

APPROVAL FOR EXTENSION OF TIME TO HOLD THE ANNUAL GENERAL MEETING AND ISSUE THE SUSTAINABILITY REPORT FOR FY2022 (AS DEFINED BELOW) AND ANNOUNCE THE 1Q2023 RESULTS (AS DEFINED BELOW) AND IN PARTICULAR IN RELATION TO THE FOLLOWING:

- (A) **SECTIONS 175 OF THE COMPANIES ACT 1967 OF SINGAPORE (“CA”) TO HOLD THE COMPANY’S ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2022 (“FY2022”) (THE “FY2022 AGM”)**
 - (B) **SECTION 197 OF THE CA TO FILE THE ANNUAL RETURN IN RESPECT OF FY2022**
 - (C) **RULE 707(1) OF THE LISTING MANUAL SECTION B: RULES OF CATALIST OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE “SGX-ST”) (“CATALIST RULES”) TO HOLD THE FY2022 AGM WITHIN FOUR MONTHS FROM THE END OF FY2022**
 - (D) **RULE 711A OF THE CATALIST RULES TO ISSUE THE SUSTAINABILITY REPORT FOR FY2022 (THE “FY2022 SR”) NOT LATER THAN FIVE (5) MONTHS AFTER THE END OF FY2022**
 - (E) **RULE 705(2) OF THE CATALIST RULES TO ANNOUNCE THE UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER PERIOD ENDED 30 NOVEMBER 2022 (“1Q2023”) (“1Q2023 RESULTS”) NOT LATER THAN 45 DAYS AFTER THE END OF 1Q2023**
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1. INTRODUCTION

The board of directors (the “**Board**” or the “**Directors**”) of Miyoshi Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company had, on 2 December 2022, submitted the following extension of time applications:

- (a) to the Accounting and Corporate Regulatory Authority (“**ACRA**”) for the following:
 - (i) a two month extension of time to file the annual return in respect of FY2022 from the current deadline of 31 January 2023 prescribed under Section 197 of the CA to 31 March 2023;
 - (ii) a two month extension of time to hold the FY2022 AGM from the current deadline of 31 December 2022 prescribed under Section 175 of the CA to 28 February 2023;
- (b) to the SGX-ST for the following (the “**Waivers**”):
 - (i) a two month extension of time to hold the FY2022 AGM from the current deadline of 31 December 2022 prescribed under Catalist Rule 707(1) to 28 February 2023;
 - (ii) a one month extension of time to issue the FY2022 SR from the current deadline of 31 January 2023 (i.e. no later than 5 months after the end of FY2022 under the applicable Catalist Rule 711A) to 28 February 2023; and

- (iii) a two month extension of time to issue the 1Q2023 Results from the current deadline of 14 January 2023 prescribed under Catalist Rule 705(2) to 14 March 2023.

(collectively, the “**Extension Applications**”).

2. APPROVAL OF EXTENTION APPLICATIONS

The Board wishes to announce that the ACRA has on 14 December 2022 approved the Company’s application for an extension of time to hold its FY2022 AGM under Section 175 of the CA by 1 March 2023 and the application for an extension of time to lodge its annual return in respect of FY2022 under Section 197 of the CA by 1 April 2023. This is a one-off consideration and no further requests for extension will be granted.

The Board further wishes to announce that the SGX-ST has on 15 December 2022 informed the Company that it has no objection to the Waivers, subject to the following:

- (a) the Company announcing the Waivers granted, the reasons for seeking the Waivers, the conditions as required under Catalist Listing Rule 106 and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;
- (b) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors’ decision which has yet to be announced by the Company; and
- (c) the Company convening the FY2022 AGM and issuing the FY2022 SR by 28 February 2023.

(collectively, the “**Waiver Conditions**”). The Waivers will not be effective if any of the Waiver Conditions have not been fulfilled.

The Company confirms that it is not in contravention of any laws and regulations governing the Company and the constitution of the Company arising from the Waivers.

3. COMPLIANCE WITH THE WAIVER CONDITIONS

The reasons for the Extension Applications are set out under paragraph 4 below and the Company has, on the date of this announcement, submitted the written confirmation in respect of paragraph 2(b) above to the SGX-ST.

The Board confirms that the Company has fulfilled the Waiver Conditions mentioned in paragraph 2(a) and 2(b) above and will endeavour to comply with Waiver Conditions stated in paragraph 2(c).

4. REASONS FOR SEEKING THE EXTENSIONS

The reasons for seeking the Extension Applications were:

- (a) There is a delay in the FY2022 audit on its significant subsidiaries, Miyoshi Technologies Philippines Inc (“**MTP**”) and Miyoshi International Philippines, Inc. (“**MIP**”) as the auditors of MTP and MIP (the “**Component Auditors**”) are still seeking further clarification and additional information from the valuer to support the basis and key assumptions used to determine the valuations for property, plant and equipment and investment property, the outcome of which is necessary for the purpose of the Component Auditors’ impairment assessment, among others, which in turn would be required to finalise the Group’s financial results for FY2022 and consequently the audit of the Group’s financial statements for FY2022;

- (b) MTP and MIP are major components of the Group's account. MTP through its Consumer Electronics and Automotive segments had contributed approximately 35.28% of the Group's revenue, while MIP's investment property accounted for approximately 19.46% of the Group's net assets, based on the Group's condensed interim financial statements for FY2022 (based on unaudited full year results announcement);
- (c) after all relevant information and documents have been provided, the Company and relevant subsidiaries will need to update their respective consolidated workings and consolidated financial statements, and to provide them, along with the relevant supporting information and documents, to their respective auditors to carry out and complete the necessary audit procedures. The Company estimates that it would require approximately four (4) weeks for submission of relevant information and documents, prepare and finalise the Group's consolidated financial statements and provide the Auditors with the necessary time to complete the audit of the Group;
- (d) the Auditors estimate that it would require approximately a total of four (4) weeks to audit, review and assess the information and documents provided to be able to form an independent audit opinion on the financial statements for FY2022;
- (e) in view of the above, the Board is of the view that additional time granted will allow the Company to prepare and finalise the Group's consolidated financial statements and provide the Auditors with necessary time to complete the audit of the Group as well as sufficient time for the Board to review;
- (f) the Company is also seeking a corresponding one-month extension of time to issue the FY2022 SR from current deadline of 31 January 2023 to 28 February 2023, which will allow the Company to issue the FY2022 SR and provide the shareholders a comprehensive review of the Company's performance in FY2022; and
- (g) As the Company is focusing its resources on completing its FY2022 AR, this will in turn delay the Company's preparation for 1Q2023 Results as the opening balance of 1Q2023 Results is dependent on the closing balance of the audited full year results for FY2022; hence, the Company is seeking a corresponding two month extension of time for releasing the 1Q2023 Results.

5. EXTENDED DUE DATES

We set out below the new deadlines for your ease of reference. The timetable below is in line with the SGX-ST Application of which the Waivers were granted.

Event	New Due Date
Convening of the FY2022 AGM	On or before 28 February 2023 ⁽¹⁾
Issuance of the FY2022 SR	On or before 28 February 2023
Announcement of 1Q2023 Results	On or before 14 March 2023

Note:

- (1) The Company will issue its annual report with notice of AGM for FY2022 to shareholders and the SGX-ST at least 14 clear days or 21 clear days (as the case may be) before the date of the FY2022 AGM in compliance with Catalist Rule 707(2)(read with Catalist Rule 704(14)).

BY ORDER OF THE BOARD

Sin Kwong Wah, Andrew
Executive Director and CEO

16 December 2022

This announcement has been reviewed by the Company's sponsor, RHB Bank Berhad, through its Singapore branch (the "**Sponsor**") in accordance with Rule 226(2)(b) of the Catalist Rules. It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Mr. Alvin Soh, Head, Corporate Finance, RHB Bank Berhad, Singapore branch, at 90 Cecil Street, #04-00 Singapore 069531, Telephone: +65 6320 0627.