKF-CAP LLP ("**PKF**"). As such, the Group's and the Company's FY2023 audit only commenced after the EGM and more time is required for the new auditor to review the opening balances of FY2023 financial statements.

(c) Given that the SR2023 would be making reference to the AR2023 to allow shareholders a comprehensive review of the Group's activities in the past financial year, additional time is also required for the preparation and issuance of SR2023.

(d) As the 1Q2024 Results is dependent on the FY2023 audited financial statements (in particular, the closing balances contained in the FY2023 audited financial statements form the opening figures of 1Q2024 Results), the delay in the issuance of AR2023 which contains the FY2023 audited financial statements will impact the Group's preparation of 1Q2024 Results.

3. APPLICATION TO ACCOUNTING AND CORPORATE REGULATORY AUTHORITY

The Company will concurrently apply to Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**") for the extension of time to hold its AGM for FY2023 under Section 175(2) of the Companies Act 1967 of Singapore and to lodge its annual returns for FY2023 under Section 197(1B) of the Companies Act 1967.

4. FURTHER ANNOUNCEMENTS

The Company will update shareholders on the outcome of the EOT Application to SGX-ST and ACRA in due course.

BY ORDER OF THE BOARD

Sin Kwong Wah, Andrew
Executive Director and CEO

6 December 2023

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*This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"). This announcement 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 announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

The contact person for the Sponsor is Ms Lee Khai Yinn (Tel: (65) 6232 3210), at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.