

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

**Unaudited Condensed Interim Financial Statements
For the Fourth Quarter and Full Year Ended 31 August 2023
("4Q2023" and "FY2023" respectively)**

In view of the qualified opinion issued by the Company's former independent auditor, BDO LLP, for the latest audited consolidated financial statements for the financial years ended 31 August 2019 ("**FY2019**"), 31 August 2020 ("**FY2020**"), 31 August 2021 ("**FY2021**") and 31 August 2022 ("**FY2022**"), 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, SAC Capital Private Limited (the "**Sponsor**"). This announcement has not been examined or approved by 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.

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**A. Condensed interim consolidated statement of profit or loss and other comprehensive Income
For the fourth quarter and financial year ended 31 August 2023**

	Note	The Group					
		4th Quarter ended			12 months ended		
		Aug-23 \$'000	Aug-22 \$'000	Change %	Aug-23 \$'000	Aug-22 \$'000	Change %
Revenue	4	10,218	13,092	-21.95%	43,769	49,852	-12.20%
Other income	6	570	891	-36.03%	1,364	4,353	-68.67%
Raw materials, consumables used and changes in inventories		(6,737)	(9,315)	-27.68%	(26,590)	(32,265)	-17.59%
Employee benefit expenses		(2,084)	(2,344)	-11.09%	(8,718)	(9,761)	-10.69%
Depreciation		(641)	(682)	-6.01%	(2,643)	(2,743)	-3.65%
Other expenses	6	(1,790)	(1,962)	-8.77%	(7,314)	(7,937)	-7.85%
Loss allowance for impairment of trade receivables		(192)	(42)	>100.0%	(214)	(10)	>100.0%
Reversal of loss allowance for impairment of non-trade receivables		-	28	N.M.	-	28	N.M.
Finance costs		(164)	(123)	33.33%	(555)	(424)	30.90%
(Loss)/Profit before income tax		(820)	(457)	79.43%	(901)	1,093	N.M.
Income tax expense	7	(143)	(510)	-71.96%	(315)	(538)	-41.45%
(Loss)/Profit for the financial period/year		(963)	(967)	-0.41%	(1,216)	555	N.M.
(Loss)/Profit attributable to:							
Owners of the parent		(916)	(1,359)	-32.60%	(1,095)	137	N.M.
Non-controlling interests		(47)	392	N.M.	(121)	418	N.M.
(Loss)/Profit for the financial period/year		(963)	(967)	-0.41%	(1,216)	555	N.M.
Other comprehensive income							
<i>Items that may be reclassified subsequently to profit or loss</i>							
Exchange differences on translation of foreign operations		(568)	(788)	-27.92%	(1,470)	(1,323)	11.11%
<i>Items that will not be reclassified subsequently to profit or loss</i>							
Actuarial gain on defined benefit plan, net of tax		171	314	-45.54%	171	314	-45.54%
Other comprehensive income for the financial period/year, net of tax		(397)	(474)	-16.24%	(1,299)	(1,009)	28.74%
Total comprehensive income for the financial period/year		(1,360)	(1,441)	-5.62%	(2,515)	(454)	>100.0%
Total comprehensive income attributable to:							
Owners of the parent		(1,288)	(1,702)	-24.32%	(2,375)	(693)	>100.0%
Non-controlling interests		(72)	261	N.M.	(140)	239	N.M.
(Loss)/Earnings per share							
Basic and diluted (cents)	9	(0.14)	(0.20)	-30.0%	(0.17)	0.02	N.M.

N.M.: Not meaningful

*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-Aug-23 \$'000	31-Aug-22 \$'000	31-Aug-23 \$'000	31-Aug-22 \$'000
ASSETS				
Current assets				
	4,020	3,010	89	93
	12,329	13,136	2,292	2,789
	227	99	92	65
	5,421	5,772	18	6
	21,997	22,017	2,491	2,953
Non-current assets				
	-	-	24,545	26,901
11	-	-	-	-
	24,267	27,160	2,588	3,071
13	5,855	6,319	-	-
14	27	88	-	-
	73	73	-	-
	-	752	-	-
	30,222	34,392	27,133	29,972
	52,219	56,409	29,624	32,925
LIABILITIES AND EQUITY				
Current liabilities				
	10,218	12,666	5,795	5,419
	90	204	-	-
	165	161	161	156
15	3,911	4,429	702	702
	14,384	17,460	6,658	6,277
Non-current liabilities				
	36	181	34	172
15	6,249	4,417	630	1,399
	-	322	3,720	4,080
	723	660	-	-
	645	672	-	-
	7,653	6,252	4,384	5,651
	22,037	23,712	11,042	11,928
EQUITY				
16	50,377	50,377	50,377	50,377
17	(633)	(633)	(633)	(633)
	666	666	-	-
	1,938	1,719	-	-
	(13,461)	(12,010)	(11,097)	(10,411)
	(10,720)	(9,577)	(20,065)	(18,336)
	28,167	30,542	18,582	20,997
	2,015	2,155	-	-
	30,182	32,697	18,582	20,997
	52,219	56,409	29,624	32,925

C. Condensed interim statements of changes in equity

	Share capital	Treasury shares	Revaluation reserve	Other reserve	Currency translation account	Accumulated losses	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
The Group									
Balance as at 1 September 2022	50,377	(633)	666	1,719	(12,010)	(9,577)	30,542	2,155	32,697
Loss for the financial year	-	-	-	-	-	(1,095)	(1,095)	(121)	(1,216)
Other comprehensive income for the financial year:									
Actuarial gain on defined benefit plan	-	-	-	171	-	-	171	-	171
Foreign currency translation	-	-	-	-	(1,451)	-	(1,451)	(19)	(1,470)
Total other comprehensive income for the financial year	-	-	-	171	(1,451)	-	(1,280)	(19)	(1,299)
Total comprehensive income/(loss) for the financial year	-	-	-	171	(1,451)	(1,095)	(2,375)	(140)	(2,515)
Transactions with owners recognised directly in equity									
Transfer to statutory reserve	-	-	-	48	-	(48)	-	-	-
Total transactions with owners recognised directly in equity	-	-	-	48	-	(48)	-	-	-
Balance as at 31 August 2023	50,377	(633)	666	1,938	(13,461)	(10,720)	28,167	2,015	30,182

	Share capital	Treasury shares	Revaluation reserve	Other reserve	Currency translation account	Accumulated losses	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
The Group									
Balance as at 1 September 2021	49,079	(633)	666	1,205	(10,866)	(9,514)	29,937	1,916	31,853
Profit for the financial year	-	-	-	-	-	137	137	418	555
Other comprehensive income for the financial year:									
Actuarial gain on defined benefit plan	-	-	-	314	-	-	314	-	314
Foreign currency translation	-	-	-	-	(1,144)	-	(1,144)	(179)	(1,323)
Total other comprehensive income for the financial year	-	-	-	314	(1,144)	-	(830)	(179)	(1,009)
Total comprehensive income/(loss) for the financial year	-	-	-	314	(1,144)	137	(693)	239	(454)
Transactions with owners recognised directly in equity									
Transfer to statutory reserve	-	-	-	200	-	(200)	-	-	-
Share placement	1,298	-	-	-	-	-	1,298	-	1,298
Total transactions with owners recognised directly in equity	1,298	-	-	200	-	(200)	1,298	-	1,298
Balance as at 31 August 2022	50,377	(633)	666	1,719	(12,010)	(9,577)	30,542	2,155	32,697

The Company	Share capital	Treasury shares	Currency translation reserve	Accumulated losses	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 September 2022	50,377	(633)	(10,411)	(18,336)	20,997
Loss for the year ended	-	-	-	(1,729)	(1,729)
Other comprehensive income for the financial year					
Foreign currency translation	-	-	(686)	-	(686)
Total comprehensive loss for the financial year	-	-	(686)	(1,729)	(2,415)
Balance at 31 August 2023	50,377	(633)	(11,097)	(20,065)	18,582

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 year ended	-	-	-	(2,575)	(2,575)
Other comprehensive income for the financial year					
Foreign currency translation	-	-	1,026	-	1,026
Total comprehensive income/(loss) for the financial year	-	-	1,026	(2,575)	(1,549)
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 31 August 2022	50,377	(633)	(10,411)	(18,336)	20,997

D. Condensed interim consolidated statements of cash flows

	The Group			
	4th Quarter ended		12 months ended	
	Aug-23 \$'000	Aug-22 \$'000	Aug-23 \$'000	Aug-22 \$'000
Operating activities:				
(Loss)/Profit before income tax	(820)	(457)	(901)	1,093
Adjustments for:				
Loss allowance for impairment of trade receivables	192	42	214	10
Reversal of impairment of non-trade receivables	-	(28)	-	(28)
Bad debts written off	7	-	7	-
Depreciation	641	682	2,643	2,743
Interest expense	164	123	555	424
Interest income	(14)	(1)	(19)	(7)
Loss/(Gain) on disposal of plant and equipment	55	24	56	(69)
Net impairment loss on plant and equipment	-	531	-	531
Net fair value loss/(gain) on investment properties	229	(50)	229	(50)
Loss/(Gain) on disposal of asset held for sales	-	10	-	(1,347)
Write-down/(Reversal) of inventory obsolescence	-	45	-	(17)
Gain on termination of lease	-	(96)	-	(96)
Unrealised currency translation differences	(741)	(729)	(842)	(741)
Operating cash flows before changes in working capital	(287)	96	1,942	2,446
Trade and other receivables	(4,736)	1,697	1,209	2,529
Prepayment	-	231	-	149
Inventories	539	933	352	693
Trade and other payables	4,662	(4,559)	(2,710)	(5,609)
Cash generated from/(used in) operations	178	(1,602)	793	208
Interest paid	(164)	(42)	(552)	(343)
Interest received	14	1	19	7
Income tax paid	-	(215)	-	(221)
Net cash from/(used in) operating activities	28	(1,858)	260	(349)
Investing activities:				
Proceeds from disposal of plant and equipment	(11)	1,172	44	1,172
Purchase of property, plant and equipment	(210)	27	(648)	(1,354)
Advances paid for purchase of property, plant and equipment	-	(116)	-	(116)
Decrease in fixed deposits pledged	-	152	-	152
Purchase of intangible assets	-	(48)	-	(48)
Proceeds from disposal of club membership	5	-	57	-
Net cash (used in)/from investing activities	(216)	1,187	(547)	(194)
Financing activities:				
Proceeds from bank borrowings	(175)	(208)	4,339	840
Proceeds from share placement	-	-	-	1,298
Repayment of bank borrowings	(1,589)	(221)	(2,365)	(1,718)
Interest paid on lease liabilities	6	(15)	(115)	(81)
Principal repayment of lease liabilities	(25)	98	(271)	(176)
Net cash (used in)/from financing activities	(1,783)	(346)	1,588	163
(Decrease)/increase in cash and cash equivalents	(1,971)	(1,017)	1,301	(380)
Effect of foreign exchange rate changes on cash and cash equivalents	479	692	(291)	55
Cash and cash equivalents at beginning of financial period/year	5,512	3,045	3,010	3,045
Cash and cash equivalents at end of financial period/year	4,020	2,720	4,020	2,720
Cash and cash equivalents as at 31 August comprised of:				
Cash and bank balances	4,020	3,010	4,020	3,010
Bank overdraft	-	(290)	-	(290)
Total	4,020	2,720	4,020	2,720

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 Catalist 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 for the full year ended 31 August 2023 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) Commodities trading and rental income arising from investment properties
- (f) Cultivate vegetables and high-value aromatic herbs hydroponically

2. Basis of preparation

The condensed interim financial statements for the 12 months ended 31 August 2023 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**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 audited financial statements for the financial year ended 31 August 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 SFRS(I) and Interpretations of (“**SFRS(I) INTs**”) that are mandatory for the accounting periods beginning on or after 1 September 2022. 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 2022.

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 held for use in production or supply of goods for administrative purposes. 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:

(i) 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 cash generating unit (“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.

(ii) 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.

2. Basis of preparation (continued)

2.2. Use of judgements and estimates (continued)

(iii) 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.

(iv) 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.

(v) 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.

(vi) 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.

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 during FY2023, 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 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.

4. Segment and revenue information (continued)

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

	Consumer electronics \$'000	Automotive \$'000	Data storage \$'000	Others \$'000	Unallocated \$'000	Consolidated \$'000
4Q2023						
Revenue						
Total segment revenue	3,663	6,014	310	381	-	10,368
Inter-segment revenue	127	-	-	23	-	150
Revenue from external parties	3,536	6,014	310	358	-	10,218
Results						
Segment results	(1,192)	516	(76)	83	(1)	(670)
Interest expense	(50)	(113)	(1)	-	-	(164)
Interest income	14	-	-	-	-	14
(Loss)/profit before income tax	(1,228)	403	(77)	83	(1)	(820)
Income tax expense						(143)
Loss after income tax						(963)
Reversal/(allowance) for impairment of:						
- Trade and other receivables	(192)	-	-	-	-	(192)
(Loss)/gain on disposal of plant and equipment	(91)	35	1	-	-	(55)
Depreciation	(159)	(453)	(29)	-	-	(641)
Assets and liabilities						
Segment assets	22,637	19,056	2,073	8,453	-	52,219
Include:						
Additions to:						
Right-of-use assets	-	-	-	-	-	-
Property, plant and equipment	92	112	6	-	-	210
	92	112	6	-	-	210
Segment liabilities	14,407	4,209	488	835	2,098	22,037

4. Segment and revenue information (continued)

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

	Consumer electronics \$'000	Automotive \$'000	Data storage \$'000	Others \$'000	Unallocated \$'000	Consolidated \$'000
4Q2022						
Revenue						
Total segment revenue	5,993	5,810	362	1,004	-	13,169
Inter-segment revenue	16	-	-	61	-	77
Revenue from external parties	5,977	5,810	362	943	-	13,092
Results						
Segment results	(499)	1,306	(1,839)	992	(295)	(335)
Interest expense	-	-	-	-	(123)	(123)
Interest income	-	-	-	-	1	1
(Loss)/profit before income tax	(499)	1,306	(1,839)	992	(417)	(457)
Income tax expense						(510)
Loss after income tax						(967)
(Allowance)/reversal for impairment of:						
- Trade and other receivables	(35)	21	-	-	-	(14)
- Property, plant and equipment	(271)	(260)	-	-	-	(531)
- Inventory obsolescence	(45)	-	-	-	-	(45)
Depreciation	(251)	(402)	(29)	-	-	(682)
Loss on disposal of plant and equipment	(24)	-	-	-	-	(24)
Net fair value gain on investment property	-	-	-	50	-	50
Loss on disposal of asset held for sale	(10)	-	-	-	-	(10)
Assets and liabilities						
Segment assets	25,675	19,361	2,293	9,080	-	56,409
Include:						
Additions to:						
- Right-of-use assets	172	169	5	-	-	346
- Property, plant and equipment	13	14	-	-	-	27
	185	183	5	-	-	373
Segment liabilities	16,356	3,183	242	1,754	2,177	23,712

4. Segment and revenue information (continued)

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

	Consumer electronics \$'000	Automotive \$'000	Data storage \$'000	Others \$'000	Unallocated \$'000	Consolidated \$'000
FY2023						
Revenue						
Total segment revenue	17,964	22,642	1,228	2,827	-	44,661
Inter-segment revenue	700	14	-	178	-	892
Revenue from external parties	17,264	22,628	1,228	2,649	-	43,769
Results						
Segment results	(1,532)	52	(141)	1,255	1	(365)
Interest expense	(164)	(389)	(1)	-	(1)	(555)
Interest income	19	-	-	-	-	19
(Loss)/profit before income tax	(1,677)	(337)	(142)	1,255	-	(901)
Income tax expense						(315)
Loss after income tax						(1,216)
Reversal/(allowance) for impairment of:						
- Trade and other receivables	(208)	(6)	-	-	-	(214)
(Loss)/gain on disposal of plant and equipment	(94)	36	2	-	-	(56)
Net fair value loss on investment property	-	-	-	(229)	-	(229)
Depreciation	(713)	(1,815)	(115)	-	-	(2,643)
Assets and liabilities						
Segment assets	22,637	19,056	2,073	8,453	-	52,219
Include:						
Additions to:						
- Right-of-use assets	-	-	-	-	-	-
- Property, plant and equipment	285	344	19	-	-	648
	285	344	19	-	-	648
Segment liabilities	14,407	4,209	488	835	2,098	22,037

4. Segment and revenue information (continued)

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

	Consumer electronics \$'000	Automotive \$'000	Data storage \$'000	Others \$'000	Unallocated \$'000	Consolidated \$'000
FY2022						
Revenue						
Total segment revenue	23,325	21,969	2,215	2,895	-	50,404
Inter-segment revenue	370	-	-	182	-	552
Revenue from external parties	22,955	21,969	2,215	2,713	-	49,852
Results						
Segment results	746	883	(2,061)	1,942	-	1,510
Interest expense	-	-	-	-	(424)	(424)
Interest income	-	-	-	-	7	7
Profit/(loss) before income tax	746	883	(2,061)	1,942	(417)	1,093
Income tax expense						(538)
Profit after income tax						555
(Allowance)/reversal for impairment of:						
- Trade and other receivables	(12)	30	-	-	-	18
- Property, plant and equipment	(271)	(260)	-	-	-	(531)
- Inventory obsolescence	17	-	-	-	-	17
Depreciation	(1,193)	(1,420)	(130)	-	-	(2,743)
Gain on disposal of plant and equipment	67	2	-	-	-	69
Net fair value gain on investment property	-	-	-	50	-	50
Gain on disposal of asset held for sale	1,347	-	-	-	-	1,347
Assets and liabilities						
Segment assets	25,675	19,361	2,293	9,080	-	56,409
Include:						
Additions to:						
- Right-of-use assets	313	299	-	-	-	612
- Property, plant and equipment	527	535	80	-	-	1,142
	840	834	80	-	-	1,754
Segment liabilities	16,356	3,183	242	1,754	2,177	23,712

4.2. Revenue

	The Group			
	4Q2023 \$'000	4Q2022 \$'000	FY2023 \$'000	FY2022 \$'000
Sales of goods	9,860	12,849	42,212	48,330
Others	358	243	1,557	1,522
Total	10,218	13,092	43,769	49,852

4.3. Disaggregation of revenue

Types of goods	The Group			
	4Q2023 \$'000	4Q2022 \$'000	FY2023 \$'000	FY2022 \$'000
Consumer electronics	3,536	5,977	17,264	22,955
Automotive	6,014	5,810	22,628	21,969
Data storage	310	362	1,228	2,215
Commodities	-	700	1,092	1,191
Total	9,860	12,849	42,212	48,330

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

4. Segment and revenue information (continued)

4.4. Geographical segments

	The Group			
	4Q2023 \$'000	4Q2022 \$'000	FY2023 \$'000	FY2022 \$'000
Revenue				
Philippines	3,211	4,609	14,863	17,587
China	3,952	4,342	15,472	17,038
Thailand	796	1,656	4,801	5,346
Mexico	818	800	2,478	2,966
Hungary	209	153	764	808
Malaysia	173	425	1,264	1,429
Singapore	136	416	1,741	1,758
Germany	658	202	1,828	1,338
Others	265	489	558	1,582
Total	10,218	13,092	43,769	49,852

	The Group	
	As at 31-Aug-23 \$'000	As at 31-Aug-22 \$'000
Non-current assets		
Philippines	14,721	17,202
China	4,710	5,510
Thailand	2,970	3,199
Malaysia	2,640	3,191
Singapore	5,108	4,465
Total	30,149	33,567

Breakdown of Revenue

	The Group		
	FY2023 \$'000	FY2022 \$'000	Change %
Sales reported for first half year	23,515	25,256	-6.89%
Operating (loss)/profit after tax before deducting non-controlling interest reported for first half year	(349)	2,095	N.M.
Sales reported for second half year	20,254	24,596	-17.65%
Operating loss after tax before deducting non-controlling interest reported for second half year	(696)	(1,540)	-54.81%

5. Financial assets and financial liabilities

	The Group		The Company	
	As at 31-Aug-23 \$'000	As at 31-Aug-22 \$'000	As at 31-Aug-23 \$'000	As at 31-Aug-22 \$'000
Financial assets				
Cash and bank balances	4,020	3,010	89	93
Trade and other receivables (excluding advances and GST recoverable)	12,328	13,652	2,292	2,789
Financial assets at amortised cost	16,348	16,662	2,381	2,882
Financial liabilities				
Trade and other payables (excluding advances received)	10,217	12,988	9,515	9,499
Bank borrowings	10,160	8,846	1,332	2,101
Lease liabilities	201	342	195	328
Financial liabilities at amortised cost	20,578	22,176	11,042	11,928

6. (Loss)/Profit before taxation

6.1 Significant items

	The Group			
	4Q2023 \$'000	4Q2022 \$'000	FY2023 \$'000	FY2022 \$'000
Other Income				
(Loss)/Gain on disposal of asset held for sale	-	(10)	-	1,347
Fair value gain on investment properties, net	-	50	-	50
Government grants	-	70	-	70
Miscellaneous income	1	259	79	508
(Loss)/Gain on disposal of plant and equipment	(55)	(24)	(56)	69
Interest income from bank deposits	14	1	19	7
Insurance claim, net	180	38	892	1,254
Gain on termination of lease	-	96	-	96
Gain on foreign exchange, net	430	411	430	952
	570	891	1,364	4,353
Other Expenses				
Supplies and services	541	(701)	2,647	2,269
Utilities	35	379	1,540	1,485
Transportation and travelling	77	135	502	535
Office and sundry expenses	11	288	352	1,017
Repair and maintenance	66	618	233	868
Others	133	198	408	350
Professional fees	530	343	795	711
Impairment loss on plant and equipment, net	-	531	-	531
Impairment on investment properties, net	229	-	229	-
Insurance expenses	-	158	257	158
Bad debts written off	7	-	7	-
Loss on foreign exchange, net	161	-	344	-
Lease expense on low-value leases	-	13	-	13
	1,790	1,962	7,314	7,937

6.2 Related party transactions

	The Group			
	4Q2023 \$'000	4Q2022 \$'000	FY2023 \$'000	FY2022 \$'000
Sales	-	-	-	9
Disposal of assets	-	-	-	5
Purchases	5	-	5	32
Lease rental income	6	6	24	24
Lease rental expense	25	25	100	107
Loan interest - Loan from Director	7	3	22	3

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

	The Group			
	4Q2023 \$'000	4Q2022 \$'000	FY2023 \$'000	FY2022 \$'000
Short-term benefits	383	297	1,126	1,263
Post-employment benefits	52	10	81	68
	435	307	1,207	1,331
Directors' remuneration				
- of the Company	134	158	551	747
- of the subsidiaries	-	42	44	156
	134	200	595	903

7. Income tax expense

	The Group			
	4Q2023 \$'000	4Q2022 \$'000	FY2023 \$'000	FY2022 \$'000
Current tax				
- Current financial period/year	143	60	233	77
- Under provision in prior financial period/year	-	90	-	13
- Withholding tax	-	34	86	90
	143	184	319	180
Deferred tax				
- Current financial period/year	-	326	(4)	358
	143	510	315	538

8. Dividends

	The Group	
	FY2023	FY2022
Ordinary dividend paid:		
Final tax-exempt dividend	-	-
Interim tax-exempt dividend	-	-
	-	-

9. (Loss)/Earnings per share

	The Group			
	4Q2023	4Q2022	FY2023	FY2022
(Loss)/Earnings per share (cents)				
- Basic	(0.14)	(0.20)	(0.17)	0.02
- Diluted	(0.14)	(0.20)	(0.17)	0.02
Weighted number of ordinary shares ('000) for the purpose of:				
- Basic EPS	663,139	663,139	663,139	645,472
- Diluted EPS	663,139	663,139	663,139	645,472

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

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	
	As at 31-Aug-23	As at 31-Aug-22	As at 31-Aug-23	As at 31-Aug-22
Net assets value attributable to owners of the parent per ordinary share (cents)	4.25	4.61	2.80	3.17

Net asset value per share is calculated based on share capital of 663,138,587 and 663,138,587 ordinary shares in issue, excluding treasury shares and subsidiary holdings, as at 31 August 2023 and 31 August 2022 respectively.

11. Financial assets at fair value through profit or loss (“FVTPL”)

	The Group and the Company	
	As at 31-Aug-23 \$'000	As at 31-Aug-22 \$'000
Unquoted equity shares, at fair value:	-	-
Balance as at the beginning and end of the financial year	-	-

The FVTPL refers to the Group’s investment in 42.11% of the equity of Core Power (Fujian) New Energy Automobile Co., Ltd (“**Core Power**”) in China.

12. Property, plant and equipment

During the 4Q2023, the Group acquired assets amounting to \$210,000 (4Q2022: \$373,000), and disposed of assets, net of accumulated depreciation, amounting to \$68,000 (4Q2022: \$7,000).

During FY2023, the Group acquired assets amounting to \$648,000 (FY2022: \$1,754,000), and disposed of assets, net of accumulated depreciation, amounting to \$68,000 (FY2022: \$33,000).

Depreciation decreased by \$0.04 million to \$0.64 million in 4Q2023 from \$0.68 million in 4Q2022 and decreased by \$0.10 million to \$2.64 million for FY2023 from \$2.74 million FY2022.

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 in FY2023.

13. 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-Aug-23 \$'000	31-Aug-22 \$'000
Balance as at the beginning of the financial year	6,319	6,303
Net fair value (loss)/gain recognised in profit or loss	(229)	50
Currency alignment	(235)	(34)
Balance as at the end of the financial year	<u>5,855</u>	<u>6,319</u>

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 valuations 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, design, floor level, condition and standard of finishes amongst other factors. The most unobservable input into this valuation approach is selling price per square meter.
- (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 and market resistance.

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.

14. Intangible assets

Intangible assets represent club memberships and accounting software acquired at cost. The club membership has been disposed in the first quarter of FY2023.

15. Borrowings

	The Group		The Company	
	As at 31-Aug-23 \$'000	As at 31-Aug-22 \$'000	As at 31-Aug-23 \$'000	As at 31-Aug-22 \$'000
Current				
Term loans				
- Secured	3,209	3,437	-	-
- Unsecured	702	702	702	702
	3,911	4,139	702	702
Bank overdraft				
- Secured	-	290	-	-
	3,911	4,429	702	702
Non-current				
Term loans				
- Secured	5,619	3,018	-	-
- Unsecured	630	1,399	630	1,399
	6,249	4,417	630	1,399
Total bank borrowings	10,160	8,846	1,332	2,101

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 properties of the Group.

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.

16. Share capital

	The Group and the Company			
	As at 31-Aug-23		As at 31-Aug-22	
	Number of shares '000	\$'000	Number of shares '000	\$'000
Issued and fully paid shares capital (excluding treasury shares)				
Balance as at the beginning of the financial year	663,139	50,377	596,311	49,079
Acquired during the financial year	-	-	66,828	1,298
Balance as at the end of the financial year	663,139	50,377	663,139	50,377

The Company's share capital as at 31 August 2023 and 31 August 2022 was S\$50,376,916 comprising 663,138,587 ordinary shares (excluding treasury shares). There are no changes during 4Q2023.

There were no outstanding share options or convertibles as at 31 August 2023 and 31 August 2022.

The Company did not have any subsidiary holdings during and as at the end of 4Q2023.

17. Treasury shares

	The Group and the Company			
	As at 31-Aug-23		As at 31-Aug-22	
	Number of shares '000	\$'000	Number of shares '000	\$'000
Balance as at the beginning and end of the financial year	16,359	633	16,359	633

There were no sales, transfer, cancellation and/or use of treasury shares during and as at the end of 4Q2023.

	The Group and the Company	
	Number of shares ('000)	
	As at 31-Aug-23	As at 31-Aug-22
Total number of issued shares	679,498	679,498
Treasury shares	(16,359)	(16,359)
Total number of issued shares, excluding treasury shares	<u>663,139</u>	<u>663,139</u>

As at 31 August 2023, the Company held 16,358,600 (31 August 2022: 16,358,600) treasury shares which represented approximately 2.5% (31 August 2022: 2.5%) of the total issued shares (excluding treasury shares) comprising 663,138,587 (31 August 2022: 663,138,587) shares.

18. Subsequent events

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

F. Other information required by Appendix 7C of the Catalyst Rules

1. Review

The condensed consolidated statement of financial position of Miyoshi Limited and its subsidiaries as at 31 August 2023 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 the full year then ended and certain explanatory notes have not been audited or reviewed by the Company's 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 FY2022, FY2021, FY2020 and FY2019, the Group's former independent auditors, BDO LLP, have included a qualified opinion on the financial statements of the Group for FY2022, 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.

Outstanding audit issues of Core Power

The management of the Company still maintains regular communications with Core Power. With the recent relaxation of travel restrictions to China, the Directors have visited Core Power for an operations update. The Directors understand that the joint venture partners of Core Power ("**JV Partners**") are currently in discussions with potential business partners on a potential transaction which may or may not lead to the potential co-operation with Core Power to reactivate the operations and/or divestment of the equity interest in Core Power ("**Potential Transaction**"). As at the date of this announcement, the discussion on the Potential Transaction is still ongoing. Please refer to the Company's announcement dated 14 April 2023 entitled: "UPDATE ON CORE POWER, AN INVESTMENT OF THE COMPANY" for further details on the Potential Transaction.

Furthermore, the Company has engaged an independent valuer to conduct a valuation to determine the fair value of the Group's investment in Core Power as at 31 August 2023. As at the date of this announcement, the independent valuation is still ongoing. The fair value of the Group's investment in Core Power will be reviewed again upon completion of the independent valuation before the finalisation of the audited financial statements for FY2023.

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

The board of directors of the Company (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	4Q2023	4Q2022	Change %	FY2023	FY2022	Change %
Revenue (\$'000)						
Automotive	6,014	5,810	3.55%	22,628	21,969	3.00%
Consumer electronics	3,536	5,977	-40.84%	17,264	22,955	-24.79%
Data storage	310	362	-14.36%	1,228	2,215	-44.56%
Others	358	943	-62.04%	2,649	2,713	-2.36%
Total	10,218	13,092	-21.95%	43,769	49,852	-12.20%

4Q2023 vs 4Q2022

Revenue for the current quarter decreased by \$2.87 million or 21.95% to \$10.22 million. The decrease in revenue from all segments except Automotive segment was due to weaker demand and lower sales orders for office equipment and household appliances mainly from customers of the Group's subsidiaries in Thailand, China and Philippines. The increase in revenue from the Automotive segment was due to new projects secured in China. There was no revenue from commodities trading business in 4Q2023 as the Group has decided not to pursue further any opportunities in this business segment.

FY2023 vs FY2022

Revenue for FY2023 decreased by \$6.08 million or 12.20% to \$43.77 million. The decrease in revenue was contributed from all segments except Automotive segment due to weaker demand and lower sales orders for office equipment and household appliances mainly from customers of the Group's subsidiaries in Thailand, China

and Philippines. The increase in revenue from the Automotive segment of S\$0.66 million was due to new projects secured from customers of the Group's subsidiaries in China.

B. Raw Materials and Consumables used & Changes in Inventories

4Q2023 vs 4Q2022

Raw materials and consumables used decreased by \$2.58 million or 27.68% for the current quarter, which was mainly due to decrease in revenue from consumer electronics and data storage segments as a result of weaker demand for office equipment and household appliances.

FY2023 vs FY2022

Raw materials and consumables used decreased by \$5.67 million or 17.59% for FY2023, which was mainly due to decrease in revenue from the consumer electronics and data storage segments as a result of weaker demand for office equipment and household appliances.

C. Other Income

4Q2023 vs 4Q2022

Other income decreased by \$0.32 million from \$0.89 million in 4Q2022 to \$0.57 million in 4Q2023 mainly due to absence of one-off gain on termination of lease of \$0.10 million, decrease of \$0.09 million in foreign exchange gain and decrease of \$0.26 million in miscellaneous income, partially offset by increase of \$0.14 million arising from final settlement of insurance claim from the fire incident in Philippines in August 2020.

FY2023 vs FY2022

Other income decreased by \$2.99 million from \$4.35 million in FY2022 to \$1.36 million in FY2023 mainly due to absence of one-off gain on disposal of asset held for sale of \$1.36 million, lower insurance claim of \$0.36 million from the fire incident in Philippines, decrease of \$0.63 million in foreign exchange gain in FY2023 and absence of one-off gain on termination of lease of \$0.10 million.

D. Employee Benefit Expenses

4Q2023 vs 4Q2022

Employee benefit expenses decreased by \$0.26 million from \$2.34 million in 4Q2022 to \$2.08 million in 4Q2023 mainly due to reduced headcounts as the Group continues its efforts to streamline its operations.

FY2023 vs FY2022

Employee benefit expenses decreased by \$1.04 million from \$9.76 million in FY2022 to \$8.72 million in FY2023 mainly due to reduced headcounts as the Group continues its efforts to streamline its operations.

E. Other Expenses

4Q2023 vs 4Q2022

Other expenses decreased by \$0.17 million or 8.77% in 4Q2023, mainly due to the decrease in utilities, office and sundry expenses and repair and maintenance as well as absence of one-off impairment loss on plant and equipment, partially offset by increase in supplies and services expenses and impairment on investment properties in 4Q2023.

FY2023 vs FY2022

Other expenses decreased by \$0.62 million or 7.85% in FY2023, mainly due to the decrease in repairs and maintenance, office and sundry expenses as well as absence of one-off impairment loss on plant and equipment, partially offset by increase in supplies and services expenses and impairment of investment properties in FY2023.

F. Loss Allowance for Impairment of Trade Receivables

4Q2023 vs 4Q2022

Loss allowance for impairment of trade receivables increased by \$0.15 million from \$0.04 million in 4Q2022 to \$0.19 million in 4Q2023 mainly due to slow paying customers in Malaysia.

FY2023 vs FY2022

Loss allowance for impairment of trade receivables increased by \$0.20 million from \$0.01 million in FY2022 to \$0.21 million in FY2023 mainly due to slow paying customers in Malaysia.

G. Income Tax Expense

4Q2023 vs 4Q2022

Income tax expense decreased by \$0.37 million from \$0.51 million in 4Q2022 to \$0.14 million in 4Q2023 mainly due to absence of deferred tax expense in 4Q2023.

FY2023 vs FY2022

Income tax expense decreased by \$0.22 million from \$0.54 million in FY2022 to \$0.32 million in FY2023 mainly due to absence of deferred tax expense in FY2023, partially offset by increase of \$0.14 million in current year taxation from our China subsidiary.

H. (Loss)/Profit after Income Tax

4Q2023 vs 4Q2022

The Group maintains similar level of loss after income tax in 4Q2023 and 4Q2022 at \$0.96 million and \$0.97 million respectively.

FY2023 vs FY2022

The Group incurred loss after income tax of \$1.22 million in FY2023 as compared to a profit after income tax of \$0.56 million in FY2022. This was mainly due to decrease in revenue and other income, increase in loss allowance for impairment of trade receivables and increase in finance costs, partially offset by decrease in cost of raw materials, consumables used and changes in inventories, employee benefit expenses and other expenses.

I. Assets and Liabilities

Current assets decreased by \$0.02 million from \$22.02 million as at 31 August 2022 to \$22.00 million as at 31 August 2023. This was mainly due to the decrease in trade and other receivables of \$0.81 million and decrease in inventories of \$0.35 million, partially offset by increase in cash and bank balances of \$1.01 million.

Current liabilities decreased by \$3.08 million from \$17.46 million as at 31 August 2022 to \$14.38 million as at 31 August 2023, largely attributable to the decrease in trade and other payables of \$2.45 million in our subsidiaries as a result of lower purchases in line with lower sales orders received and the decrease in short term bank borrowings of \$0.52 million.

Non-current assets decreased by \$4.17 million from \$34.39 million as at 31 August 2022 to \$30.22 million as at 31 August 2023 mainly due to the decrease in property, plant and equipment due mainly to depreciation expenses of \$2.64 million, the reduction of non-current other receivables of \$0.75 million, and the decrease in investment properties of \$0.46 million arising from the impairment loss of \$0.23 million and the foreign currency translation loss of \$0.23 million.

Non-current liabilities increased by \$1.40 million from \$6.25 million as at 31 August 2022 to \$7.65 million as at 31 August 2023 mainly due to increase in bank borrowings of \$1.83 million, partially offset by reduction in other payables of \$0.32 million.

J. Equity

Equity attributable to owners of the parent decreased by \$2.37 million from \$30.54 million as at 31 August 2022 to \$28.17 million as at 31 August 2023. The decrease was mainly due to loss attributable to owners of \$1.10 million and loss in currency translation account of \$1.45 million.

K. Cash and Bank Balances

Cash and bank balances increased by \$1.01 million from \$3.01 million as at 31 August 2022 to \$4.02 million as at 31 August 2023.

4Q2023

Net cash from operating activities amounted to \$0.03 million during 4Q2023. This was due mainly to cash generated from operations of \$0.18 million contributed by net positive changes in working capital of \$0.47 million, partially offset by the net cash outflow before changes in working capital of \$0.29 million and interest paid of \$0.16 million.

Net cash used in investing activities amounted to \$0.22 million in 4Q2023 mainly due to the purchase of plant and equipment of \$0.21 million.

Net cash used in financing activities amounted to \$1.78 million in 4Q2023 mainly due to repayment of existing bank borrowings of \$1.76 million.

FY2023

Net cash generated from operating activities amounted to \$0.26 million during FY2023. This was due mainly to the net cash inflow before changes in working capital of \$1.94 million, partially offset by the net negative changes in working capital of \$1.15 million and interest paid of \$0.55 million.

Net cash used in investing activities amounted to \$0.55 million in FY2023, which was mainly due to the purchase of plant and equipment of \$0.65 million, partially offset by proceeds from disposal of club membership, plant and equipment of \$0.10 million.

Net cash from financing activities amounted to \$1.59 million in FY2023 mainly due to additional bank borrowings of \$4.34 million, partially offset by repayment of existing bank borrowings of \$2.37 million and repayment of lease liabilities of \$0.39 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.

As the business environment continue to face headwinds amid the uncertain global economic outlook, rising interest rates, war in Ukraine, Middle East crisis and increasing operating costs, the Group continues to maintain a cautious outlook in the next 12 months. The Group has assessed the viability of the commodities trading business and decided not to pursue further any opportunities in this business segment. The Group continues to focus on managing our core integrated engineering services (IES) business and maintain cost discipline through improved operational efficiencies.

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) Record 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 FY2023.

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 of the Catalist Rules)	Aggregate value of all interested person transactions conducted during the financial year under the shareholders' mandate pursuant to Rule 920 of the Catalist Rules (excluding transactions less than \$100,000)
	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 720(1) of the Catalist Rules

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

10. Additional information required pursuant to Rule 706A of the Catalist Rules

During 4Q2023, the Company did not acquire or dispose of any shares resulting in any of the prescribed situations under Rule 706A of the Catalist Rules.

11. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) of the Catalist Rules in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Sin Kwong Wah, Andrew	70	Husband of Pek Yee Chew, substantial shareholder of the Company	CEO, since 1991	Nil

On Behalf of the Board

Sin Kwong Wah, Andrew
Executive Director and CEO
30 October 2023