

(A) RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 497,353,940 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY

- **LODGEMENT OF OFFER INFORMATION STATEMENT**
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(B) CLARIFICATIONS REGARDING:

- **THE COMPANY'S ANNOUNCEMENT DATED 14 MAY 2024; AND**
 - **THE RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 497,353,940 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY**
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1. INTRODUCTION

1.1. The board of directors ("**Board**" or "**Directors**") of Miyoshi Limited ("**Company**", and together with its subsidiaries, "**Group**") refers to:

- (a) the Company's announcement dated 28 November 2023, 24 January 2024, 29 January 2024, 9 April 2024, 12 April 2024 and 9 May 2024, the Company's circular dated 28 March 2024 ("**Circular**") and the offer information statement dated 23 May 2024 (the "**Offer Information Statement**") in relation to, *inter alia*, the Rights Issue; and
- (b) the Company's announcement dated 14 May 2024 ("**ACRA Charge and Summon Announcement**") in relation to the receipt of a charge and a summon by a Director of the Company.

1.2. Unless otherwise defined, capitalised terms herein shall have the same meaning as ascribed to them in the Offer Information Statement and the ACRA Charge and Summon Announcement. Any reference to the time of day herein shall be a reference to Singapore time.

2. LODGEMENT OF THE OFFER INFORMATION STATEMENT

2.1. The Board wishes to announce that the Offer Information Statement in relation to the Rights Issue has today been lodged with the SGX-ST, acting as agent on behalf of the Monetary Authority of Singapore ("**MAS**").

2.2. Pursuant to the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020, printed copies of the Offer Information Statement will not be despatched to Entitled Shareholders. The Offer Information Statement has instead been made available for viewing online in a Portable Document Format (PDF) at, and may be accessed, downloaded and printed from, the following online locations:

- (a) the corporate website of the Company at the following URL:

<http://www.miyoshi.biz>

or

- (b) on the SGXNet announcement page at the following URL:

<https://www.sgx.com/securities/company-announcements>

- 2.3. Printed copies of a notification letter ("**Notification Letter**") will be sent to Entitled Shareholders on 24 May 2024, accompanied by the provisional allotment letter to be issued to the Entitled Scripholders, setting out the provisional allotment of Rights Shares of such Entitled Scripholder under the Rights Issue ("**PAL**"), application and acceptance form for Rights Securities and Excess Rights Securities to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares under the Rights Issue (the "**ARE**"), and Application and acceptance form for Rights Securities to be issued to Purchasers of the provisional allotments of Rights Shares under the Rights Issue traded on the SGX-ST through the book-entry (scripless) settlement system (the "**ARS**") (as the case may be).
- 2.4. Entitled Depositors who do not receive the Notification Letter and/or the ARE, may contact The Central Depository (Pte) Limited via its hotline at +65 6535 7511 or via email at asksgx@sgx.com, on Mondays to Fridays from 8.30 a.m. to 5.00 p.m., during the period from the date the Rights Issue commences up to 5.30 p.m. on 7 June 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- 2.5. Entitled Scripholders who do not receive the Notification Letter and/or the PAL, may obtain a copy from the Share Registrar, In.Corp Corporate Services Pte. Ltd. at 30 Cecil Street #19-08 Prudential Tower, Singapore 049712, on Mondays to Fridays from 9.00 a.m. to 5.30 p.m., during the period from the date the Rights Issue commences up to 5.30 p.m. on 7 June 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- 2.6. Purchasers who do not receive the Notification Letter and/or the ARS, may contact CDP or obtain a copy from the Share Registrar, details as set out above.
- 2.7. For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, the Offer Information Statement and its accompanying documents will not be despatched or disseminated to Foreign Shareholders. Foreign Shareholders will not be entitled to participate in the Rights Issue. Accordingly, no provisional allotment of Rights Shares will be made to Foreign Shareholders and no purported acceptance and application for the Rights Shares by Foreign Shareholders will be valid.

3. ACCEPTANCES OF AND APPLICATIONS FOR RIGHTS SHARES AND EXCESS RIGHTS SHARES

- 3.1. Acceptance of provisional allotments of Rights Shares and (if applicable) applications for Excess Rights Shares may be made by Entitled Shareholders as follows:
- (a) the PAL, in the case of Entitled Scripholders;
 - (b) the ARE, in the case of Entitled Depositors;
 - (c) the ARS, in the case of Purchasers whose registered addresses with CDP are in Singapore; and
 - (d) the ATMs of the Participating Bank, in the case of Entitled Depositors or their renounees or Purchasers.
- 3.2. For the avoidance of doubt, only Entitled Shareholders (and not Purchasers or the renounees of Entitled Shareholders) shall be entitled to apply for Excess Rights Shares.

- 3.3. For CPFIS Members, SRS Members, investors who hold Shares through finance companies or Depository Agents, acceptances of the provisional allotments of Rights Shares and (if applicable) applications for Excess Rights Shares must be done through the relevant approved CPF Agent Banks, SRS Approved Banks, their respective finance companies or Depository Agents. Such investors are advised to provide their relevant CPF Agent Banks, SRS Approved Banks, respective finance companies or Depository Agents, as the case may be, with the appropriate instructions as soon as possible in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or (if applicable) application made directly by the abovementioned persons through CDP, the Share Registrar, the Company, an Electronic Application through an ATM of a Participating Bank and/or the Company will be rejected.
- 3.4. More information on the procedures for acceptance, payment and excess application for the Rights Shares by Entitled Shareholders and Purchasers may be found in the Offer Information Statement, the ARE, the ARS and the PAL.

4. TRADING PERIOD FOR NIL-PAID RIGHTS

- 4.1. The trading period for the provisional allotments of Rights Shares on the SGX-ST will commence from 9.00 a.m. on 24 May 2024 and will end at 5.00 p.m. on 3 June 2024. Entitled Depositors who sell their “nil-paid” rights during this period need not forward the ARE to the Purchasers as arrangements will be made by CDP for the ARS to be issued to the Purchasers whose mailing addresses maintained with CDP are in Singapore.
- 4.2. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by the Offer Information Statement and other accompanying documents, by ordinary post and at the Purchasers’ own risk, to their respective Singapore addresses as maintained in the records of CDP. For the avoidance of doubt, Purchasers are not eligible to subscribe for Excess Rights Shares.
- 4.3. The Offer Information Statement and its accompanying documents will not be despatched or disseminated to Purchasers whose registered addresses with CDP are not in Singapore as at the Record Date and who had not, at least three (3) Market Days prior to the Record Date, provided to CDP addresses in Singapore for the service of notices and documents (“**Foreign Purchasers**”). Foreign Purchasers who wish to accept the provisional allotments of Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Foreign Purchasers are advised that their participation in the Rights Issue may be restricted or prohibited by the laws of the jurisdiction in which they are located or resident. The Company further reserves the right to reject any acceptance of Rights Shares and (if applicable) application for Excess Rights Shares where it believes, or has reason to believe, that such acceptance or application may violate the applicable legislation of any jurisdiction.

5. INDICATIVE TIMETABLE OF KEY EVENTS

Date of lodgement of the Offer : 23 May 2024
Information Statement with the SGX-ST,
acting as agent on behalf of authority

Despatch (or dissemination in : 24 May 2024
accordance with such laws or
regulations as may be applicable) of the
Notification, the ARE and the PAL (as
the case may be) to the Entitled
Shareholders

Commencement of trading of “nil-paid” : 24 May 2024 from 9.00 a.m.
rights

- Commencement of application for Rights Shares : 24 May from 9.00 a.m.
- Last date and time for splitting, trading of “nil-paid” rights and sale of “nil-paid” rights of Foreign Shareholders : 3 June at 5.00 p.m.
- Last date and time for acceptance of and payment for the Rights Shares⁽¹⁾ : 7 June 2024 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of the Participating Bank)
- Last date and time for acceptance of and payment for the Rights Shares by renounees⁽¹⁾ : 7 June 2024 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of the Participating Bank)
- Last date and time for application of and payment for Excess Rights Shares⁽¹⁾ : 7 June 2024 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of the Participating Bank)
- Expected date for issuance of Rights Shares : 13 June 2024
- Expected date for crediting of Rights Shares : 18 June 2024
- Expected date for refund of unsuccessful or invalid applications (if made through CDP) : 18 June 2024
- Expected date for the listing and commencement of trading of Rights Shares : 18 June 2024 at 9.00 a.m.

Notes:

- (1) This does not apply to CPFIS Members, SRS Members and investors who hold Shares through a finance company and/or Depository Agent. CPFIS Members, SRS Members and investors who hold Shares through a finance company and/or Depository Agent should refer to the section entitled “**Important Notice to CPFIS Members, SRS Members and Investors who hold Shares through a Finance Company and/or Depository Agent**” of the Offer Information Statement. Any acceptance and (if applicable) application made by these persons directly through CDP, Electronic Applications through an ATM of a Participating Bank or an Accepted Electronic Service, the Share Registrar and/or the Company will be rejected. Such persons, where applicable, will receive notification letter(s) from their respective CPF Agent Bank, SRS Approved Bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective CPF Agent Bank, SRS Approved Bank, finance company and/or Depository Agent, as the case may be.
- (2) CDP Depositors who are Entitled Depositors and/or Purchasers who wish to accept their provisional allotments of Rights Shares and/or apply for Excess Rights Shares by way of Electronic Applications should note that Electronic Applications will not be available on Saturday, 25 May 2024, due to system maintenance.

The above timetable is indicative only and is subject to change. As at the date of this announcement, the Company does not expect the above timetable to be modified. However, the Company may, upon consultation with the Manager and with the approval of the SGX-ST, the Sponsor and/or CDP, modify the above timetable subject to any limitations under any applicable laws, rules or regulations. In such an event, the Company will publicly announce any changes to the above timetable through an SGXNET announcement to be posted on the SGX-ST’s website at <https://www.sgx.com>.

6. CLARIFICATIONS ON THE ACRA CHARGE AND SUMMON ANNOUNCEMENT AND THE RIGHTS ISSUE

- 6.1. The Board wishes to provide further clarifications as set out below to the Shareholders regarding the ACRA Charge and Summon Announcement and the Rights Issue.

6.2. The Board has assessed the latest developments as disclosed in the ACRA Charge and Summons Announcement and its potential impact on the Rights Issue. The Board notes the following:

- (a) as stated in the ACRA Charge and Summons Announcement, though the Charge and the Summons is in relation to the financial statements of the Company, they do not directly involve the liability of the Company or the Group, and accordingly, do not affect the business and operations of the Company and the Group;
- (b) primarily, the Charge and the Summons relates to impairment of the investment of the Group in Core Power. Based on ACRA's preliminary assessment, the Group should have impaired its investment in Core Power as at 31 August 2019 whereas the Group has fully impaired its entire investment in Core Power in FY2020. As such, as at the date of this announcement, the Company does not expect that the matters disclosed in the ACRA Charge and Summons Announcement (including, *inter alia*, the outcome of the hearing, the review by and final assessment from ACRA) will have (i) any material effect on the financial performance, position or the profitability of the Group, (ii) any effect on the historical financial position, performance and statements relating to the Group disclosed in the Circular and the Offer Information Statement, and (iii) any effect on the commentaries and financial effects (including earnings per share and net asset value computation) disclosed in the Circular and the Offer Information Statement. The Board confirms that other than Core Power, there is no material information pertaining to the review by ACRA which has not been disclosed and which will have impact on, *inter alia*, the financial statements of the Group, commentaries on financial performance, earnings per share and net asset value computation as announced after FY2020 (including the disclosures made in respect of the Rights Issue, *inter alia*, the Circular dated 28 March 2024 and the Offer Information Statement).
- (c) as at the date this announcement, the Company has not received a final assessment from ACRA, and Mr Sin Kwong Wah, Andrew is required to attend court on 5 June 2024 at 6.00 p.m. based on the Summons; and
- (d) the Charge is pertaining to compliance with accounting standards and the Company has appointed a new Financial Controller on 7 February 2022, subsequent to the abovementioned financial periods under review by the ACRA (i.e. FY2019 and FY2020). The new Financial Controller reports directly to the CEO and has been actively engaging the Audit Committee and the Board of the Company on financial reporting matters from time to time. The Company had also received an unqualified opinion from its existing independent auditor for the Group's audited financial statements for FY2023.

Based on the above, the Board is of the view that the latest developments as announced by the Company in the ACRA Charge and Summons Announcement (including the receipt of the Charge and the Summons in relation to Mr Sin Kwong Wah, Andrew, as well as the outcome of the hearing, the review by and final assessment from ACRA) will not have any material impact on the Rights Issue which was approved by the Shareholders on 12 April 2024.

6.3. To the best of the Board's knowledge and as at the date of this announcement, all information (including, *inter alia*, the Group's business operations, the Charge and the Summons, and the matters currently being reviewed by ACRA) that will have a material bearing on investors' decision in respect of the Rights Issue has been disclosed.

6.4. In relation to the use of the net proceeds following the completion of the Rights Issue, the Company has implemented the following safeguards:

- (a) the proceeds of the Rights Issue will be maintained in a separate bank account of the Company;

- (b) the Company's management team will provide a quarterly projection to the Board on the amount of proceeds from the Rights Issue which is expected to be utilised in the upcoming financial quarter and the purpose for which such proceeds will be used ("**Quarterly Utilisation**");
- (c) upon receipt of the Quarterly Utilisation, the Board will (taking into consideration, among other things, the intended use of proceeds of the Rights Issue as disclosed in the Circular) evaluate and determine if the Quarterly Utilisation should be approved or rejected. Mr Sin Kwong Wah, Andrew, the Chief Executive Officer and Executive Director of the Company, will abstain from any deliberation or voting in respect of the Quarterly Utilisation at such meeting of the Board; and
- (d) following the approval from the Board, the Company's authorised bank signatories will make the relevant withdrawals from the designated bank account (in accordance with the existing authority matrix) and will ensure that proper records are maintained of the use of proceeds.

7. GENERAL

- 7.1. This announcement is qualified in its entirety by, and should be read in conjunction with, the full text of the Offer Information Statement (including the risk factors). Shareholders and potential investors are also advised to read this announcement, the Offer Information Statement, and any further announcements by the Company carefully, and where in doubt as to the action that they should take, they should consult their financial, tax, legal or other professional adviser(s) immediately.
- 7.2. The Company will make further announcements relating to the Rights Issue (including any material developments and progress made) as may be appropriate from time to time.

BY ORDER OF THE BOARD

Lo Kim Seng
Non-Executive Independent Chairman
23 May 2024

*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.