

Miyoshi Limited
(Incorporated in the Republic of Singapore)
(Company Registration No. 198703979K)

Condensed Interim Financial Statements
For the Third Quarter and 9-month financial period ended 31 May 2022

In view of the qualified opinion issued by the Company's independent auditor, BDO LLP, for the latest audited consolidated financial statements for the financial years ended 31 August 2019 ("**FY2019**"), 31 August 2020 ("**FY2020**") and 31 August 2021 ("**FY2021**"), the Company is required by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") to announce its quarterly financial statements pursuant to Rule 705(2) of the Catalist Rules.

This announcement has been reviewed by the Company's sponsor, RHB Bank Berhad, through its Singapore branch (the "**Sponsor**"). It has not been examined or approved by the SGX-ST and the SGX-ST 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.

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**A. Condensed interim consolidated statement of profit or loss and other comprehensive Income
For the third quarter and 9-month financial period ended 31 May 2022**

Note	The Group						
	3rd Quarter			9 Months			
	May-22 \$'000	May-21 \$'000	Change %	May-22 \$'000	May-21 \$'000	Change %	
Revenue	4	11,505	11,173	3.0	36,760	34,773	5.7
Other income	6	654	390	67.6	3,462	1,488	133
Raw materials, consumables used and changes in inventories		(7,748)	(6,066)	27.7	(22,950)	(19,254)	19.2
Employee benefit expenses		(2,357)	(2,410)	(2.2)	(7,417)	(7,391)	0.4
Depreciation and amortisation expenses		(653)	(730)	(10.5)	(2,061)	(2,237)	(7.9)
Other expenses	6	(1,902)	(1,983)	(4.1)	(5,975)	(6,209)	(3.8)
Reversal of allowance on trade receivables		55	11	414	32	56	(42.1)
Finance costs		(99)	(75)	32.0	(301)	(249)	21.1
(Loss)/Profit before income tax		(545)	310	(275.9)	1,550	977	58.6
Income tax expense	7	(28)	-	(100.0)	(28)	(34)	(17.7)
(Loss)/Profit for the period		(573)	310	(284.9)	1,522	943	61.4
(Loss)/Profit attributable to:							
Owners of the parent		(593)	261	(327.0)	1,496	928	61.3
Non-controlling interests		20	49	(59.3)	26	15	70.5
(Loss)/Profit for the period		(573)	310	(284.7)	1,522	943	61.4
Other comprehensive income							
<i>Items that may be reclassified subsequently to profit or loss</i>							
Exchange differences on translation of foreign operations		(976)	(386)	152.9	(535)	(503)	6.4
Other comprehensive income for the period, net of tax		(976)	(386)	152.9	(535)	(503)	6.4
Total comprehensive income for the period		(1,549)	(76)	1,938.1	987	440	124.2
Total comprehensive income attributable to:							
Owners of the parent		(1,532)	(72)	2,027.6	1,009	487	107.2
Non-controlling interests		(17)	(4)	326.3	(22)	(47)	(52.3)
		(1,549)	(76)	1,938.1	987	440	124.2
(Loss)/Earnings per share							
Basic and diluted (cents)	9	(0.09)	0.04		0.23	0.15	

*Throughout this report, all figures are in Singapore Dollars and Singapore Cents, unless otherwise stated.

B. Condensed interim statements of financial position

	Notes	The Group		The Company	
		As At		As At	
		31-May-22 \$'000	31-Aug-21 \$'000	31-May-22 \$'000	31-Aug-21 \$'000
ASSETS					
Current assets:					
Cash and bank balances		3,515	3,045	52	236
Fixed deposits		149	152	-	-
Trade and other receivables		10,975	10,663	2,704	2,430
Prepayments		327	245	37	13
Inventories		7,490	7,188	5	3
		<u>22,456</u>	<u>21,293</u>	<u>2,798</u>	<u>2,682</u>
Assets classified as held for sale		-	611	-	-
Total current assets		22,456	21,904	2,798	2,682
Non-current assets:					
Subsidiaries		-	-	27,780	27,362
Property, plant and equipment	11	29,432	29,938	2,741	2,809
Investment properties	12	6,317	6,303	-	-
Intangible assets	13	47	46	-	-
Deferred tax assets		45	21	-	-
Other receivables		3	-	-	-
Total non-current assets		35,844	36,308	30,521	30,171
Total assets		58,300	58,212	33,319	32,853
LIABILITIES AND EQUITY					
Current liabilities:					
Bank overdraft		377	-	377	-
Trade and other payables		13,039	15,147	5,195	4,823
Current income tax payable		207	225	-	-
Bank borrowings	14	3,935	3,906	702	702
Lease liabilities		38	163	58	152
Total current liabilities		17,596	19,441	6,332	5,677
Non-current liabilities:					
Bank borrowings	14	4,835	5,313	1,581	2,121
Lease liabilities		143	105	104	85
Other payable		319	285	3,974	3,722
Provisions		993	926	-	-
Deferred tax liabilities		280	289	-	-
Total non-current liabilities		6,570	6,918	5,659	5,928
Total liabilities		24,166	26,359	11,992	11,605
Equity:					
Share capital	15	50,377	49,079	50,377	49,079
Treasury shares	16	(633)	(633)	(633)	(633)
Revaluation reserve		666	666	-	-
Other reserve		1,469	1,205	-	-
Currency translation reserve		(11,328)	(10,866)	(11,034)	(11,437)
Accumulated losses		(8,282)	(9,514)	(17,382)	(15,761)
Equity attributable to owners of the parent		32,269	29,937	21,328	21,248
Non-controlling interests		1,865	1,916	-	-
Total equity		34,134	31,853	21,328	21,248
Total liabilities and equity		58,300	58,212	33,319	32,853

C. Condensed interim statements of changes in equity

The Group	Share Capital	Treasury Shares	Revaluation Reserve	Other Reserve	Currency Translation Reserve	Accumulated Losses	Equity Attributable to Owners of the Parent	Non-Controlling Interests	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 September 2021	49,079	(633)	666	1,205	(10,866)	(9,514)	29,937	1,916	31,853
Profits for the period	-	-	-	-	-	2,089	2,089	6	2,095
Other comprehensive income for the period									
Foreign currency translation	-	-	-	-	449	-	449	(12)	437
Total comprehensive income for the period	-	-	-	-	449	2,089	2,538	(6)	2,532
Contributions by and distributions to owners									
Dividends	-	-	-	-	-	-	-	-	-
Share placement	1,298	-	-	-	-	-	1,298	-	1,298
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	1,298	-	-	-	-	-	1,298	-	1,298
Change in ownership interest in a subsidiary									
Acquisition of subsidiary	-	-	-	-	-	-	-	-	-
Disposal of subsidiary	-	-	-	-	-	-	-	-	-
Total change in ownership interest in a subsidiary	-	-	-	-	-	-	-	-	-
Balance at 28 Feb 2022	50,377	(633)	666	1,205	(10,417)	(7,425)	33,773	1,910	35,683
(Loss) / Profits for the period	-	-	-	-	-	(593)	(593)	20	(573)
Other comprehensive income for the period									
Foreign currency translation	-	-	-	-	(911)	-	(911)	(65)	(976)
Total comprehensive income for the period	-	-	-	-	(911)	(593)	(1,504)	(45)	(1,549)
Transactions with owners of the parent recognised directly in equity									
Transfer to statutory reserve	-	-	-	264	-	(264)	-	-	-
Total transactions with owners of the parent recognised directly in equity	-	-	-	264	-	(264)	-	-	-
Balance at 31 May 2022	50,377	(633)	666	1,469	(11,328)	(8,282)	32,269	1,865	34,134

The Group	Share Capital	Treasury Shares	Revaluation Reserve	Other Reserve	Share Awards Reserve	Currency Translation Reserve	Accumulated Losses	Equity Attributable to Owners of the Parent	Non-Controlling Interests	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 September 2020	49,079	(253)	666	784	37	(10,480)	(1,462)	38,371	1,924	40,295
Profit / (Loss) for the period	-	-	-	-	-	-	667	667	(34)	633
Other comprehensive income for the period										
Foreign currency translation	-	-	-	1	-	(109)	-	(108)	(9)	(117)
Total comprehensive income for the period	-	-	-	1	-	(109)	667	559	(43)	516
Transactions with owners of the parent recognised directly in equity										
Share-based payments	-	-	-	-	7	-	-	7	-	7
Total transactions with owners of the parent recognised directly in equity	-	-	-	-	7	-	-	7	-	7
Contributions by and distributions to owners										
Purchase of treasury shares	-	(309)	-	-	-	-	-	(309)	-	(309)
Total contributions by and distributions to owners	-	(309)	-	-	-	-	-	(309)	-	(309)
Balance at 28 Feb 2021	49,079	(562)	666	785	44	(10,589)	(795)	38,628	1,881	40,509
Profits for the period	-	-	-	-	-	-	261	261	49	310
Other comprehensive income for the period										
Foreign currency translation	-	-	-	-	-	(333)	-	(333)	(53)	(386)
Total comprehensive income for the period	49,079	(562)	666	785	44	(10,922)	(534)	38,556	1,877	40,433
Transactions with owners of the parent recognised directly in equity										
Statutory reserve by a subsidiary	-	-	-	228	-	-	(228)	-	-	-
Share-based payments	-	-	-	-	(44)	-	-	(44)	-	(44)
Total transactions with owners of the parent recognised directly in equity	-	-	-	228	(44)	-	(228)	(44)	-	(44)
Contributions by and distributions to owners										
Purchase of treasury shares	-	(71)	-	-	-	-	-	(71)	-	(71)
Total contributions by and distributions to owners	-	(71)	-	-	-	-	-	(71)	-	(71)
Balance at 31 May 2021	49,079	(633)	666	1,013	-	(10,922)	(762)	38,441	1,877	40,318

The Company	Share Capital	Treasury Shares	Currency Translation Reserve	Accumulated Losses	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 September 2021	49,079	(633)	(11,437)	(15,761)	21,248
Loss for the period	-	-	-	(1,106)	(1,106)
Other comprehensive income for the period					
Foreign currency translation	-	-	204	-	204
Total comprehensive income for the period	-	-	204	(1,106)	(902)
Contributions by and distributions to owners					
Share placement	1,298	-	-	-	1,298
Total contributions by and distributions to owners	1,298	-	-	-	1,298
Balance at 28 Feb 2022	50,377	(633)	(11,233)	(16,867)	21,644
Loss for the period	-	-	-	(515)	(515)
Other comprehensive income for the period					
Foreign currency translation	-	-	199	-	199
Total comprehensive income for the period	-	-	199	(515)	(316)
Contributions by and distributions to owners					
Share placement	-	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-	-
Balance at 31 May 2022	50,377	(633)	(11,034)	(17,382)	21,328

The Company	Share Capital	Treasury Shares	Share Awards Reserve	Currency Translation Reserve	Accumulated Losses	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 September 2020	49,079	(253)	37	(11,167)	(14,375)	23,321
Loss for the period	-	-	-	-	(332)	(332)
Other comprehensive income for the period						
Foreign currency translation	-	-	-	(461)	-	(461)
Total comprehensive income for the period	-	-	-	(461)	(332)	(793)
Contributions by and distributions to owners						
Purchase of treasury shares	-	(309)	-	-	-	(309)
Total contributions by and distributions to owners	-	(309)	-	-	-	(309)
Transactions with owners of the parent recognised directly in equity						
Share-based payments	-	-	7	-	-	7
Total transactions with owners of the parent recognised directly in equity	-	-	7	-	-	7
Balance at 28 Feb 2021	49,079	(562)	44	(11,628)	(14,707)	22,226
Loss for the period	-	-	-	-	(412)	(412)
Other comprehensive income for the period						
Foreign currency translation	-	-	-	(169)	-	(169)
Total comprehensive income for the period	-	-	-	(169)	-	(169)
Transactions with owners of the parent recognised directly in equity						
Share-based payments	-	-	(44)	-	-	(44)
Total transactions with owners of the parent recognised directly in equity	-	-	(44)	-	-	(44)
Contributions by and distributions to owners						
Purchase of treasury shares	-	(71)	-	-	-	(71)
Total contributions by and distributions to owners	-	(71)	-	-	-	(71)
Balance at 31 May 2021	49,079	(633)	-	(11,797)	(15,119)	21,530

D. Condensed interim consolidated statements of cash flows

	The Group			
	3rd Quarter		9 Months	
	May-22 \$'000	May-21 \$'000	May-22 \$'000	May-21 \$'000
Operating activities:				
Profits/(Loss) before income tax	(545)	310	1,550	977
Adjustments for:				
(Reversal of) allowance on trade receivables	(55)	(11)	(32)	(56)
Depreciation and amortisation expenses	653	730	2,061	2,237
Gain on disposal of asset held for sale	-	-	(1,357)	-
Interest expense	99	75	301	249
Interest income	(2)	(11)	(6)	(21)
(Gain) on disposal of plant and equipment	(6)	-	(93)	(214)
(Reversal) of inventory obsolescence	-	(5)	(62)	(608)
Share awards expenses	-	(44)	-	(37)
Unrealised exchange differences	(6)	(226)	(12)	206
Operating cash flows before changes in working capital	138	818	2,350	2,733
Trade and other receivables	2,742	977	832	462
Prepayments	3	(29)	(82)	(133)
Inventories	59	(677)	(240)	(473)
Trade and other payables	(1,157)	(695)	(1,050)	3,266
Cash generated from operations	1,785	394	1,810	5,855
Interest paid	(99)	(75)	(301)	(249)
Interest received	2	11	6	21
Income tax paid	0	(358)	(6)	(476)
Net cash from / (used in) operating activities	1,688	(28)	1,509	5,151
Investing activities:				
Proceeds from disposal of asset held for sale	-	-	-	2,521
Proceeds from disposal of plant and equipment	-	10	-	78
Purchase of plant and equipment	(235)	(1,212)	(1,381)	(7,158)
Net cash (used) in investing activities	(235)	(1,202)	(1,381)	(4,559)
Financing activities:				
Proceeds from bank borrowings	-	1,573	1,048	5,892
Purchase of treasury shares	-	(71)	-	(387)
Proceeds from share placement	-	-	1,298	-
Repayment of bank borrowings	(518)	(1,336)	(1,497)	(4,738)
Interest paid on lease liabilities	(14)	(10)	(66)	(30)
Principal repayment of lease liabilities	(23)	(36)	(274)	(116)
Net cash from / (used in) financing activities	(555)	120	509	621
(Decrease) / increase in cash and cash equivalents	897	(1,110)	637	1,213
Effect of exchange rate changes on cash and cash equivalents	(678)	(26)	(550)	(66)
Cash and cash equivalents at beginning of period	2,912	5,357	3,045	3,074
Cash and cash equivalents at end of period	3,132	4,221	3,132	4,221
Cash and cash equivalents as at 31 May 2022 and 31 May 2021 comprised of:				
Cash and bank balances	3,664	4,380	3,664	4,380
Bank overdraft	(377)	(9)	(377)	(9)
Restricted cash	(154)	(150)	(154)	(150)
Total	3,132	4,221	3,132	4,221

Cash and bank balances includes fixed deposit of a subsidiary. Restricted cash pertains to fixed deposits of a subsidiary pledged with bank as securities for banking facilities granted.

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

Miyoshi Limited (“**the Company**”) is a limited liability company incorporated and domiciled in Singapore. The Company is listed on the Catalyst board of the SGX-ST. The Company’s registration number is 198703979K. Its principal place of business and registered office is 26 Boon Lay Way, #01-80, Singapore 609970. The condensed interim consolidated financial statements as at and for the 3 months and 9 months financial period ended 31 May 2022 comprise the Company and its subsidiaries (collectively, “**the Group**”).

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

The principal activities of the Group include the following:

- (a) Investment holding and trading of machine
- (b) Metal stamping, fabrication of parts and components of machine tools
- (c) Metal stamping and plastic injection moulding
- (d) Metal stamping and assembly of electronic components
- (e) Rental income from investment properties
- (f) Commodities trading

2. Basis of preparation

The condensed interim financial statements for the 3 months and 9 months financial period ended 31 May 2022 have been prepared in accordance with *SFRS(I) 1-34 Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim unaudited financial statements for the period ended 28 February 2022.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar. The individual financial statements of each Group entity are measured and presented in the currency of the primary economic environment in which the entity operates (“**functional currency**”). The Company’s functional currency is United States dollar. The financial statements of the Group and the statement of financial position of the Company are presented in Singapore dollar and all values are rounded to the nearest thousand (\$’000) except where otherwise indicated as the Company is listed on the SGX-ST, and management is of the opinion that the Singapore dollar is the currency which would best facilitate trading in its shares.

2.1. New and amended standards adopted by the Group

The Group has adopted all the applicable new and revised Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) and Interpretations of (“**SFRS(I) INTs**”) that are mandatory for the accounting periods beginning on or after 1 September 2021. The adoptions of these new standards, amendments to standards and interpretations did not result in any significant impact on the financial statements of the Group for the current and prior financial period reported on.

2.2. Use of judgements and estimates

The preparation of financial statements in conformity with SFRS(I)s requires management to make judgements, estimates and assumptions that affect the Group’s application of accounting policies and reported amounts of assets, liabilities, revenue and expenses. Although these estimates are based on management’s best knowledge of current events and actions, actual results may differ from those estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 August 2021.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

2. Basis of preparation (continued)

2.2. Use of judgements and estimates (continued)

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

(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 leasing to tenants under operating leases. 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.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period are included in the following notes:

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

For those subsidiaries with indication of impairment, management determined impairment of investment in subsidiaries and loans deemed as investment in subsidiaries in CGU, the management has applied expected credit losses model in accordance with SFRS (I) 9. Subsequently, management determined the recoverable amounts of investment in subsidiaries and loans deemed as investment in subsidiaries based on fair value less costs of disposal method using the adjusted net tangible assets, which approximate the fair value less costs of disposal based on the following key assumptions in accordance with SFRS(I) 1-36 as at end of the financial year.

<u>Category</u>	<u>Methods and assumptions</u>
Investment property	Independent professional valuation using the sales comparison method by making reference to market evidence of comparable properties in similar locations, adjusted for differences in key attributes.
Freehold and leasehold land	Sales comparison method by reference to the market evidence of recent transaction prices, adjusted for difference in size.
Buildings and improvements and leasehold buildings	Cost approach reference to the replacement cost of each replaceable asset, adjusted for accrued depreciation.
Plant and equipment	Selling price for similar plant and equipment, adjusted for age.
Other assets and liabilities	The carrying amount of current assets and current liabilities approximate their fair values in view of the relative short-term maturity.

(iv) 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. Please refer to Note 11 to this announcement.

Basis of preparation (continued)

2.2. Use of judgements and estimates (continued)

(v) Estimating expected credit loss allowance

Management estimates expected credit loss allowance using a forward-looking expected credit loss (“ECL”) model. On initial recognition of the financial asset, management determines the ECL rates by considering the profile of the customers, historical observed default rates and adjusts for forward looking information.

(vi) 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 fluctuation 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.

(vii) Measurement of lease liabilities

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term. The management has determined the discount rate by reference to the respective lessee’s incremental borrowing rate when the rate inherent in the lease is not readily determinable. The management obtains the relevant market interest rate after considering the applicable geographical location where the lessee operates as well as the term of the lease. Management considers its own credit spread information from its recent borrowings, industry data available as well as any security available in order to adjust the market interest rate obtained from similar economic environment, term and value of the lease.

(viii) Fair value of investment properties

The Group’s investment properties are stated at fair value which is based on certain assumptions that are subject to uncertainty and might differ from the actual results. In making the judgement, consideration has been given to the assumptions that are mainly based on market conditions existing as at the end of the financial year. These estimates are regularly compared to actual market data. Please refer to Note 12 to this announcement.

3. Seasonal operations

The Group’s businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

4.1. Reportable segment revenue, profit or loss, assets and liabilities and other material items

The Group is primarily engaged in four segments as at 31 May 2022, namely:

- Data Storage – manufacturing of metal semi-finished components for hard disk drives and removable storage devices.
- Consumer Electronics – manufacture of metal semi-finished components for photocopier, scanners and printers.
- Automotive – manufacturing of finished products of light electric vehicles and semi-finished metal components for motor vehicles.
- Others – commodities trading and rental income arising from investment properties.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive director who makes strategic decisions.

The Group’s 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.

Revenue is analysed by the location of the customers.

Non-current assets excluding available-for-sale financial assets and deferred tax assets are analysed by the location of the assets.

	Data Storage \$'000	Consumer Electronics \$'000	Automotive \$'000	Others \$'000	Unallocated \$'000	Consolidated \$'000
3Q2022						
Revenue						
Total segment revenue	485	5,287	4,678	1,132	-	11,582
Inter-segment revenue	-	16	-	61	-	77
Revenue from external parties	485	5,271	4,678	1,071	-	11,505
Profit or (loss)						
Allowance for impairment of:						
- trade and other receivables	0	21	34	-	-	55
- inventory obsolescence	-	-	-	-	-	-
Gain on disposal of plant and equipment	-	5	1	-	-	6
Gain on disposal of assets held for sales	-	-	-	-	-	-
Depreciation expense	(31)	(275)	(347)	-	-	(653)
Interest expense	(0)	(56)	32	(74)	-	(99)
Interest income	-	-	2	-	-	2
Profit/ (Loss) before income tax	(34)	(67)	(785)	342	-	(545)
Income tax expense						(28)
Loss after income tax						(573)
Assets and liabilities						
Additions to plant and equipment	1	86	148	-	-	235
Segment assets	2,446	28,323	19,411	8,099	21	58,300
Segment liabilities	587	14,505	5,418	282	3,345	24,137
3Q2021						
Revenue						
Total segment revenue	785	4,687	5,470	407	-	11,349
Inter-segment revenue	-	116	-	60	-	176
Revenue from external parties	785	4,571	5,470	347	-	11,173
Profit or (loss)						
Allowance for impairment of:						
- trade and other receivables	-	11	-	-	-	11
- inventory obsolescence	-	-	5	-	-	5
Gain on disposal of plant and equipment	-	-	-	-	-	-
Depreciation expense	(51)	(384)	(295)	-	-	(730)
Interest expense	-	-	-	-	(75)	(75)
Interest income	-	-	-	-	11	11
Profit/ (Loss) before income tax	1	274	(265)	300	-	310
Income tax expense						-
Profit after income tax						310
Assets and liabilities						
Additions to plant and equipment	98	526	588	-	-	1,212
Segment assets	3,202	30,183	22,899	9,193	24	65,501
Segment liabilities	1,474	15,231	5,141	281	3,056	25,183

	Data Storage \$'000	Consumer Electronics \$'000	Automotive \$'000	Others \$'000	Unallocated \$'000	Consolidated \$'000
9M2022						
Revenue						
Total segment revenue	1,853	17,348	16,159	1,952	-	37,312
Inter-segment revenue	-	370	-	182	-	552
Revenue from external parties	1,853	16,978	16,159	1,770	-	36,760
Profit or (loss)						
Allowance for impairment of:						
- trade and other receivables	0	(23)	(9)	-	-	(32)
- inventory obsolescence	-	62	-	-	-	62
Gain on disposal of plant and equipment	-	91	2	-	-	93
Gain on disposal of assets held for sales	-	1,357	-	-	-	1,357
Depreciation expense	(101)	(942)	(1,018)	-	-	(2,061)
Interest expense	(1)	(183)	(43)	(74)	-	(301)
Interest income	0	3	3	0	-	6
Profit/ (Loss) before income tax	(222)	1,245	(423)	950	-	1,550
Income tax expense						(28)
Profit after income tax						1,522
Assets and liabilities						
Additions to plant and equipment	75	655	651	-	-	1,381
Segment assets	2,446	28,323	19,411	8,099	21	58,300
Segment liabilities	587	14,506	5,418	282	3,345	24,138
9M2021						
Revenue						
Total segment revenue	2,623	15,036	17,001	1,224	-	35,884
Inter-segment revenue	-	928	-	183	-	1,111
Revenue from external parties	2,623	14,108	17,001	1,041	-	34,773
Profit or (loss)						
Allowance for impairment of:						
- trade and other receivables	-	56	-	-	-	56
- inventory obsolescence	255	27	326	-	-	608
Gain on disposal of plant and equipment	-	-	-	-	214	214
Depreciation expense	(233)	(1,170)	(834)	-	-	(2,237)
Interest expense	-	-	-	-	(249)	(249)
Interest income	-	-	-	-	21	21
Profit/ (Loss) before income tax	168	(862)	772	899	-	977
Income tax expense						(34)
Profit after income tax						943
Assets and liabilities						
Additions to plant and equipment	582	3,105	3,472	-	-	7,158
Segment assets	3,202	30,183	22,899	9,193	24	65,501
Segment liabilities	1,474	15,231	5,141	281	3,056	25,183

4.2 Revenue

	The Group			
	3Q2022 \$'000	3Q2021 \$'000	9M2022 \$'000	9M2021 \$'000
Sales of goods	10,434	10,826	34,990	33,732
Others	1,071	347	1,770	1,041
	11,505	11,173	36,760	34,773

4.3 Disaggregation of revenue

	The Group			
Type of goods	3Q2022 \$'000	3Q2021 \$'000	9M2022 \$'000	9M2021 \$'000
Consumer electronics	5,271	4,571	16,978	14,108
Automotive	4,678	5,470	16,159	17,001
Data storage	485	785	1,853	2,623
	10,434	10,826	34,990	33,732

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

4.4 Geographical segments

	The Group			
	3Q2022 \$'000	3Q2021 \$'000	9M2022 \$'000	9M2021 \$'000
Revenue				
Philippines	4,157	4,116	12,978	13,384
China	3,197	4,025	12,696	11,409
Thailand	1,149	1,242	3,690	3,662
Mexico	878	830	2,166	2,480
Hungary	283	414	655	1,253
Malaysia	291	157	1,005	733
Singapore	910	159	1,342	672
Germany	359	118	1,136	403
Others	282	112	1,093	779
Total	11,505	11,173	36,760	34,773

	The Group	
	9M2022 \$'000	9M2021 \$'000
Non-current assets		
Philippines	19,570	27,779
China	5,785	6,504
Thailand	3,269	1,626
Malaysia	3,610	4,199
Singapore	3,610	2,297
Total	35,844	42,406

5. Financial assets and financial liabilities

	The Group		The Company	
	31-May-22 \$'000	31-Aug-22 \$'000	31-May-22 \$'000	31-Aug-22 \$'000
Financial assets				
Cash and bank balances	3,515	3,045	52	236
Fixed deposits	149	152	-	-
Trade and other receivables (excluding advances and GST recoverable)	10,833	10,197	2,673	2,426
Financial assets at amortised cost	14,497	13,394	2,725	2,662
Financial assets at FVTPL	-	-	-	-
Financial liabilities				
Bank overdraft	377	-	377	-
Trade and other payables	13,357	15,432	9,169	8,545
Bank borrowings	8,770	9,219	2,283	2,823
Lease liabilities	181	268	162	237
Financial liabilities at amortised cost	22,685	24,919	11,991	11,605

6. Profit before taxation

6.1 Significant items

	The Group			
	3Q2022 \$'000	3Q2021 \$'000	9M2022 \$'000	9M2021 \$'000
Other income				
Gain on disposal of asset held for sale	-	-	1,357	-
Government grants	-	70	-	147
Miscellaneous income	93	52	249	218
Gain on disposal of plant and equipment	6	(0)	93	214
Interest income	2	11	6	21
Insurance claim, net	-	53	1,216	888
Gain on foreign exchange, net	552	205	542	-
	653	390	3,462	1,488
Other expenses				
Supplies and services	901	978	2,970	3,058
Utilities	367	352	1,106	1,052
Transportation and travelling	120	111	400	353
Office and sundry expenses	144	160	374	333
Repair and maintenance	77	110	250	336
Others	150	126	373	377
Professional fees	108	106	368	309
Loss on foreign exchange, net	-	-	-	316
Other tax	36	39	134	75
	1,902	1,983	5,975	6,209

6.2 Related party transactions

	3Q2022 \$'000	3Q2021 \$'000	9M2022 \$'000	9M2021 \$'000
Service income	-	-	1	-
Purchases	-	-	1	-
Lease rental	19	21	57	71

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

	3Q2022 \$'000	3Q2021 \$'000	9M2022 \$'000	9M2021 \$'000
Short-term employee benefits	261	207	789	583
Post-employment benefits	17	13	57	37
	278	221	846	620
Directors' remuneration				
- of the Company	158	109	517	328
- of the subsidiaries	42	42	126	126
	200	151	643	454

7. Income tax expense

	The Group			
	3Q2022 \$'000	3Q2021 \$'000	9M2022 \$'000	9M2021 \$'000
Current tax				
- current financial year	28	-	28	26
- under provision in prior financial years	-	-	-	-
- withholding tax	-	-	-	8
	28	-	28	34
Deferred tax				
- current financial year	-	-	-	-
	28	-	28	34

8. Dividends

	9M2022	9M2021
	\$'000	\$'000
Ordinary dividend paid:		
Final tax exempt dividend	-	-
Interim tax exempt dividend	-	-
	-	-
Dividend per share (net of tax)	-	-

9. Earnings per share

	The Group			
	3Q2022	3Q2021	9M2022	9M2021
Earnings per share (cents)				
- Basic	(0.09)	0.04	0.23	0.15
- Diluted	(0.09)	0.04	0.23	0.15
Weighted number of ordinary shares ('000)				
for the purpose of:				
- basic EPS	663,138	596,338	639,517	600,797
- diluted EPS	663,138	596,338	639,517	600,797

For the purpose of calculating earnings per share, the number of shares in issue during the period excludes treasury shares and subsidiary holdings.

Diluted earnings per share is the same as the basic earnings per share for the respective periods reported because the Company did not have any potentially dilutive instruments during the respective financial periods.

10. Net asset value

	The Group		The Company	
	31-May-22	31-Aug-21	31-May-22	31-Aug-21
Net assets value per ordinary share (\$ cents)	4.87	5.02	3.22	3.56

Net asset value per share is calculated based on share capital of 663,138,587 and 596,310,890 ordinary shares in issue, excluding treasury shares and subsidiary holdings, as at 31 May 2022 and 31 August 2021 respectively.

11. Property, plant and equipment

During the 3Q2022, the Group acquired assets amounting to \$235,000 (3Q2021: \$1,212,000), and disposed off assets, net of accumulated depreciation, amounting to \$24,000 (3Q2021: \$13,000).

During the nine months ended 31 May 2022, the Group acquired assets amounting to \$1,381,000 (31 May 2021: \$7,158,000), and disposed off assets, net of accumulated depreciation amounting to \$80,000 (31 May 2021: \$132,000).

Key assumptions used by the management for assessing the fair value less cost of disposal of the plant and equipment and motor vehicle included the selling price for similar plant and equipment, adjusted for age and adjusted costs of disposal.

There is no impairment for the Group's property, plant and equipment since the last financial year ended 31 August 2021.

12. Investment properties

The Group's investment properties consist of industrial properties held for long-term yields and/or capital appreciation and are not substantially occupied by the Group. They are mainly leased to third parties under operating leases.

	The Group	
	31-May-22	31-Aug-21
	\$'000	\$'000
Balance as at the beginning of the financial year	6,303	6,755
Net fair value loss recognised in profit or loss	-	(316)
Currency realignment	14	(136)
Balance as at the end of the period	<u>6,317</u>	<u>6,303</u>

12.1 Valuation

The Group's investment properties were valued annually by certain independent professional valuation firms with recent experience in the location and category of the investment properties held by the Group. The valuation were derived at by using:

- (i) the sales comparison approach whereby sales prices of comparable properties in similar location are adjusted for unobservable inputs such as tenure, age, size, designed, floor level, condition and standard of finishes amongst other factors. The most unobservable input into this valuation approach is selling price per square metre.
- (ii) the cost approach whereby value of the property or another asset that consider as a substitute for the purchase of a given property, the possibility of constructing another property that is equivalent to the original or one that could furnish equal utility with no undue cost resulting from delay. The most significant unobservable input into this valuation approach is reproduction or replacement cost of the subject property or asset, less total (accrued) depreciation.

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.

For the quarter ended 31 May 2022, the management believes that the fair value used in the preceding year end is still representative of the fair values at this period end as there are minimal significant events which would affect the valuations.

13. Intangible assets

Intangible assets represent club memberships acquired at cost.

14. Borrowings

	The Group		Company	
	31-May-22	31-Aug-21	31-May-22	31-Aug-21
	\$'000	\$'000	\$'000	\$'000
Current				
Secured				
- Term loans	3,233	3,204	-	-
Unsecured				
- Term loans	702	702	702	702
	<u>3,935</u>	<u>3,906</u>	<u>702</u>	<u>702</u>
Non-Current				
Secured				
- Term loans	3,254	3,192	-	-
Unsecured				
- Term loans	1,581	2,121	1,581	2,121
	<u>4,835</u>	<u>5,313</u>	<u>1,581</u>	<u>2,121</u>
Total borrowings	<u>8,770</u>	<u>9,219</u>	<u>2,283</u>	<u>2,823</u>

Bank borrowings

The Group's secured borrowings comprise bank borrowings of the Company and its subsidiaries, Wuxi Miyoshi Precision Co., Ltd ("WMP"), Miyoshi Precision Huizhou Co.,Ltd ("MPH") and Miyoshi Technologies Phils, Inc. ("MTP"). The bank borrowings are secured against assets and properties of the Company and its subsidiaries.

The Group's unsecured borrowing comprises a 5-year Temporary Bridging Loan ("TBL") from United Overseas Bank Limited to the Company. The TBL is a government assisted Enterprise Financing Scheme as announced during the Singapore budget 2020 on 6 April 2020.

15. Share capital

	The Group and the Company			
	31-May-22		31-Aug-21	
	Number of shares		Number of shares	
	'000	\$'000	'000	\$'000
Issued and fully paid				
Share capital (excluding treasury shares)	663,138	50,377	596,311	49,079

The ordinary shares have no par value. All ordinary shares carry one vote per share without restrictions. The holders of ordinary shares are entitled to receive dividends as and when declared by the Company.

The Company's share capital as at 1 September 2021 was S\$ 49,078,916 comprising 596,310,890 ordinary shares. The Company had on 14 October 2021 and 27 December 2021, completed the placement of 18,518,518 and 48,309,179 new ordinary shares in the capital of the Company to raise net proceeds of approximately S\$424,000 and S\$874,000 respectively.

The Company's share capital as at 28 February 2022 was S\$50,376,916 comprising 663,138,587 ordinary shares. There are no changes during the 3-month ended 31 May 2022.

There were no outstanding share options or convertibles as at 31 May 2022 and 31 May 2021.

The Company did not have any subsidiary holdings as at 31 May 2022 and 31 May 2021.

16. Treasury shares

	The Group and the Company			
	31-May-2022		31-Aug-2021	
	Number of shares		Number of shares	
	'000	\$'000	'000	\$'000
Balance as at the beginning of the financial year	16,359	633	5,066	253
Repurchase during the financial year	-	-	11,293	380
Balance as at the end of the financial year	16,359	633	16,359	633

There were no sales, transfer, cancellation and/or use of treasury shares as at the end of 3Q2022.

	The Group and the Company		
	Number of shares ('000)		
	31-May-22	31-May-21	31-Aug-21
Total number of issued shares	679,497	612,670	612,670
Treasury shares	(16,359)	(16,359)	(16,359)
Total number of issued shares, excluding treasury shares	663,138	596,311	596,311

As at 31 May 2022, the Company held 16,358,600 (31 May 2021: 16,358,600) treasury shares which represented approximately 2.5% (31 May 2021: 2.7%) of the total issued shares (excluding treasury shares and subsidiary holdings) comprising 663,138,587 (31 May 2021: 596,310,890) shares.

17. Subsequent events

There are no known subsequent events which led to adjustments to this set of interim financial statements.

F. Other information required by Catalyst Rule Appendix 7C

1. Review

The condensed consolidated statement of financial position of Miyoshi Limited and its subsidiaries as at 31 May 2022 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the three-month and nine-month period then ended and certain explanatory notes have not been audited or reviewed by auditors.

2. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-

(a) Updates on the efforts taken to resolve each outstanding audit issue.

As disclosed in the Company's annual report for FY2021, FY2020 and FY2019, the Group's independent auditors, BDO LLP (the "Auditors"), have included a qualified opinion on the financial statements of the Group for FY2021, FY2020 and FY2019 which arose mainly in connection with the accounting and audit issues of the Group's and Company's investment in Core Power (Fujian) New Energy Automobile Co., Ltd ("Core Power"), a foreign company incorporated in the Republic of China.

Outstanding audit issues of Core Power

The management of the Company still maintains regular communications with Core Power. To date, there has been no significant progress and the outstanding audit issues remain unresolved. The Company will make further announcements to update shareholders of any developments, as and when appropriate.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

The Board confirms that the operations of the Group are not affected by the above issues and all material information has been announced. The Board confirms that the impact of the outstanding audit issues on the financial statements have been adequately disclosed.

3. Review of performance of the Group

A. Revenue

Business Segment Revenue (\$'000)	3Q2022	3Q2021	Change %	9M2022	9M2021	Change %
Automotive	4,678	5,470	-14.48%	16,159	17,001	-4.95%
Consumer electronics	5,271	4,571	15.31%	16,977	14,108	20.34%
Data storage	485	785	-38.22%	1,853	2,623	-29.36%
Others	1,071	347	208.65%	1,771	1,041	70.12%
Total	11,505	11,173	2.97%	36,760	34,773	5.71%

3Q2022 vs 3Q2021

Revenue for the current quarter increased by \$0.33 million or 2.97% to \$11.51 million. The increase in revenue from consumer electronics segments was due to increased sales order from customers of the Group's subsidiaries in China and Philippines. This was partially offset by decrease in revenue from data storage segment mainly due to cancellation of sales orders from customers in the Philippines, as the customers have diverted their orders to alternative suppliers after the fire incident in May 2020. The increase in others revenue was due to commencement of commodity trading of approximately \$0.68 million.

9M2022 vs 9M2021

Revenue for the current financial period increased by \$1.99 million or 5.71% to \$36.76 million. The revenue from the consumer electronics segment increased by 20.34 % mainly due to increased sales orders from customers in China and Philippines. Revenue from data storage decreased significantly mainly due to cancellation of sales orders from customers in the Philippines, as the customers have diverted their orders to alternative suppliers after the fire incident in May 2020. Revenue from the automotive segment decreased by 4.95% mainly due to reduced sales order from customers of the Group's subsidiaries in China and Philippines. The increase in others revenue was due to commencement of commodity trading of approximately \$0.68 million.

B. Raw materials and consumables used & changes in inventories

3Q2022 vs 3Q2021

Raw materials and consumables used increased by \$1.68 million or 27.7% for the current quarter, which was mainly due to the increase in raw materials usage and changes in product mix from automotive and consumer electronics segment as result of increase in revenue from consumer electronics segment.

9M2022 vs 9M2021

Raw materials and consumables used increased by \$3.70 million or 19.2% for the current financial period, which was mainly due to the increase in raw materials usage and changes in product mix as a result of increase in revenue from consumer electronics segment.

C. Other Income

3Q2022 vs 3Q2021

Other income increased by \$0.26 million from \$0.39 million in 3Q2021 mainly due to exchange gain from USD strengthening against SGD.

9M2022 vs 9M2021

Other income increased by \$1.97 million from \$1.49 million in 9M2021 to \$3.46 million in 9M2022 mainly due to gain on disposal from assets held for sale of \$1.36 million from our China subsidiary, partial insurance claim of \$0.33 million from the fire incident in Philippines in May 2020 and increased in exchange gain of \$0.54 million due to USD strengthening against SGD, partially offset by decrease in government grant of \$0.15 million and decrease in gain on disposal of plant and equipment of \$0.12 million.

The gain on disposal from assets held for sale relates to the completion of the disposal of the property located at Tongqiao Industrial Base Huicheng District Huizhou, Guangdong Province, China pursuant to the expropriation of land by Zhongkai High Tech Industrial Development Zone Branch of Huizhou Bureau of land and resources for construction of a high-speed railway line in the Huizhou city ("Land Sale"), as announced by the Company via SGXNET on 4 September 2020 and 15 December 2021.

D. Other Expenses

3Q2022 vs 3Q2021

Total costs and expenses decreased by \$0.08 million or 4.1% for the current quarter, mainly due to decrease in office expenses.

9M2022 vs 9M2021

Total costs and expenses decreased by \$0.23 million or 3.8% mainly due to the decrease in loss on foreign exchange.

E. Profit after Income Tax

3Q2022 vs 3Q2021

Loss after income tax increased by \$0.88 million from \$0.31 million profits in 3Q2021 to loss of \$0.57 million in 3Q2022 mainly due to the increase in raw materials usage and changes in product mix from automotive and consumer electronics segment as result of increase in revenue from consumer electronics segment.

9M2022 vs 9M2021

Profit after income tax increased by \$0.57 million from \$0.94 million in 9M2021 to \$1.52 million in 9M2022 mainly due to gain on disposal of assets held for sale of \$1.36 million and partial insurance claim of \$1.21 million from the fire incident in Philippines in May 2020, partially offset by the increase in raw materials usage and changes in product mix from automotive and consumer electronics segment as result of increase in revenue from consumer electronics segment.

F. Assets and Liabilities

Current assets increased by \$0.55 million from \$21.90 million as at 31 August 2021 to \$22.46 million as at 31 May 2022. This was mainly due to the increase in bank balance of \$0.47 million, trade and other receivables of \$0.31 million and inventories of \$0.30 million as a result of the increase in revenue in automotive and consumer electronic segments, partially offset by derecognition of \$0.61 million assets held for sale pursuant to the completion of the Land Sale in Huizhou, China.

Current liabilities decreased by \$1.85 million from \$19.44 million as at 31 August 2021 to \$17.60 million as at 31 May 2022, largely attributable to the decrease in trade payables of \$2.11 million in our subsidiaries as a result of shorter supplier credit period, decrease in lease liabilities of \$0.13 million, partially offset by \$0.03 million increase

in short term bank borrowings. The increase in bank overdraft of \$0.38 million was due to one-off working capital requirements towards the quarter ended 31 May 2022.

Non-current assets decreased by \$0.46 million from \$36.31 million as at 31 August 2021 to \$35.84 million as at 31 May 2022 arising from depreciation of plant and machineries by the Group subsidiaries, partially offset by acquisition of plant and machineries amounting to \$1.38 million in our subsidiaries.

Non-current liabilities decreased by \$0.35 million from \$6.92 million as at 31 August 2021 to \$6.57 million as at 31 May 2022 mainly due to repayment of long term bank borrowings.

G. Equity

Equity attributable to owners of the parent increased by \$2.33 million from \$29.94 million as at 31 August 2021 to \$32.27 million as at 31 May 2022. The increase was mainly due to profit after tax of \$1.52 million and \$1.30 million attributable to the Company's share placement exercise pursuant to the completion of the placement as announced on 14 October 2021 and 27 December 2021.

H. Cash and Bank Balances

Cash and bank balances increased by \$0.17 million from \$3.05 million as at 31 August 2021 to \$3.13 million as at 31 May 2022. Cash and bank balances comprised of cash and bank balances less bank overdraft, less restricted cash which representing fixed deposit pledged for bank facilities.

3Q2022

Net cash generated from operating activities amounted to \$1.69 million during 3Q2022. This was due mainly to cash flow from operations before changes in working capital of \$0.14 million, cash inflow from trade and other receivables of S\$2.74 million and offset by cash outflow from trade and other payables of S\$1.16 million.

Net cash used in investing activities amounted to \$0.23 million in 3Q2022, which was mainly due to the purchase of plant and equipment by our subsidiaries in the Philippines and China.

Net cash used in financing activities amounted to \$0.56 million in 3Q2022 mainly due to the repayment of bank borrowings of \$0.52 million.

9M2022

Net cash from operating activities amounted to \$1.51 million during 9M2022. This was due mainly to the cash flow from operations before changes in working capital of \$2.35 million, cash inflow from trade and other receivables of S\$0.83 million and offset by cash outflow from trade and other payables of S\$1.05 million, inventory of S\$0.24 million and interest paid of S\$0.30 million.

Net cash used in investing activities amounted to \$1.38 million in 9M2022 mainly due to purchase of plant and equipment by Group's subsidiaries in China and Philippines.

Net cash from financing activities amounted to \$0.51 million in 9M2022 mainly due proceeds from share placement of \$1.30 million, partially offset by repayment of lease liability of \$0.34 million and repayment of bank borrowings of \$0.45 million

4. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement had been previously disclosed to shareholders for the financial period under review.

5. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The global supply chain disruptions and challenges continue to persist due to the current COVID-19 pandemic, war in Ukraine and increasing operating costs and will likely impact the Group's business. As the global economic outlook remains uncertain, the Group continues to maintain a cautious outlook in the next 12 months.

6. Dividend information

(a) Whether an interim (final) ordinary dividend has been declared

No

(b) (i) Amount per share (cents)

Not applicable

(ii) Previous corresponding period (cents)

Not applicable

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable

(d) Date Payable

Not applicable

(e) Books closure date

Not applicable

7. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

After 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 3Q2022.

8. Interested person transactions

The Company does not have a general mandate from its shareholders in relation to IPTs pursuant to Rule 920 of the Catalist Rules.

Name of interested person	Aggregate Value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate Value of all interested person transactions conducted during the financial year under the shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Total	Nil	Nil

Note: There were interested person transactions during the period but the individual transactions were less than \$100,000.

9. Confirmation by the Board pursuant to Rule 705(5) of the Listing Manual

We, Sin Kwong Wah, Andrew and Pek Ee Perh, Thomas, being two directors of Miyoshi Limited (the “**Company**”), do hereby confirm on behalf of the directors of the Company (the “**Board**”) that, to the best of their knowledge, nothing has come to the attention of the Board, which may render the financial statements for the 3-months and 9-months period ended 31 May 2022 to be false or misleading in any material aspect.

On Behalf of the Board,

Sin Kwong Wah, Andrew
Executive Director and CEO

Pek Ee Perh, Thomas
Director

10. Confirmation by the Board pursuant to Rule 720(1) of the Listing Manual

The Company hereby confirms that it has procured undertakings from all its Directors and executive officers in the format set out in Appendix 7H under Rule 720(1) of the Catalist Rules.

11. Additional information required pursuant to Rule 706A

During 3Q2022, the Company did not acquire or dispose of any shares resulting in any of the prescribed situations under Rule 706A.

On Behalf of the Board,

Sin Kwong Wah, Andrew
Executive Director and CEO
15 Jul 2022
