

**THE PROPOSED DISPOSAL OF  
CORE POWER (FUJIAN) NEW ENERGY AUTOMOBILE CO., LTD**

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## 1. INTRODUCTION

The Board of Directors (the “**Board**”) of Miyoshi Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcement dated 12 May 2026 (“**Announcement**”) in relation to the Company’s entry into a non-binding letter of intent with Core Power (Fujian) Electric Technology Co., Ltd (中科动力 (福建) 电气科技有限公司) (the “**Purchaser**”) on the Company’s proposed disposal of its entire share capital of 42.11% in Core Power (Fujian) New Energy Automobile Co., Ltd (中科动力 (福建) 新能源汽车有限公司) (“**Core Power**”), being the Company’s financial asset, at fair value through profit or loss (“**FVPL**”) (the “**Proposed Disposal**”).

Further to the Announcement, the Board is pleased to announce that the Company has on 15 June 2026 entered into a sale and purchase agreement (“**SPA**”) with the Purchaser in relation to the Proposed Disposal, at a consideration of RMB4,000,000 (the “**Consideration**”), subject to the terms and conditions of SPA..

*Unless otherwise defined, all capitalised terms used herein shall bear the same meaning as ascribed in the Announcement.*

## 2. INFORMATION ON CORE POWER

Core Power was incorporated in People’s Republic of China (“**PRC**”) on 13 November 2013 and is principally engaged in the business of development, manufacture, assembly and sale of light electric vehicles in the PRC. As of the date of this announcement, the registered capital of Core Power is RMB 190 million (“**CP shares**”), with the Purchaser held 53.16% shareholding interest in Core Power, 42.11% held by the Group and remaining 4.73% held by another company, Fuzhou Cabot Energy Technology Co. Ltd (福州凯博特能源科技有限公司).

Based on the latest unaudited consolidated financial statements of the Group for the 6-month financial period ended 28 February 2026 (“**HY2026**”), (i) the aggregate net carrying amount of Core Power is valued at S\$Nil as at 28 February 2026 and (ii) the Proposed Disposal is expected to result in gain on disposal of approximately RMB4,000,000 (approximately S\$0.76 million<sup>1</sup>).

No independent valuation was commissioned for the purpose of the Proposed Disposal. However, the Company had commissioned an independent professional valuation firm to conduct an independent valuation of Core Power for the purpose of preparation of the Group’s audited financial statements for the financial year ended 31 August 2025 (“**FY2025**”). Based on the independent valuation report dated 9 February 2026, the market value of Core Power is valued at S\$Nil as at 31 August 2025. The valuation was derived using the Asset-Based Approach, whereby the fair values of Core Power’s identifiable assets and liabilities were assessed individually and aggregated to derive the equity value of Core Power.

## 3. INFORMATION ON THE PURCHASER

The Purchaser is a company incorporated in the PRC on 25 April 2006 with its registered office at Fuzhou City, Fujian Province.

The Purchaser is the major shareholder of Core Power.

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<sup>1</sup> Based on the exchange of RMB 1.0000 : S\$ 0.1895 (rounded to 4 decimal points) on 14 June 2026, being the day preceding the date of signing of the SPA, extracted from [www.oanda.com](http://www.oanda.com).

The Purchaser is not related to any of the Directors or controlling shareholders of the Company and their respective associates.

No introducer fee or commission paid or payable by the Group to anyone in relation to the Proposed Disposal.

#### **4. PRINCIPAL TERMS OF THE PROPOSED DISPOSAL**

##### **4.1 Consideration**

The Consideration for the Proposed Disposal was arrived at on a willing-buyer and willing-seller basis after arms' length negotiations between the Company and the Purchaser. In agreeing to the Consideration, the Group had taken into consideration, *inter alia*, that (i) the core business of Core Power has been dormant since February 2020, and (ii) full impairment of Core Power has been recognised in the Group's audited financial statements for the financial year ended 31 August 2020 and the carrying amount of Core Power continued to be recognised at S\$Nil since then and based on the valuation report of Core Power as at 31 August 2025.

The Consideration will be satisfied by the Purchaser in cash with the sum of RMB4,000,000, payable before 30 July 2026.

##### **4.2 Completion**

Subject to the terms and conditions of the SPA, completion of the Proposed Disposal ("**Completion**") shall take place after the Consideration is fully paid by the Purchaser to the Company ("**Completion Date**").

The Company shall cooperate with the Purchaser to complete the equity change registration procedures within 30 days from the Completion Date.

##### **4.3 Other salient terms**

As at date of this announcement, out of RMB80.0 million of the registered capital of Core Power held in the name of the Company, the Company has paid for the registered capital of RMB78.6 million, and RMB1.4 million remained outstanding ("**Unpaid Registered Capital**"). Subject to the clause of the SPA:

- (a) the Purchaser will assume the contributing obligation of the outstanding capital obligation for Core Power effective from the date of Completion Date; and
- (b) upon the Purchaser's fulfilment of the capital contribution obligation for Core Power, the Company shall be deemed to have fully discharged its capital contribution obligation for Core Power, and the Company shall bear no further liabilities in respect of the registered capital contributions of Core Power.

#### **5. RATIONALE FOR THE PROPOSED DISPOSAL**

The Board is of the view that the Proposed Disposal is in the best interest of the Group and its shareholders ("**Shareholders**") as it represents an opportunity for the Group to divest its interest in Core Power for which the core business has been dormant since February 2020, to maximise Shareholders' value and to improve the liquidity of the Group. The Board also is of the view that there are no compelling commercial reasons to continue its investment in Core Power.

#### **6. USE OF PROCEEDS**

The Company expects an estimated net proceed of approximately RMB4.0 million from the Proposed Disposal and such proceeds will be utilised for general working capital requirements of the Group.

## 7. RELATIVE FIGURES COMPUTED PURSUANT TO RULE 1006 OF THE CATALIST RULES

7.1 Based on the latest announced unaudited consolidated financial statements of the Group for HY2026, the relative figures of the Proposed Disposal computed on the bases set out in the Rules 1006(a) to 1006(e) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual (Section B: Rules of Catalist) (“**Catalist Rules**”) are set out below.

<b>Catalist Rules</b>	<b>Basis of Calculation</b>	<b>Relative Figure</b>
1006(a)	The net asset value of the assets to be disposed of, compared with the Group’s net asset value. <sup>(1)</sup> This basis is not applicable to an acquisition of assets.	– <sup>(2)</sup>
1006(b)	The net profits attributable to the assets acquired or disposed of, compared with the Group’s net profits. <sup>(3)</sup>	– <sup>(4)</sup>
1006(c)	The aggregate value of the Consideration, compared with the Company’s market capitalisation based on the total number of issued shares excluding treasury shares.	12.5% <sup>(5)</sup>
1006(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable <sup>(6)</sup>
1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group’s proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the SGX-ST may permit valuations to be used instead of volume or amount.	Not applicable <sup>(7)</sup>

Notes:

- (1) Under Rule 1006(a) of the Catalist Rules, “net assets” means total assets less total liabilities.
- (2) Based on the carrying value of investment in Core Power as a financial asset, FVTPL of S\$Nil as at 28 February 2026 and the net asset value of the Group of approximately S\$23,738,000 as at 28 February 2026.
- (3) Under Rule 1002(3)(b) of the Catalist Rules, “net profits” is defined as profit or loss including discontinued operation that have not been disposed and before income tax and non-controlling interests.
- (4) There is no fair value gain or loss on financial asset, FVTPL or any dividend or other income/expense contributed by the investment in Core Power in HY2026. The net loss of the Group is approximately S\$683,000 in HY2026.
- (5) Based on the total amount of RMB5,359,000 (or approximately S\$1,016,000<sup>1</sup>) which consists of (i) Consideration of RMB4,000,000 and (ii) Unpaid Registered Capital of RMB1,359,000, and the market capitalisation of approximately S\$8,123,000 which is determined by multiplying the volume weighted average price of S\$0.007 on 12 June 2026, being the last full market day on which the shares of the Company were traded, preceding the date of the signing of the SPA, with 1,160,492,527 shares in issue (excluding treasury shares).
- (6) Rule 1006(d) of the Catalist Rules is not applicable as this relates to a disposal.
- (7) Rule 1006(e) of the Catalist Rules is not applicable as the Company is not a mineral, oil and gas company.

7.3 As the relative figure calculated under Rule 1006(c) of the Catalist Rules exceeds 5% but is less than 50%, the Proposed Disposal constitutes a “discloseable transaction” as defined under Chapter 10 of the Catalist Rules and does not require the approval of Shareholders at a general meeting.

## 8. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

### 8.1 Bases and assumptions

The following are presented for illustration purposes only and are not intended to reflect the actual future financial situation of the Group after Completion. The financial effects of the Proposed Disposal on the Group as set out below are based on the Group's latest audited financial statements for FY2025 and the following assumptions:

- (a) the financial effect on the Group's net tangible assets ("NTA") attributable to the Shareholders and the NTA per Share have been computed assuming that Completion took place on 31 August 2025;
- (b) the financial effects on the Group's net loss attributable to the Shareholders and the loss per Share ("LPS") have been computed assuming that Completion took place on 1 September 2024; and
- (c) the expenses in connection with the Proposed Disposal have been disregarded.

### 8.2 NTA per Share

	Before the Proposed Disposal	After the Proposed Disposal
NTA of the Group attributable to Shareholders (S\$'000)	23,214	24,195
Total number of issued ('000)	1,160,493	1,160,493
NTA per share (S\$ Cents)	2.00	2.08

### 8.3 Loss per Share

	Before the Proposed Disposal	After the Proposed Disposal
Net loss attributable to Shareholders (S\$'000)	(3,003)	(2,022)
Weighted average number of shares ('000)	1,160,493	1,160,493
LPS (S\$ Cents)	(0.26)	(0.17)

## 9. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHODLERS

None of the Directors or controlling Shareholders of the Company has any interest, direct or indirect, in the Proposed Disposal contemplated herein (other than in his capacity as a Director or Shareholder of the Company).

## 10. DIRECTOR'S SERVICE CONTRACT

No person is proposed to be appointed as a director of the Company in connection with the Proposed Disposal. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

## **11. CAUTIONARY STATEMENT AND FURTHER ANNOUNCEMENTS**

- 11.1 Shareholders are advised to exercise caution in trading their shares as there is no certainty or assurance as at the date of this announcement that the Proposed Disposal will proceed to Completion. In particular, the SPA is subject to conditions which may or may not be fulfilled. Shareholders and potential investors are also advised to read this announcement 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.
- 11.2 The Company will continue to keep shareholders updated and make further announcement(s) as and when there are material developments.

## **12. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors of the Company collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Disposal, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

## **13. DOCUMENT AVAILABLE FOR INSPECTION**

A copy of the SPA is available for inspection during normal business hours from 9.00 a.m. to 5.00 p.m. at the registered office of the Company at 26 Boon Lay Way, #01-80, Tradehub 21, Singapore 609970 for a period of three (3) months from the date of this announcement.

BY ORDER OF THE BOARD  
**MIYOSHI LIMITED**

Sin Kwong Wah Andrew  
Executive Director and CEO  
15 June 2026

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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, #21-01 AIA Tower, Singapore 048542.*