

UPDATE ON CORE POWER, AN INVESTMENT OF THE COMPANY

The board of directors (the “**Board**” or “**Directors**”) of Miyoshi Limited (the “**Company**” and together with its subsidiaries, the “**Group**”), wishes to update shareholders on Core Power (Fujian) New Energy Automobile Co., Ltd (“**Core Power**”), a foreign company incorporated in the People’s Republic of China in which the Group has invested. 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**”). The discussion is still ongoing and no definitive agreement has been executed in relation to the Potential Transaction. There is no assurance or certainty that any agreement for the Potential Transaction will be eventually entered into and/or that such agreement, having been entered into, will be completed.

The Company confirms that it is in compliance with the listing rules and, in particular, Rule 703 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited.

As at the date of this announcement, the Company holds approximately 42% equity interest in Core Power. On 30 July 2020, the Company reclassified the investment in Core Power to a financial asset designated at fair value through profit or loss. The Board wishes to highlight that since 31 August 2020, the management of the Company has determined the fair value of the investment in Core Power to be Nil. Please refer to the basis for qualified opinion section of the Independent Auditor’s Report as disclosed in the Company’s Annual Report for the financial year ended 31 August 2022 for more information on the investment in Core Power. The Company does not have any board representation in Core Power and thus does not have any significant influence over Core Power and the Company is unable to participate in any decision making of Core Power.

The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this announcement and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Potential Transaction, the Company and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. The Company will make the necessary announcements, as and when there are material developments in this matter.

BY ORDER OF THE BOARD

Sin Kwong Wah, Andrew
Executive Director and CEO

14 April 2023

*This announcement has been reviewed by the Company’s sponsor, RHB Bank Berhad, through its Singapore branch (the “**Sponsor**”) in accordance with Rule 226(2)(b) of the Catalist Rules. It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**Exchange**”) and the Exchange 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.*

The contact person for the Sponsor is Mr. Alvin Soh, Head, Corporate Finance, RHB Bank Berhad, Singapore branch, at 90 Cecil Street, #03-00 Singapore 069531, Telephone: +65 6320 0627.