

CORRIGENDUM TO MIYOSHI LIMITED 2023 ANNUAL REPORT

1. Page 52 – CONSOLIDATED STATEMENTS OF CASH FLOWS

	Notes	Group	
		2023 Original \$'000	2023 Updated \$'000
Trade and other receivables		<u>1,299</u>	<u>1,303</u>
Prepayments		(53)	(53)
Inventories		345	345
Trade and other payables		<u>(3,914)</u>	<u>(3,928)</u>
Provisions		<u>(102)</u>	<u>69</u>
Cash generated from operations		<u>(56)</u>	<u>105</u>
Interest received		31	31
Income tax paid		<u>(333)</u>	<u>(494)</u>
Net cash used in operating activities		<u>(358)</u>	<u>(358)</u>

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26. Income Tax Expenses

	Group	
	2023 Original \$'000	2023 Updated \$'000
Current tax		
- current financial year	<u>445</u>	<u>93</u>
- under provision in prior financial years	<u>209</u>	<u>231</u>
- withholding tax	86	86
	<u>410</u>	<u>410</u>
Deferred tax		
- current financial year (Note 18)	105	105
	<u>515</u>	<u>515</u>

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26. Income Tax Expenses

The total tax charge for the financial year can be reconciled to the accounting loss as follows:

	Group	
	2023 Original \$'000	2023 Updated \$'000
(Loss)/profit before income tax	(1,216)	(1,216)
Income tax calculated at statutory tax rate of 17%	(207)	(207)
Effects of different tax rates of overseas operations	(129)	(129)
Effects of expenses not deductible for income tax purposes	247	304
Effects of income not subject to tax	(323)	(325)
Utilisation of deferred tax assets not recognised in prior financial years	-	-
Deferred tax assets not recognised	975	567
(Over) Under provision of current income tax in prior years	209	231
Withholding tax	86	86
Other items	(313)	12
Total income tax expense recognised in profit or loss	515	515

The amount of unutilised tax losses and unabsorbed capital allowance for which no deferred tax assets is recognised is as follows:

	Group	
	2023 Original \$'000	2023 Updated \$'000
Unabsorbed capital allowance	3,560	3,560
Unutilised tax losses	39,192	36,792
	42,752	40,352
Deferred tax benefits not recognised	8,650	8,242

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32.2 Market risks

Foreign exchange risk

The Group transacts in various foreign currencies, including United States dollar (“USD”), Philippines peso (“PHP”), Euro (“EUR”), Malaysian ringgit (“MYR”), Singapore dollar (“SGD”), Thailand baht (“THB”) and Chinese renminbi (“RMB”) and therefore is exposed to foreign exchange risk.

5. Page 107-108 - NOTES TO THE FINANCIAL STATEMENTS

Please note that only the updated disclosure is presented under this section.

32.2 Market risks (Continued)

Foreign exchange risk

The Group's and the Company's currency exposure at the end of the financial year are as follows:

	SGD \$'000	USD \$'000	PHP \$'000	EUR \$'000	MYR \$'000	RMB \$'000	THB \$'000
Group							
At 31 August 2023							
Financial assets							
Cash and cash equivalents	<u>73</u>	<u>1,329</u>	<u>182</u>	-	61	<u>2,175</u>	200
Trade and other receivables	<u>55</u>	<u>6,082</u>	<u>227</u>	<u>1,134</u>	<u>484</u>	<u>3,489</u>	<u>408</u>
	<u>128</u>	<u>7,411</u>	<u>409</u>	<u>1,134</u>	<u>545</u>	<u>5,664</u>	<u>608</u>
Financial liabilities							
Trade and other payables	<u>19</u>	<u>5,264</u>	-	-	<u>139</u>	<u>2,969</u>	<u>1,104</u>
Lease liabilities	195	-	-	-	<u>3</u>	<u>3</u>	-
Bank borrowings	<u>1,357</u>	-	<u>5,890</u>	-	-	<u>3,496</u>	-
	<u>1,571</u>	<u>5,264</u>	<u>5,890</u>	-	<u>142</u>	<u>6,468</u>	<u>1,104</u>
Net financial assets/(liabilities)	<u>(1,443)</u>	<u>2,147</u>	<u>(5,481)</u>	<u>1,134</u>	<u>403</u>	<u>(804)</u>	<u>(496)</u>
<u>Less: Net financial assets/liabilities</u> <u>denominated in the respective entities'</u> <u>functional currency</u>	<u>16</u>	<u>1,911</u>	<u>(245)</u>	<u>-</u>	<u>3</u>	<u>493</u>	<u>496</u>
<u>Foreign currency exposure</u>	<u>(1,427)</u>	<u>4,058</u>	<u>(5,726)</u>	<u>1,134</u>	<u>406</u>	<u>(311)</u>	<u>-</u>

	SGD \$'000	USD \$'000	PHP \$'000	EUR \$'000	MYR \$'000	RMB \$'000	THB \$'000
Group							
At 31 August 2022							
Financial assets							
Cash and cash equivalents	42	736	123	-	19	-	447
Trade and other receivables	3,314	6,140	105	818	482	-	-
	<u>3,356</u>	<u>6,876</u>	<u>228</u>	<u>818</u>	<u>501</u>	<u>-</u>	<u>447</u>
Financial liabilities							
Trade and other payables	4,425	3,754	-	-	135	1,832	-
Lease liabilities	328	-	-	-	-	-	-
Bank borrowings	2,391	-	4,428	-	-	-	-
	<u>7,144</u>	<u>3,754</u>	<u>4,428</u>	<u>-</u>	<u>135</u>	<u>1,832</u>	<u>-</u>
Foreign currency exposure	<u>(3,788)</u>	<u>3,122</u>	<u>(4,200)</u>	<u>818</u>	<u>366</u>	<u>(1,832)</u>	<u>447</u>

	SGD \$'000	RMB \$'000
Company		
At 31 August 2023		
Financial assets		
Cash and cash equivalents	63	-
Trade and other receivables	<u>389</u>	-
	<u>452</u>	-
Financial liabilities		
Trade and other payables	<u>2,942</u>	1,992
Lease liabilities	195	-
Bank borrowings	<u>1,357</u>	-
	<u>4,494</u>	1,992
<u>Foreign currency exposure</u>	<u>(4,042)</u>	<u>(1,992)</u>
At 31 August 2022		
Financial assets		
Cash and cash equivalents	42	-
Trade and other receivables	<u>179</u>	-
	<u>221</u>	-
Financial liabilities		
Trade and other payables	4,412	1,832
Lease liabilities	328	-
Bank borrowings	<u>2,101</u>	-
	<u>6,841</u>	1,832
<u>Foreign currency exposure</u>	<u>(6,620)</u>	<u>(1,832)</u>

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Please note that only the updated disclosure is presented under this section.

32.2 Market risks (Continued)

Foreign exchange risk (Continued)

The following table details the Group's and the Company's sensitivity to a 5% (2022: 9%) change in the respective currencies against the SGD. The sensitivity analysis assumes an instantaneous 5% (2022: 9%) change in the foreign currency exchange rates from the end of the financial year, with all other variables held constant.

Foreign currency sensitivity analysis

	← Gain/(Loss) →			
	Group		Company	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
<u>USD against SGD</u>				
<u>Strengthens</u>	<u>203</u>	<u>281</u>	-	-
<u>Weakens</u>	<u>(203)</u>	<u>(281)</u>	-	-
<u>PHP against SGD</u>				
<u>Strengthens</u>	<u>(286)</u>	<u>(378)</u>	-	-
<u>Weakens</u>	<u>286</u>	<u>378</u>	-	-
<u>EUR against SGD</u>				
<u>Strengthens</u>	<u>57</u>	<u>74</u>	-	-
<u>Weakens</u>	<u>(57)</u>	<u>(74)</u>	-	-
<u>MYR against SGD</u>				
<u>Strengthens</u>	<u>20</u>	<u>33</u>	-	-
<u>Weakens</u>	<u>(20)</u>	<u>(33)</u>	-	-
<u>RMB against SGD</u>				
<u>Strengthens</u>	<u>(16)</u>	(165)	<u>(100)</u>	(165)
<u>Weakens</u>	<u>16</u>	165	<u>100</u>	165
<u>THB against SGD</u>				
<u>Strengthens</u>	-	<u>40</u>	-	-
<u>Weakens</u>	-	<u>(40)</u>	-	-

7. Page 110 - NOTES TO THE FINANCIAL STATEMENTS

Please note that only the updated disclosure is presented under this section.

32.3 Liquidity risk

Financial liabilities

2022

Group

Trade and other payables	12,680	-	322	13,002
Bank borrowings	4,615	4,564	-	9,179
Lease liabilities	172	187	-	359
	<u>17,467</u>	<u>4,751</u>	<u>322</u>	<u>22,540</u>

Company

Trade and other payables	<u>5,433</u>	3,758	322	<u>9,513</u>
Bank borrowings	755	1,437	-	2,192
Lease liabilities	168	183	-	351
	<u>6,356</u>	<u>5,378</u>	<u>322</u>	<u>12,056</u>

Financial guarantee contracts	<u>290</u>	-	-	<u>290</u>
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8. Page 114-115 – NOTES TO THE FINANCIAL STATEMENTS

Please note that only the updated disclosure is presented under this section.

33.1 Analysis by business segments (Continued)

The Group adopts these four business segments for segment reporting.

	Consumer electronics		Automotive		Data storage		Others		Unallocated		Group	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Revenue												
External sales	17,265	22,955	22,628	21,969	1,228	2,215	2,648	2,713	-	-	43,769	49,852
Results												
Segment results	(1,367)	746	52	883	(143)	(2,061)	765	1,942	-	-	(693)	1,510
Interest expense	-	-	-	-	-	-	-	-	(554)	(424)	(554)	(424)
Interest income	-	-	-	-	-	-	-	-	31	7	31	7
(Loss)/Profit before income tax	(1,367)	746	52	883	(143)	(2,061)	765	1,942	(523)	(417)	(1,216)	1,093
Income tax expense											(515)	(538)
(Loss)/Profit for the financial year											(1,731)	555

33.1 Analysis by business segments (Continued)

	Consumer electronics		Automotive		Data storage		Others		Unallocated		Group	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Allowance/(Reversal) for impairment of:												
- trade and other receivables	-	12	195	(30)	9	-	386	-	-	-	590	(18)
- property, plant and equipment	(67)	271	-	260	-	-	-	-	-	-	(67)	531
- inventory obsolescence	(20)	(17)	45	-	-	-	-	-	-	-	25	(17)
Depreciation and amortisation	713	1,193	1,805	1,420	114	130	-	-	-	-	2,632	2,743
(Gain)/loss on disposal of property, plant and equipment	(42)	(67)	32	(2)	2	-	-	-	-	-	(8)	(69)
Net fair value loss/(gain) on investment property	-	-	-	-	-	-	203	(50)	-	-	203	(50)
Gain on disposal of assets held for sales	-	(1,347)	-	-	-	-	-	-	-	-	-	(1,347)
Segment assets	19,083	25,675	23,806	19,361	1,174	2,293	7,339	9,080	-	-	51,402	56,409
Segment assets include:												
Additions to:												
- Right-of-use assets	15	313	20	299	1	-	-	-	-	-	36	612
- Property, plant and equipment	305	527	389	535	19	80	-	-	-	-	713	1,142
- Intangible assets	-	-	-	-	-	-	-	48	-	-	-	48
	320	840	409	834	20	80	-	48	-	-	749	1,802
Segment liabilities	12,532	16,356	6,055	3,183	860	242	467	1,754	1,975	2,177	21,889	23,712

9. Page 117 – GROUP FIVE-YEAR FINANCIAL SUMMARY

GROUP FINANCIAL RATIOS

	2023 Original	2023 Updated
Earnings/(loss) per share (cents)	-0.02	<u>-0.24</u>