MIYOSHI

ANNUAL REPORT 2025

CORPORATE PROFILE

WHO WE ARE

Miyoshi Limited is a leading manufacturer in Asia with a global customer network of more than 18 countries across Asia Pacific, Europe and North America. In Asia, we operate through our head office in Singapore and manufacturing plants in the People Republic of China ("**China**"), Philippines, Thailand and Malaysia.

Miyoshi started its operations in Singapore in 1987. Since then, Miyoshi has grown organically and through a series of strategic acquisitions. Today, Miyoshi produces components for many Japanese, American and European brands in the consumer electronics, automotive and data storage segments.

Over the last three decades, generations of Miyoshi employees have carried through the entrepreneurial spirit, the focus on long-term value creation and an unwavering commitment to do what is right for our customers and our colleagues.

At Miyoshi, we believe in being a responsible manufacturer and we are committed to making a difference in the lives of our stakeholders and in the communities in which we operate.

WHAT WE DO

Miyoshi provides a wide range of precision stamping, prototyping, metal finishing and automation for our customers with high quality solutions. Our technical hub is located in Wuxi, China. More specifically, our product offerings and capabilities include:

- Product design and prototyping for precision components and assemblies in the data storage, consumer electronics and automotive markets.

- Core manufacturing capabilities such as precision metal stamping, progressive cold forging, mechanical joining/laser welding, electroplating, electrocoating, manual assembly and testing.

- A regional network of manufacturing sites that have achieved numerous quality registrations, including ISO 9001, IATF 16949 and ISO 14001.

VISION

Our vision is to be a tomorrow-focused manufacturer with our multi-business strategy with engineering and technology as our core.

MISSION

Our mission is to make innovative and quality products for our customers while building a culture that supports our team members and creates sustainable long-term value for our shareholders.

VALUES

INTEGRITY

We act with the highest ethical standards in our conduct. We are honest and trustworthy in our business dealings and relationships with others.

TEAMWORK

We work and overcome challenges together to provide greater value to our customers, employees, business partners and shareholders.

INNOVATION

We work in a way unbounded by mindset. We challenge ourselves with new ideas and have no fear of failure.

QUALITY

We provide the highest possible quality in our deliverables. We pursue continuous improvement in our works.

This annual report has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "**Sponsor**"). This annual report 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 annual report, including the correctness of any of the statements or opinions made or reports contained in this annual report.

The contact person for the Sponsor is Ms Lee Khai Yinn (Tel: +65 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.

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WHERE WE ARE

Note:

1. The Group has on 30 May 2025 announced the completion of disposal of land and factory located at Skudai, Johor, Malaysia for an aggregate consideration of RM14,000,000.
2. The Group has on 6 October 2025 announced the completion of disposal of land and factory located at Senai, Johor, Malaysia for an aggregate consideration of RM6,000,000.

BOARD OF DIRECTORS

MR. SIN KWONG WAH ANDREW

CHIEF EXECUTIVE OFFICER, EXECUTIVE DIRECTOR

DATE OF FIRST APPOINTMENT AS A DIRECTOR
24 September 1991

DATE OF LAST RE-ELECTED AS A DIRECTOR
11 February 2025

LENGTH OF SERVICE AS A DIRECTOR (AT 31 DECEMBER 2025)
34 years 3 months

COMMITTEE(S) SERVED ON:
- Nominating Committee (Member)

ACADEMIC AND PROFESSIONAL QUALIFICATION(S)
- Bachelor of Science (First Class Honours), Japan National Defence Academy
- Fellow, Singapore Institute of Directors

PRESENT DIRECTORSHIPS (AT 31 DECEMBER 2025)
Listed company
- Miyoshi Limited

Non-listed companies
- Miyoshi FL Systems, Inc.
- Miyoshi Hi-Tech Co., Ltd
- Miyoshi International Philippines, Inc.
- Miyoshi Commerce Singapore Pte. Ltd.
- Miyoshi Precision Huizhou Co., Ltd
- Miyoshi Precision (Malaysia) Sdn. Bhd.
- Hua-San Pte. Ltd.
- Miyoshi Technologies Phils., Inc.
- Wuxi Miyoshi Precision Co., Ltd

MAJOR APPOINTMENTS (OTHER THAN DIRECTORSHIPS)
- Nil

PAST DIRECTORSHIPS HELD OVER THE PRECEDING THREE YEARS (FROM 1 SEPTEMBER 2022 TO 31 DECEMBER 2025)
Non-listed companies
- Miyoshi Industry Co., Ltd
- OE Aquitech (Singapore) Pte. Ltd. (struck off)
- OE Aquitech (M) Sdn. Bhd.
- AA Holdings Sdn. Bhd.

MR. LO KIM SENG

CHAIRMAN, NON-EXECUTIVE AND INDEPENDENT DIRECTOR

DATE OF FIRST APPOINTMENT AS A DIRECTOR
1 June 2023

DATE OF LAST RE-ELECTED AS A DIRECTOR
14 March 2024

LENGTH OF SERVICE AS A DIRECTOR (AT 31 DECEMBER 2025)
2 years 7 months

COMMITTEE(S) SERVED ON:
- Nominating Committee (Chairman)
- Remuneration Committee (Chairman)
- Audit Committee (Member)

ACADEMIC AND PROFESSIONAL QUALIFICATION(S)
- LL.M. (NUS), LL.M. (London University), MBA (Hull University)
- Advocate & Solicitor (Singapore)

PRESENT DIRECTORSHIPS (AT 31 DECEMBER 2025)
Listed companies
- Miyoshi Limited
- Bromat Holdings Ltd. (f.k.a No Signboard Holdings Ltd.)
- Sevens Atelier Limited
- Karin Technology Holdings Limited

Non-listed companies
- Bayfront Law LLC

MAJOR APPOINTMENTS (OTHER THAN DIRECTORSHIPS)
- NIL

PAST DIRECTORSHIPS HELD OVER THE PRECEDING THREE YEARS (FROM 1 SEPTEMBER 2022 TO 31 DECEMBER 2025)
Listed companies
- CFM Holdings Limited

Non-listed companies
- AGE Intertrade Singapore Pte. Ltd. (struck off)
- Vidor Services Pte. Ltd. (struck off)

BOARD OF DIRECTORS

MR. PEK EE PERH, THOMAS

NON-EXECUTIVE AND NON-INDEPENDENT DIRECTOR

DATE OF FIRST APPOINTMENT AS A DIRECTOR
27 October 2014

DATE OF LAST RE-ELECTED AS A DIRECTOR
14 March 2024

LENGTH OF SERVICE AS A DIRECTOR (AT 31 DECEMBER 2025)
11 years 2 months

COMMITTEE(S) SERVED ON:
- Audit Committee (Member)
- Remuneration Committee (Member)

ACADEMIC AND PROFESSIONAL QUALIFICATION(S)
- Diploma of Business Management

PRESENT DIRECTORSHIPS (AT 31 DECEMBER 2025)
Listed company
- Miyoshi Limited

Non-listed companies
- Yellow Ribbon Industries Pte. Ltd. (Board Chairman)
- Yellow Ribbon Singapore (YRSG) (Board Member)
- Cheng Chuan Holdings Pte. Ltd.
- Tai Hua Capital Pte. Ltd.
- Tai Hua Food Industries Private Limited
- Tai Hua Food Industries (M) Sdn. Bhd.
- Food Corporation Marketing Pte. Ltd.
- Bai Pte. Ltd.
- D'Esta Holdings Pte. Ltd.
- Jin Pte. Ltd.
- Kimvest Holdings Pte. Ltd.
- Financial Board of the Singapore Chinese Chamber of Commerce
- Singapore Chinese Chamber of Commerce Foundation
- Worldwide Packaging Services (Owner)
- Singapore Agro-Food Enterprises Federation Limited
- Mottainai Food Tech Pte. Ltd.

MAJOR APPOINTMENTS (OTHER THAN DIRECTORSHIPS)
- Singapore Chinese Chamber of Commerce & Industry (Chairman, Core Council Member Trade Association)
- Singapore Federation of Chinese Clan Associations (Council Member and Assistant Treasurer)
- Lions Club of Singapore Oriental (Honorary Advisor)
- China Airlines Singapore Office (Advisor)
- Telok Blangah Community Club Management Committee (Patron)
- Telok Blangah Citizen's Consultative Committee (Vice Chairman)
- Telok Blangah Community Club Community Development Welfare Fund (Chairman)
- Singapore Noodles Manufacturers' Association (Life Honorary President)
- Kwan-In Welfare Society Singapore (Life Honorary President)
- Singapore Food Manufacturers' Association (Life Honorary President)
- Peh Clan Association (Life Honorary President)
- Sarawak Importers & Exporters Association (Treasurer)
- Eng Ho Trading Association (Council Member)
- Ee Hoe Hean Club (Honorary President)
- Singapore Amoy Association (Life Honorary President, Vice President)
- Justice of the Peace 2020 – 2025

PAST DIRECTORSHIPS HELD OVER THE PRECEDING THREE YEARS (FROM 1 SEPTEMBER 2022 TO 31 DECEMBER 2025)
Non-listed companies
- Ee Hoe Hean Club
- Food Corporation (S) Pte. Ltd.
- Food Corporation (Shanghai) Co Ltd

AWARDS
- Public Service Medal (PBM) in 2006
- Service to Education Award (Silver) in 2009
- Service to Education Award (Gold) in 2014
- Public Star Medal (BBM) in 2016

BOARD OF DIRECTORS

MR. LOW SEE LIEN

NON-EXECUTIVE AND INDEPENDENT DIRECTOR

DATE OF FIRST APPOINTMENT AS A DIRECTOR
27 December 2021

DATE OF LAST RE-ELECTED AS A DIRECTOR
11 February 2025

LENGTH OF SERVICE AS A DIRECTOR (AT 31 DECEMBER 2025)
4 years

COMMITTEE(S) SERVED ON:

- Audit Committee (Chairman)
- Remuneration Committee (Member)
- Nominating Committee (Member)

ACADEMIC AND PROFESSIONAL QUALIFICATION(S)

- Bachelor of Accountancy, Nanyang Technological University
- Practicing member of Institute of Singapore Chartered Accountants ("ISCA")
- Member of Singapore Institute of Directors ("SID")

PRESENT DIRECTORSHIPS (AT 31 DECEMBER 2025)

Listed company

- Miyoshi Limited
- Fuxing China Group Limited
- Bromat Holdings Ltd. (f.k.a. No Signboard Holdings Ltd.)

MAJOR APPOINTMENTS (OTHER THAN DIRECTORSHIPS)

- Partner at Baker Tilly TFW LLP
- Singapore National Paralympic Council (Honorary Treasurer)

PAST DIRECTORSHIPS HELD OVER THE PRECEDING THREE YEARS (FROM 1 SEPTEMBER 2022 TO 31 DECEMBER 2025)

Non-listed company

- Nil

LETTER FROM THE CHAIRMAN AND THE CEO

Dear Shareholders,

On behalf of the Board of Directors, we are pleased to present Miyoshi's annual report for the financial year ended 31 August ("**FY**") 2025.

Overview

In FY2025, the Group's operating environment continues to face headwinds due to uncertain global economy outlook, high borrowing cost and high operating costs. As a result, despite the Group's efforts to devote its resources during FY2025 to tackle the challenging environment, the Group posted a decrease in revenue and recorded a loss in FY2025.

Financial Performance Review

Revenue for FY2025 decreased by $6.69 million or 16.91% to $32.87 million. The decrease in revenue was attributed to all segments due to weaker demand and lower sales orders from customers of the Group's subsidiaries in China and Philippines.

Other income increased by $0.86 million from $1.28 million in FY2024 to $2.14 million in FY2025 mainly due to increase in gain on disposal and re-measurement of assets held for sale of $1.57 million, while partially offset by decrease in reversal of impairment on property, plant and equipment of $0.58 million, decrease in gain on fair value of deferred consideration of $0.08 million and decrease in fair value gain on investment properties of $0.07 million.

Raw materials and consumables used decreased by $4.87 million or 20.35% for FY2025, which was in tandem with a decrease in revenue from all segments.

Reversal of impairment of trade receivables decreased by $0.17 million from $0.18 million in FY2024 to $0.01 million in FY2025.

Other expenses decreased by $1.23 million in FY2025, mainly due to the decrease in fair value loss on investment properties, supplies and services, professional fees, loss on foreign exchange and others, partially offset by increase in impairment loss on property, plant and equipment.

As a result of the above, the Group recorded a net loss after income tax of $3.21 million in FY2025 as compared to a net loss after income tax of $3.43 million in FY2024.

Financial Position Review

The Group had used $0.41 million in operating activities. The Group generated positive cash flow from investing activities of $2.83 million which was mainly due to proceeds from disposal of assets held for sale, partially offset by acquisition of machineries and equipment in the Group's subsidiary. The Group used $1.01 million in financing activities mainly due to net repayment of bank borrowings and interest of $0.24 million, repayment of loan from a director of $0.49 million and repayment of lease liabilities of $0.28 million.

Cash and cash equivalents increased by $2.10 million from $3.90 million as at 31 August 2024 to $6.00 million as at 31 August 2025, of which $0.99 million was bank overdraft.

The Group's working capital decreased by $5.37 million to $3.51 million as at 31 August 2025, mainly due to disposal of $2.43 million land and buildings in Malaysia classified under assets held for sale of $2.43 million, reclassification of $3.73 million of bank borrowings of the Group's subsidiary to current liabilities that are due for repayment within the next 12 months, as well as the decrease in trade and other receivables and inventories, which is in line with the decrease in sales activities from the Group's subsidiaries in China and Philippines. The decrease was partially offset by the increase in cash and cash equivalent and the decrease in trade and other payables. Current ratio had been reduced from 1.66 times as at 31 August 2024 to 1.21 times as at 31 August 2025.

The operations in Core Power remained at dormant state since FY2020. The Group continues to look for potential investors or partners in respect of the investment in Core Power.

Equity attributable to owners of the Company decreased by $2.62 million from $25.83 million as at 31 August 2024 to $23.21 million as at 31 August 2025.

Net asset value per share stood at 2.00 cents per share as at 31 August 2025 as compared to 2.23 cents per share as at 31 August 2024.

LETTER FROM THE CHAIRMAN AND THE CEO

Dividends

After taking into consideration our operating results and the uncertainties in the current environment, the Board has adopted a prudent approach to conserving cash. As such, no final dividend will be proposed at the forthcoming Annual General Meeting.

Sustainability

The Group continues to recognise the importance of strengthening the sustainability and resilience of its current business operations. We remain committed to encouraging such practices, and adhering to the sustainability reporting requirements of the Singapore Exchange Securities Trading Limited.

FY2026 Outlook

As the business environment continues to face headwinds amid the uncertain global economic outlook due to the tariff imposed by USA, 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 continues to focus on managing our core integrated engineering services (IES) business and maintaining cost discipline through improved operational efficiencies.

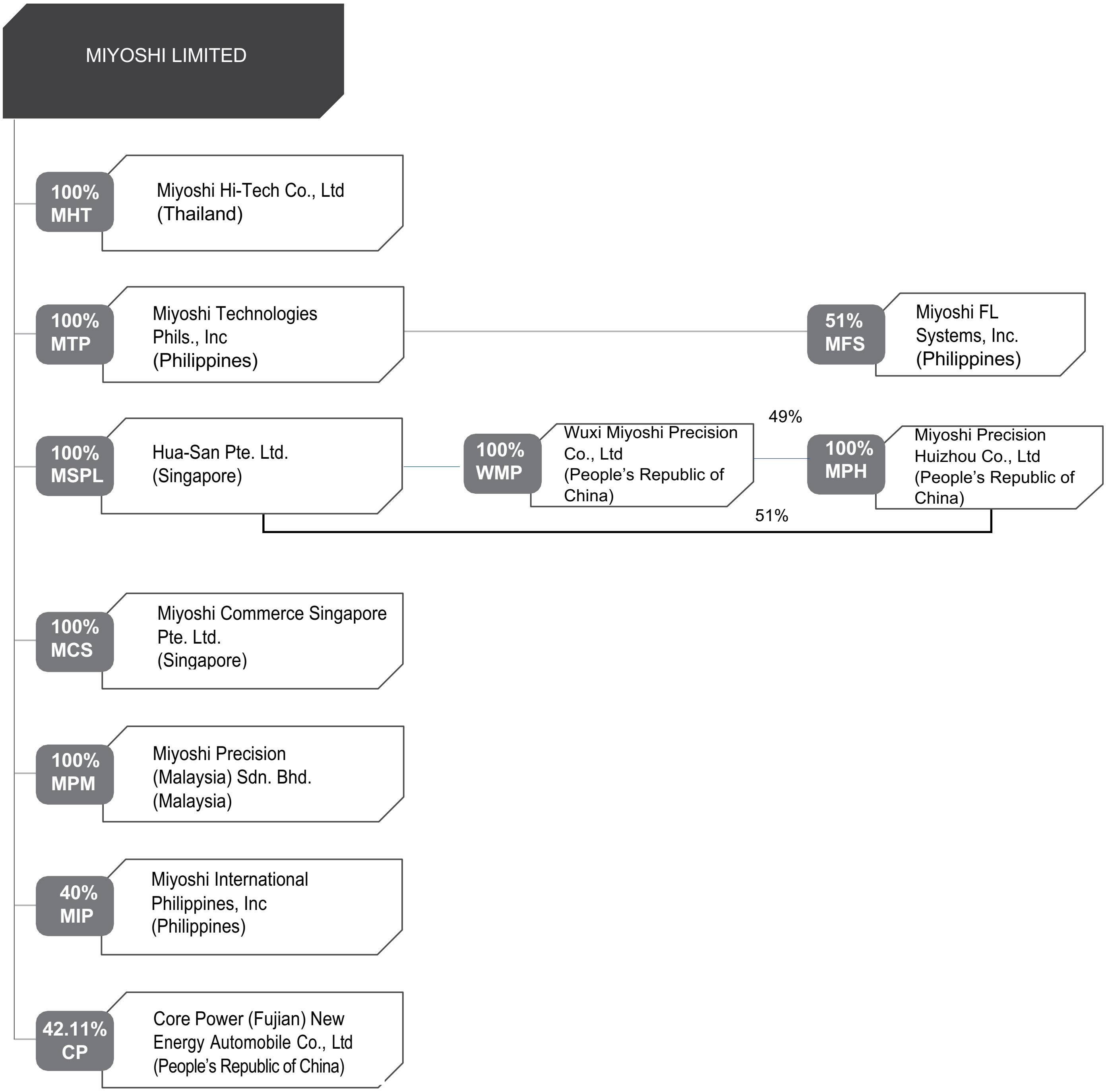
In Appreciation

On behalf of the Board of Directors, we would like to thank all our valued shareholders for your faith and trust in the Board and Management team. We would also like to express our appreciation to our customers, advisers, bankers, suppliers, business associates, our dedicated employees and stakeholders for your confidence and support through the years. Last and not least, we would also like to thank our fellow Directors for their contributions and services rendered to the Company.

Lo Kim Seng
Chairman

Sin Kwong Wah Andrew
CEO and Executive Director

CORPORATE STRUCTURE



* Corporate Structure as of 31 August 2025

CORPORATE INFORMATION

DIRECTORS

EXECUTIVE:
Mr. Sin Kwong Wah Andrew (CEO)

NON-EXECUTIVE:
Mr. Lo Kim Seng (Independent Chairman)
Mr. Low See Lien (Independent)
Mr. Pek Ee Perh, Thomas (Non-Independent)

AUDIT COMMITTEE
Mr. Low See Lien (Chairman)
Mr. Lo Kim Seng
Mr. Pek Ee Perh, Thomas

NOMINATING COMMITTEE
Mr. Lo Kim Seng (Chairman)
Mr. Low See Lien
Mr. Sin Kwong Wah Andrew

REMUNERATION COMMITTEE
Mr. Lo Kim Seng (Chairman)
Mr. Low See Lien
Mr. Pek Ee Perh, Thomas

COMPANY SECRETARY
Mr. Seow Han Chiang Winston

SPONSOR
SAC Capital Private Limited
1 Robinson Road
#21-01 AIA Tower
Singapore 048542

COMPANY REGISTRATION NO.
198703979K

REGISTERED OFFICE
26 Boon Lay Way
#01-80 Tradehub 21
Singapore 609970
Email: info@sg.miyoshi.biz
Website: http://www.miyoshi.biz

SHARE REGISTRAR
In.Corp Corporate Services Pte. Ltd.
36 Robinson Road,
#20-01 City House,
Singapore 068877
Tel: (65) 6990 8220
Fax: (65) 6395 0670

AUDITOR
PKF-CAP LLP
Public Accountants and Chartered Accountants
6 Shenton Way
#38-01 OUE Downtown One
Singapore 068890
Partner-in-charge: Mr. Titus Kuan Tjian
(First appointed in respect of the financial year ended 31 August 2023)

PRINCIPAL BANKER
United Overseas Bank Limited

SUSTAINABILITY STATEMENT

Miyoshi links business opportunities to important global trends to create long-term growth and value for our customers, employees, shareholders, suppliers and local communities. We understand that our actions are connected to our stakeholders and the environment, and that sustainability is smart business. As such, we place our best minds and technologies to go beyond what is possible.

Economic

Economic sustainability refers to practices that support long-term economic growth. We strive to deliver consistent returns for our shareholders and contribute to the local communities through job creation and taxes. As such, we continue to engage with local partners and suppliers that help grow our business sustainably.

Environment

We are committed to minimise the environmental impact of our activities by efficiently utilising natural resources and reducing waste across our value chain. At Miyoshi, we ensure that the principle of sustainable business is embedded in our activities and products. This means protecting the future by making the right choices in an environment when water is increasingly scarce, natural resources are constrained and biodiversity is declining.

Social

We partner with our stakeholders in the pursuit of positive societal change, ensuring all parties operate with integrity and an ethical mindset. We share responsibilities for delivering results the right way. We strive to engage our employees and improve the quality of life in the communities where we do business. A balance between economic growth and the welfare of society and the environment is a key consideration for our business.

Governance

Corporate governance is a system of policies, practices and rules that influence, direct and control a business behaviour. We believe that by embracing the tenets of good governance, including accountability, transparency and sustainability, the Company has opportunities to engender investor confidence and achieve long-term sustainable business performance as well as safeguarding shareholders' interests and maximising long-term shareholder value.

Sustainability report for FY2025 (i.e. financial year commencing 1 September 2024), guided by the GRI Standards and which will capture our economic, environment, social and governance performance in FY2025 will be published via SGXNet as soon as possible, in any case, no later than 27 February 2026.

CORPORATE GOVERNANCE REPORT

INTRODUCTION

Miyoshi Limited ("**Miyoshi**" or the "**Company**" and together with its subsidiaries, the "**Group**") is committed to maintaining high standards of corporate governance as we believe that good governance safeguards shareholders' interests and enhances long-term value creation. To this end, Miyoshi has in place the appropriate people, a set of well-defined policies and processes to enhance corporate performance and accountability, whilst taking into account the interest of stakeholders. The board of directors of the Company ("**Board**") is responsible for Miyoshi's corporate governance standards and policies, and stresses their importance across the Group. The Board believes that embracing the tenets of good governance, including accountability, transparency and sustainability, the Company is more likely to engender investor confidence and achieve long-term sustainable business performance. A sustainably successful Miyoshi is good for the Group's various stakeholders, including employees, suppliers, customers, shareholders, as well as society at large.

This report sets out Miyoshi's corporate governance practices for the financial year ended 31 August 2025 ("**FY2025**") with reference to the principles and provisions set out in the Singapore Code of Corporate Governance 2018 (the "**2018 Code**"). Pursuant to Rule 710 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") ("**Catalist Rules**"), the Board confirms that the Company has complied with the principles of the 2018 Code for FY2025 and in respect of any deviation from provisions of the 2018 Code, appropriate disclosures and explanations are provided in this report in accordance to the requirements of the Catalist Rules.

A. BOARD MATTERS

PRINCIPLE 1: THE BOARD'S CONDUCT OF AFFAIRS

Principal Duties of the Board [Provision 1.1 of the 2018 Code]

The Board has the dual role of setting strategic direction, and of setting the Company's approach to governance. This includes establishing an appropriate culture, values and ethical standards of conduct at all levels of the Company. The role of the Board is therefore broader than that of providing oversight.

Miyoshi is headed by an effective Board which is collectively responsible and works with the Company's management team (the "**Management**") for the long-term success of Miyoshi. The Board aims to create value for shareholders by providing entrepreneurial leadership and focus on the development of the right strategy, business model, innovation, risk appetite, sustainability, succession plan and compensation framework. It also seeks to align the interests of the Board and the Management with that of shareholders and balance of interest of all stakeholders.

In addition, the Board sets appropriate tone from the top and desired organisational culture and ensures proper accountability within Miyoshi. The Group recognises the importance of integrity, professionalism on the conduct of its business activities. Employees are expected to embrace, practice and adopt these values while performing their duties and always to act in the best interest of the Group and avoid situations that may create conflicts of interest. The Board believes that the behavioural aspect is well regulated by other existing frameworks, policies and internal controls. There is also whistleblowing channel for the stakeholders to report any irregularity or misconduct. Despite the absence of the formal code of conduct and ethics, accountability and ethical conduct are upheld by the Company's existing framework. Notwithstanding, the Board will review the need to adopt a formal code of conduct and ethics from time to time.

Directors must avoid situations in which their own personal or business interests directly or indirectly conflict, or appear to conflict, with the interests of Miyoshi. Directors facing conflicts of interest recuse themselves from discussions and decisions involving the issues of conflict.

The directors of the Company ("**Directors**") are fiduciaries who act objectively in the best interests of the Company and hold the Management accountable for performance. The Board is satisfied that all of the Directors have objectively discharged their duties and responsibilities at all times as fiduciaries in the interest of the Company for FY2025. Directors are entitled to request from the Management and would be provided with additional information as needed to make informed decisions.

CORPORATE GOVERNANCE REPORT

The Board oversees the business affairs of the Group. It assumes responsibility for the Group's overall strategic plans and performance objectives, financial plans and annual budget, key operational initiatives, major funding and investment proposals, financial performance reviews, compliance and accountability systems and corporate governance practices. The Board ensures that the necessary financial and human resources are in place for the Company to meet its objectives. The Board also constructively challenges the Management and reviews its performance, whilst ensuring transparency and accountability to key stakeholder groups and also established a framework of prudent and effective controls which enable risks to be assessed and managed, including safeguarding shareholders' interest and the Group's assets.

The Board also appoints the CEO, approves policies and guidelines on remuneration as well as the remuneration for the Board and the Management, and approves the appointment of Directors. In line with best practices in corporate governance, the Board also oversees long-term succession planning for Management.

The Board has included in its oversight, consideration of sustainability issues such as environmental, social and governance factors in the strategic formulation and execution of the Company's objectives.

Miyoshi views that a well-constituted Board fosters more complete discussions, leading to better decisions and enhanced business performance.

Board Committees [Provision 1.4 of the 2018 Code]

Board committees, namely the Audit Committee ("**AC**"), Nominating Committee ("**NC**") and Remuneration Committee ("**RC**") have been constituted to assist the Board in the discharge of specific duties. Each committee is guided by clear written terms of reference ("**TOR**") setting out the composition, duties, authority and accountabilities of each committee. The key terms of the TORs are listed in the Appendix to this report. The TORs are reviewed from time to time, as are, the committee structure and membership.

The selection of board committee members requires careful management to ensure that each committee comprises Directors with appropriate qualifications and skills, and that there is an equitable distribution of responsibilities among Board members. The need to maximise the effectiveness of the Board, and encourage active participation and contribution from Board members, is also taken into consideration.

A record of each Director's board committee memberships and attendance at board committee meetings during FY2025 is set out on pages 16 and 13 of this annual report, respectively.

Please refer to Principles 4 to 5, 6 to 8, 9 to 10 in this Corporate Governance Report for further information on the activities of NC, RC and AC respectively.

Board Meetings [Provision 1.5 of the 2018 Code]

The Board and board committees meet regularly to discuss strategy, operational matters and governance issues. All Board and board committee meetings dates are scheduled well in advance of each year in consultation with the Directors. The Board meets at least two (2) times a year at regular intervals. Two (2) Board meetings were held during FY2025.

Besides the scheduled Board meetings each year, the Board meets as and when warranted by circumstances. Meetings via telephone or video conference are permitted by Miyoshi's Constitution. The Board and board committees may also make decisions by way of circulating resolutions.

In the interest of allocating more time for the Board to deliberate on issues of a strategic nature, and to focus on particular themes for each Board meeting, submissions which are straightforward in content as well as those that are for information only, will be compiled and circulated before the Board meetings.

The Corporate Secretary attends all Board and board committee meetings and is responsible for ensuring that Board procedures are observed. The number of Board and board committee meetings held in FY2025, as well as attendance of each board member at these meetings, are disclosed in the table below:

	AGM	Board Meetings	Board Committee Meetings			Non-Executive Directors' Meeting (without presence of the Management)
			Audit	Nominating	Remuneration	
No. of Meetings Held	**1**	**2**	**2**	**1**	**1**	**1**
Sin Kwong Wah Andrew	1	2	2*	1	1*	-
Lo Kim Seng	1	1	1	-	-	-
Low See Lien	1	2	2	1	1	1
Pek Ee Perh, Thomas	1	2	2	-	1	1

* Attendance as invitee

If a Director is unable to attend a Board or board committee meeting, he would receive in advance all the papers and materials for discussion at that meeting. He would review them and advise the Chairman or the board committee chairman of his views and comments on the matters to be discussed so that they may be conveyed to other members at the meeting. Minutes of all board committee meetings are also circulated to the Board so that the Directors are aware and kept updated as to the proceedings and matters discussed during such meetings.

Board Approval [Provision 1.3 of the 2018 Code]

The Board has adopted and documented internal guidelines setting forth matters that require Board's approval and clearly communicates this to Management in writing. Material items that require Board approval include:

a) The Group's strategic plans;

b) The Group's annual operating plan and budget;

c) Full-year, half-year and quarterly financial results;

d) Dividend pay-out;

e) Issue of shares;

f) Appointment of directors;

g) Underlying principles of long-term incentive schemes for employees;

h) The Group's risk appetite and risk tolerance for different categories of risk, as well as risk strategy and the policies for management of material risks;

i) Acquisitions and disposals of investments, and capital expenditures exceeding S$3.0 million in total;

j) Corporate or financial restructuring;

k) Matters involving a conflict of interest for a substantial shareholder or a Director; and

l) Matters which require Board approval as specified under Miyoshi's interested person transaction policy.

Miyoshi has established financial authorisation and approval limits for operating and capital expenditure, the procurement of goods and services, and the acquisition and disposal of investments. The Board approves transactions exceeding certain threshold limits, while delegating authority for transactions below those limits to the Management to optimise operational efficiency.

While matters relating to Miyoshi's objectives, strategies and policies require the Board's direction and approval, the Management is responsible for overseeing the management of the Miyoshi group and implementing the Board's strategic policies.

Director Development and Training [Provision 1.2 of the 2018 Code]

The Board values ongoing professional development and recognises that it is important that all Directors receive regular training so as to be able to serve effectively on, and contribute to, the Board. The Board has therefore adopted a policy of continuous professional development for its Directors.

A formal letter of appointment is provided to every new Director. The formal letter of appointment indicates the time commitment required and role of Directors, including Directors' responsibilities. If a newly appointed Director does not have any prior experience as a Director of a listed company, the Company will arrange for such person to undertake training in accordance with the requirements of the SGX-ST Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") as well as in the areas of accounting, legal and industry specific knowledge as appropriate. During FY2025, no new directors were appointed.

Miyoshi conducts a comprehensive orientation programme to new Directors with its business and governance practices. The orientation programme gives Directors an understanding of Miyoshi's business to enable them to assimilate into their new roles. Newly appointed Directors would be given a detailed and in-depth briefing and induction into Miyoshi by the Management. The Directors would undergo the induction programme, with presentations by the Management to introduce them to every aspect of the Miyoshi business. The programme also allows the new Director to get acquainted with the Management, thereby facilitating board interaction and independent access to the Management.

The Directors are provided with continuing briefings and updates in areas such as Directors' duties and responsibilities, corporate governance, changes in financial reporting standards and issues which have a direct impact on financial statements, so as to enable them to properly discharge their duties as Board or board committee members. The scope of such continuous briefings and updates includes overview of industry trends and developments, changing commercial risks, governance practices and developing trends, and changes in trends in governance practices and regulatory requirements pertaining to Miyoshi's business. Directors may also attend other appropriate courses, conferences and seminars at Miyoshi's expense where applicable. These include programmes run by the Singapore Institute of Directors and SGX Academy.

During FY2025, the development and training programme for Directors included the following:

- Directors were briefed by the external auditors on developments in accounting standards;

- Non-Executive Directors were being briefed by the Management on changes in the relevant laws and regulations, commercial risks and business conditions pertaining to the Group's business; and

- Updates to the Catalist Rules and regulatory guidelines by the Company's sponsor.

Complete, Adequate and Timely Information [Provisions 1.6, 1.7 of the 2018 Code]

The Management recognises that the flow of complete, adequate and timely information on an on-going basis to the Board is essential to the Board's effective and efficient discharge of its duties. All Directors have unrestricted access to the Management records and information.

To allow Directors sufficient time to prepare for the meetings, all scheduled Board and board committee papers are distributed before the meeting to Directors. This enables the discussion during the meeting to focus on questions that Directors may have. The detailed papers include background information, related materials, budgets and management accounts. The Management also kept the Board apprised of material variances between the actual results compared with the corresponding period of last year, with appropriate explanation on such variances. The Board is also updated on current business operations, opportunities and business trends. Any additional materials or information requested by the Directors is promptly furnished. Where required, employees, who can provide additional insight into matters to be discussed, will be present at the relevant time during the Board and board committee meetings. Such information keeps the Board informed of the Group's performance and enable the Board to make a balanced and informed assessment of the Group's performance, position and prospects.

To facilitate direct and independent access to the Management, Directors are also provided with the names and contact details of the Management. Draft agendas for Board and board committee meetings are circulated to the respective chairman of the board committees, in order for them to propose agenda items and/or review the usefulness of the items in the agenda.

The half and full year financial statements are reviewed and recommended by the AC to the Board for approval.

Company Secretary [Provision 1.7 of the 2018 Code]

Directors have separate and independent access to the Company Secretary.

As a matter of good corporate governance, the role of the Company Secretary is clearly defined. The Company Secretary or the authorised designate attends, administers and prepares minutes of all Board and board committee meetings acting in the capacity of the meeting secretary and is responsible that Board procedures are followed and that applicable rules and regulations are complied with. The agenda for Board and board committee meetings are prepared in consultation with the Chairman, the respective chairman of the board committees, and the CEO to ensure good information flows within the Board and board committees, as well as between the Management and non-executive Directors.

The Company Secretary or the authorised designate assists the Chairman and the Directors chairing the various board committees and is accountable directly to the Board, on all matters to do with the proper functioning of the Board, including compliance with the Company's Constitution, the Companies Act, the Securities and Futures Act and the Catalist Rules. He or she assists the Board in implementing and strengthening corporate governance policies and processes, in scheduling the Board and board committee meetings respectively, advises the Board on all governance matters, as well as facilitates orientation and professional development as required. The appointment and removal of the Company Secretary is subject to the Board's approval as a whole.

Independent Professional Advice [Provision 1.7 of the 2018 Code]

The Directors have separate and independent access to the continuing sponsor, the external auditors and the internal auditors at all times. Directors, either individually or as a group, in the furtherance of their duties, may take independent professional advice, if necessary, at Miyoshi's expense.

During FY2025, the Board engaged independent professional valuers to aid the Board in its determination of the valuation of our properties, plant and equipment, investment properties and investment in an unquoted equity.

PRINCIPLE 2: BOARD COMPOSITION AND GUIDANCE

Board Composition and Size [Provisions 2.2, 2.3, 2.4 of the 2018 Code]

There are four (4) Directors on the Board, comprising two (2) Non-Executive Independent Directors, one (1) Non-Executive Non-Independent Director and one (1) Executive Director. Accordingly, Non-Executive Directors make up majority of the Board.

CORPORATE GOVERNANCE REPORT

A summary of the current Directors' appointments and details of their memberships on board committees are set out below:

Director	Board Membership	Committee Membership		
		Audit	**Nominating**	**Remuneration**
Lo Kim Seng	Chairman of the Board, Independent Non-Executive Director	Member	Chairman	Chairman
Sin Kwong Wah Andrew	CEO and Executive Director	-	Member	-
Low See Lien	Independent Non-Executive Director	Chairman	Member	Member
Pek Ee Perh, Thomas	Non-Independent Non-Executive Director	Member	-	Member

The size and composition of the Board are reviewed from time to time by the NC. The NC seeks to ensure that the size of the Board is conducive for effective discussion and decision making, and that the Board has an appropriate number of independent Directors. The NC also aims to maintain a diversity of expertise, skills, gender, age, thought and background among the Directors. In particular, the Executive Director possesses good industry knowledge while the Non-Executive Directors, who are professionals and experts in their own fields, are able to take a broader view of the Group's activities, contribute their valuable experiences and provide independent judgement. Any potential conflicts of interest are taken into consideration.

Taking into account the scope and nature of the operations of the Group during FY2025, the NC had considered the current Board size to be appropriate to facilitate effective decision making for the existing needs and demands of the Group's business and that no individual or small group of individuals dominates the decisions of the Board.

Board Diversity [Provision 2.4 of the 2018 Code]

The Board is committed to building a diverse, inclusive and collaborative culture. Miyoshi adopts a board diversity policy which recognises and embraces the benefits of diversity on the Board, and views diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development (the "**Board Diversity Policy**").

The Board Diversity Policy sets out that in determining the process for identification of suitable candidates for appointment to the Board, the NC will take into account its diversity aspirations for the Board. In this connection, the NC will ensure that female candidates are included for consideration by the NC whenever it seeks to identify a new Director for the Board. In addition, the Board will strive to appoint at least one female Director to the Board. Having said that, Miyoshi is of the view that gender is, but one aspect of diversity and Miyoshi Directors will continue to be selected on the basis of their experience, skills, knowledge, insight and relevance to the Board.

Currently, the Board comprises Directors from diverse backgrounds and varied expertise in accounting, legal, engineering, and business management. The profiles of the Directors are disclosed in the "**Board of Directors**" section of this annual report.

Independence [Provision 2.1 of the 2018 Code]

The Board, taking into account the views of the NC, assesses the independence of each independent Non-Executive Director annually based on the provision and Practice Guidance in the 2018 Code and the requirements of the Catalist Rules. A Director is considered independent if he has no relationship (whether familial, business, financial, employment or otherwise) with the Company, its related corporations, substantial shareholders or officers, which could interfere, or be reasonably perceived to interfere, with the exercise of his independent business judgement in the best interests of Miyoshi.

The Board takes into account the existence of relationships or circumstances, including those identified by the Catalist Rules and related Practice Guidance in the 2018 Code, that are relevant in its determination as to whether a Director is independent.

The NC and the Board have assessed the independence of each of the independent and Non-Executive Directors in FY2025. A summary of the outcome of that assessment is set out below. The NC, having assessed the following factors, determined that Mr Lo Kim Seng and Mr Low See Lien have no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement with a view to the best interests of the Company:

(a) the independent Directors: (i) are not employed by the Company or any of its related corporations in the current or any of the past three (3) financial years; and (ii) do not have an immediate family member who is employed or has been employed by the Company or any of its related corporations in the current or any of the past three (3) financial years, and whose remuneration is determined by the RC;

(b) none of the independent Directors and their immediate family members had, in the current or immediate past financial year, (i) provided or received material services or significant payments to and/or from the Group when aggregated over any financial year in excess of S$50,000 for services other than compensation for board service; or (ii) was a substantial shareholder, partner, executive officer or a director of any organisation which provided or received material services or significant payments to and/or from the Group when aggregated over any financial year in excess of S$200,000 for services rendered;

(c) none of the independent Directors are directly associated with a substantial shareholder of the Company in the current or immediate past financial year;

(d) none of the independent Directors have served beyond nine (9) years from the respective date of their first appointment; and

(e) Mr Lo Kim Seng and Mr Low See Lien have also confirmed that they do not have any relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of their independent business judgement with a view to the best interests of the Company.

The NC also took into account Mr Lo Kim Seng and Mr Low See Lien actual performance on the Board and board committees and agreed that they have been exercising independent judgement in the best interests of the Company in the discharge of their Director's duties and should therefore continue to be considered independent Directors.

Based on the above factors, the declarations of independence provided by the independent Directors and taking into account the provision and Practice Guidance in the 2018 Code and the requirements of the Catalist Rules, the NC and the Board have determined that Mr Lo Kim Seng and Mr Low See Lien are considered to be independent. Each member of the NC and the Board recused himself from the NC's and the Board's deliberations respectively on his own independence.

Role of Non-Executive Directors and Regular Meetings of Non-Executive Directors [Provision 2.5 of the 2018 Code]

The role of the Non-Executive Directors encompasses the following: (i) to constructively challenge the Management and help in developing proposals on strategy; and (ii) to review the performance of the Management in meeting agreed goals and objectives and monitor the reporting of performance. To avoid undue influence of the Management over the Board and ensure that appropriate checks and balances are in place, Non-Executive Directors make up a majority of the Board in Miyoshi.

The Non-Executive Directors, led by the independent Chairman or other independent Director as appropriate, meet without the presence of the Management immediately preceding the regular board meetings or as and when the need arises. The chairman of such meetings provides feedback to the Board as appropriate. The attendance of Non-Executive Directors in such meetings is disclosed in Provision 1.5 above.

CORPORATE GOVERNANCE REPORT

PRINCIPLE 3: CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Clear Division of Responsibilities Between the Chairman and the Chief Executive Officer [Provisions 3.1, 3.2 of the 2018 Code]

There is a clear division of responsibilities between the leadership of the Board and the Management, and no one individual has unfettered powers of decision-making. In Miyoshi, the Chairman and the CEO are separate persons to ensure an appropriate balance of power, increased accountability, and greater capacity of the Board for independent decision-making.

The Chairman of the Board is a non-executive appointment and is separate from the office of the CEO. The Chairman leads the Board and is responsible for ensuring the effectiveness of the Board and its governance processes, while the CEO is responsible for implementing the Group's strategies and policies, and for conducting the Group's business. The Chairman and the CEO do not share close family ties. Such ties include familial relationships beyond immediate family members that could influence the impartiality of the Chairman. Examples of these relationships include those of in-laws, cousins, aunts, uncles and grandparents. The division of responsibilities and functions between the Chairman and CEO has been set out in writing with the concurrence of the Board.

Role of the Chairman [Provision 3.2 of the 2018 Code]

Given the centrality of the Board to good governance, it is fundamental that the Chairman of the Board sets the right tone. The Chairman encourages a full and frank exchange of views, drawing out contributions from all Directors so that the debate benefits from the full diversity of views around the boardroom table.

The Chairman seeks to stimulate and engender a robust yet collegiate setting, set the right ethical and behavioural tone, and provide leadership to the Board.

The Chairman is responsible for leadership of the Board and is pivotal in creating the conditions for overall effectiveness of the Board, board committee and individual Directors, both inside and outside the boardroom. This includes promoting a culture of openness and debate at the Board and facilitating the effective contribution of all Directors. The Chairman also sets the Board agenda in consultation with the Directors and the CEO and conducting effective meetings, to ensure that the culture in the boardroom promotes open interaction and contributions by all. The Chairman also facilitates the effective contribution of Non-Executive Directors in particular and encourages interactions between the Board and the Management.

The Chairman ensures that the performance of the Board is evaluated regularly, and guides the development needs of the Board. The Chairman leads the evaluation of the CEO's performance and works with the CEO in overseeing talent management to ensure that robust succession plans are in place for the leadership team.

The Chairman works with the Board, the relevant board committees and the Management to establish the boundaries of risk undertaken by the Group and ensure that governance and processes are in place and regularly evaluated. In addition, the Chairman takes a leading role in ensuring the Company's compliance with corporate governance guidelines.

The Chairman plays a significant leadership role by providing clear oversight, advice and guidance to the CEO and the Management on strategy and the drive to transform Miyoshi's businesses. This involves developing a keen understanding of the Group's diverse and complex businesses, the industry, partners, regulators and competitors. The Chairman provides support and advice to, and acts as a sounding board for the CEO, while respecting executive responsibility. He engages with other members of the leadership regularly.

The Chairman is responsible for the workings of the Board and ensures that all Directors receive complete, adequate and timely information on financial and non-financial matters to enable them to participate actively in Board decisions.

At Annual General Meetings ("**AGM**") and other shareholders' meetings, the Chairman plays a pivotal role in fostering constructive dialogue between shareholders, the Board and the Management. The Chairman is the face of the Board, and ensure effective communication with shareholders and other stakeholders.

Role of the CEO [Provision 3.2 of the 2018 Code]

The CEO is the highest-ranking executive officer of the Group and is assisted by the Management. He is responsible for making strategic proposals to the Board and after robust and constructive Board discussions, executing the agreed strategy, managing the day-to-day business of the Group, within the authorities delegated to him by the Board, leading the development of the Group's business including identifying and assessing risks and opportunities for the growth of its business and ensuring that the Chairman is kept appraised in a timely manner of issues faced by the Group and of any important events and developments.

Lead Independent Director [Provision 3.3 of the 2018 Code]

The Company does not appoint a Lead Independent Director as the Chairman is an independent Director. Where the Chairman is conflicted, the other independent Director is available to shareholders where they have concerns and for which contact through the normal channels of communication with the Chairman or the Management are inappropriate or inadequate.

PRINCIPLE 4: BOARD MEMBERSHIP

Composition of the NC [Provision 4.2 of the 2018 Code]

The NC is chaired by Mr Lo Kim Seng. The other members of the NC are Mr Sin Kwong Wah Andrew and Mr Low See Lien. In compliance with the 2018 Code, the NC has three (3) members, the majority of whom, including the chairman, are independent Directors. The NC is guided by its written TOR which stipulates that its principal roles include maintaining a formal and transparent process for the appointment of new Directors to the Board, determining the independence of Directors and the appropriate Board size and reviewing and approving the appointment of key management personnel of the Group. The key terms of the TOR of the NC are listed in the Appendix to this report.

The Role of the NC [Provision 4.1 of the 2018 Code]

The NC is responsible to make recommendations to the Board on the following matters:

- the review of the size, composition and core competencies of and skills required by the Board and board committees;
- the review of board succession plans for Directors, in particular, the Chairman, the CEO and key management personnel;
- identify and review all nominations of any person for Director, both appointments and re-appointments (including alternate Directors, if any), membership of the board committees, the Chairman, the CEO and key management personnel;
- determine on an annual basis, and as and when circumstances require, the independence of each independent Director and to make appropriate disclosure;
- the process and criteria for evaluation of the performance of the Board, its board committees and Directors;
- decide whether a Director is able to and has been adequately carrying out his duties as a Director of the Company, particularly where the Director has multiple board representations;
- to examine all other matters which may be referred to the NC by the Board or which may be imposed on the NC by applicable laws or regulations; and
- the review of training and professional development programmes for the Board and its Directors.

Process for Selection, Appointment and Re-appointment of Directors [Provision 4.3 of the 2018 Code]

The NC establishes and reviews the profile required of Board members and makes recommendations to the Board on the appointment, re-nomination and retirement of Directors.

When an existing Director chooses to retire or is required to retire from office by rotation, or the need of a new Director arises, the NC reviews the range of expertise, skills and attributes of the Board and the composition of the Board. The NC then identifies Miyoshi's needs and prepares a shortlist of candidates with the appropriate profile for a nomination or re-nomination.

The NC takes factors such as attendance, preparedness, participation and candour into consideration when evaluating the past performance and contributions of a Director when making its recommendations to the Board. However, the re-nomination or replacement of a Director does not necessarily reflect the Director's performance or contributions to the Board. The NC may have to consider the need to position and shape the Board in line with the evolving needs of Miyoshi and the business.

When deciding on the appointment of new Directors to the Board, the NC and the Board consider a variety of factors, including the core competencies, skills and experience that are required on the Board and board committees, diversity, independence, conflicts of interest and time commitments. All new appointments are subject to the recommendations of the NC based on, *inter alia*, the following criteria:

- integrity;
- independence mindedness;
- possess core competencies that meet the needs of the Company and complement the skills and competencies of the existing Directors on the Board;
- able to commit time and effort to carry out duties and responsibilities effectively;
- track record of making good decisions; and
- financially literate.

The candidates are sourced from various channels such as local established recruitment agents or personal networks of the current Board and the Management.

The Company's Constitution provides that a Director must retire from office at the third AGM after the Director was elected or last re-elected. Rule 720(4) of the Catalist Rules also requires all directors to submit themselves for re-nomination and re-appointment at least once every three (3) years. A retiring Director is eligible for re-election by shareholders at the AGM. In addition, a Director appointed by the Board to fill a casual vacancy or appointed as an additional Director may only hold office until the next AGM, at which time he will be eligible for re-election by shareholders. If at any AGM, fewer than two (2) Directors would retire pursuant to the requirements set out above, the additional Director(s) to retire at the AGM shall be those who have been longest in office since their last re-election or appointment. The CEO, as a Director, is subject to the same retirement by rotation, resignation and removal provisions as the other Directors, and such provisions will not be subject to any contractual terms that may have been entered into with the Company. Shareholders are provided with relevant information in the annual report on the candidates for election or re-election.

The NC has recommended the re-election of Mr Lo Kim Seng and Mr Pek Ee Perh, Thomas as Directors of the Company at the forthcoming AGM pursuant to Regulations 89 of the Company's Constitution, respectively. In making such recommendations, the NC took into consideration factors such as the Directors' integrity, independence mindedness, attendance, participation, preparedness, candour and also recognised the contributions of the Directors who over time have developed deep insight into the Group's businesses and operations.

The details of the Directors seeking for re-election as required under Rule 720(5) of the Catalist Rules are set out in the "**Disclosure of Information on Directors seeking Re-election**" section of this annual report.

CORPORATE GOVERNANCE REPORT

Multiple Board Representations and Appointment of Alternate Directors [Provision 4.5 of the 2018 Code]

Directors must ensure that they are able to give sufficient time and attention to the affairs of Miyoshi and, as part of its review process, the NC decides whether or not a Director is able to do so and whether he has been adequately carrying out his duties as a Director of Miyoshi. The Board has also adopted an internal guideline that seeks to address the competing time commitments that may be faced when a Director holds multiple board appointments. The guideline provides that, as a general rule, each Director should hold no more than six (6) directorships in public listed companies. The guideline also provides that:

- In support of their candidature for directorship or re-election, Directors are to provide the NC with details of other commitments and an indication of the time involved, and

- Non-Executive Directors should consult the Chairman or the chairman of NC before accepting any new appointment as director in public listed company.

The NC noted the list of other directorships held by our Directors taking into consideration their principal commitments. The list of other directorships is disclosed in the profiles of the Directors in the "**Board of Directors**" section of this annual report. The NC is satisfied that each of the Directors is able to devote time to his directorship role in the Company. None of the Directors hold more than six (6) directorships in public listed companies.

The Board provides for appointment of alternate Director only in exceptional cases. The Board takes into consideration the same criteria for selection of Directors such as his qualifications, competencies and independence in appointment of alternate Director. Currently, the Company does not have any alternate Director.

Assessment of Independence of Directors [Provision 4.4 of the 2018 Code]

Procedures and control mechanisms are in place to ensure that the independence of the Directors is monitored at regular intervals and updated expeditiously. Directors are required to submit declarations of independence annually and are required to report to the Company any changes in their external appointments, interests in shares and other pertinent information, including any corporate developments relating to their external appointments, which may affect their independence.

The NC is tasked to review and evaluate the independence of each independent Director annually. The Board will then, in turn, determine the independence of the independent Directors, taking into account the evaluation by the NC. For FY2025, the Board has determined, after taking into account the NC's views, that Mr Lo Kim Seng and Mr Low See Lien are independent.

PRINCIPLE 5: BOARD PERFORMANCE

Board Performance [Provisions 5.1, 5.2 of the 2018 Code]

Each year, the NC undertakes a process to assess the effectiveness of the Board, the board committees and individual Directors. The annual Board effectiveness survey is designed to provide an evaluation of current effectiveness of the Board and to support the Chairman and Board to proactively consider the Board's role in shaping Miyoshi's future.

The Board's performance is evaluated by all Directors in areas such as governance and organisation, strategic performance, board composition, function and dynamics.

Each board committee's performance is evaluated by the members of the board committee for their ability to carry out the terms of reference attributed to each board committee. Such evaluation can be broadly divided into the following key areas, including committee composition, conduct of committee meetings, and committee responsibilities.

Performance evaluation of individual Directors is conducted annually through self-appraisal and reviewed by the NC. The performance criteria for assessing individual Directors include, among others, attendance and performance at meetings, generation of creative/constructive ideas, independence, leadership, keeping abreast of industry developments, contributions in areas such as strategy, finance/accounting, risk management, legal/regulatory etc.

The objective performance criteria above and the process for the evaluation is recommended by the NC and approved by the Board, and did not change from year-to-year. The Company appoints the Company Secretary to facilitate this process.

The Board and the NC have, with its best effort, ensured that Directors appointed to the Board possess the background, experience, knowledge in business, finance and management skills critical to the Group's business. It has also ensured that each director, with his special contributions, brings to the Board an independent and objective perspective to enable balanced and well-considered decisions to be made.

The feedback from the evaluation was collated and shared with the Board. The NC, having reviewed the overall performance of the Board and each board committee in terms of its roles and responsibilities and the conduct of its affairs as a whole, and the individual Director's performance, is of the view that the performance of the Board, each board committee and each individual Director has been satisfactory for FY2025. The Chairman will act on the results of the performance evaluation and, in consultation with the NC, will propose, where appropriate, new members to be appointed to the Board or seek resignation of Directors.

B. REMUNERATION MATTERS

PRINCIPLE 6: PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

Remuneration Committee [Provisions 6.1, 6.2, 6.3, 6.4 of the 2018 Code]

The RC is chaired by Mr Lo Kim Seng. The other members of the RC are Mr Pek Ee Perh, Thomas and Mr Low See Lien. In compliance with the 2018 Code, the RC has three (3) members, all members of the RC are Non-Executive Directors, the majority of whom, including the Chairman, are Independent Directors. The key terms of the TOR of the RC are listed in the Appendix to this report.

The RC plays an important role in helping to ensure that the Group is able to attract, recruit, motivate and retain the best talents through competitive remuneration and progressive and robust policies so as to achieve the Group's goals and deliver sustainable shareholder value. The RC's review covers all aspects of remuneration for the Board, key management personnel and employees related to the Directors and substantial shareholders of the Company, including but not limited to Director's fees, salaries, allowance, bonuses, options, share-based incentives and awards, and benefits-in-kind including termination terms, with an aim to be fair and to avoid rewarding poor performance. The RC reviews the fairness and reasonableness of the termination clauses of the service agreements of Executive Directors and key management personnel to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous. Accordingly, the RC will also review the Company's obligations arising in the event of termination of the employment of Directors and key management personnel.

The recommendations of the RC are submitted for endorsement by the Board. In addition, the RC performs an annual review of the remuneration of Executive Directors, key management personnel, as well as employees related to the Directors and substantial shareholders of the Company to ensure that their remuneration packages are in line with the staff remuneration guidelines and/or commensurate with their respective job scope and level of responsibilities. They also review and approve any bonuses, pay increases and/or promotion package for these employees. Each RC member will abstain from participating in the deliberations of and voting on any resolution in respect of his remuneration package or that of employees related to him.

In FY2025, the Board had not engaged any external remuneration consultant to advise on remuneration matters.

PRINCIPLE 7: LEVEL AND MIX OF REMUNERATION

Performance-Related Remuneration [Provision 7.3 of the 2018 Code]

The RC and the Board believe that the Group's remuneration and reward framework is aligned with the long-term interests, success and risk management policies of the Group and that a competitive remuneration and reward system based on individual performance is important to attract, retain and incentivise the best talent. In setting remuneration packages, the RC takes into account pay and employment conditions within the same industry and in comparable companies, as well as the Group's relative performance and the performance of the individual Directors and key management personnel.

Remuneration of Executive Directors and Key Management Personnel [Provision 7.1 of the 2018 Code]

The Company has its own designated remuneration policy for the executive Directors which comprises of a fixed remuneration allowance and benefits, variable bonus and share award based on the performance of the Group as a whole and their individual performance. The annual review of the compensation of the executive Directors are carried out by the RC to ensure that their remuneration commensurate with their performance, giving due regard to the financial and commercial health and business needs of the Group. The performance of the CEO cum executive Director is reviewed annually by the NC and the Board.

The remuneration for key management personnel comprises a fixed remuneration, allowance and benefits, variable bonus and share award based on the performance of the Group as a whole and their individual performance. The annual review of the compensation of the key executive personnel are also carried out by the RC.

Contractual Provisions to Reclaim Incentive Components of Remuneration [Provision 7.1 of the 2018 Code]

Having reviewed and considered the variable components of the executive Director and key management personnel, which are moderate, the RC is of the view that there is no requirement to institute contractual provisions in the terms of employment to reclaim incentive components of their remuneration paid in prior years on exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company. The Board believes that there are alternative legal avenues to these specific contractual provisions that will enable the Company to recover financial losses arising from such exceptional events from the executive Directors and key management personnel. The RC would review such contractual provisions as and when necessary.

Remuneration of Non-Executive Directors [Provision 7.2 of the 2018 Code]

All Non-Executive Directors receive Directors' fees, in accordance with their contributions, taking into account factors such as effort and time spent, responsibilities of the Directors and the need to pay competitive fees to attract, motivate and retain the Directors yet to not over-compensate them to the extent that their independence may be compromised. Directors' fees are recommended by the Board for approval at the Company's AGM.

The Board concurred with the RC's proposal for Non-Executive Directors' fees for FY2025. The RC and the Board are of the view that the remuneration of the Non-Executive Directors is appropriate and not excessive, taking into account the aforesaid factors and the increasingly onerous responsibilities of the Directors. The fees for the Non-Executive Directors are subject to approval by the shareholders at the Company's forthcoming AGM.

PRINCIPLE 8: DISCLOSURE OF REMUNERATION

Remuneration of Directors [Provision 8.1 of the 2018 Code]

The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

In accordance with Catalist Rule 1204 (10D), which was implemented with effect from 11 January 2023, the Company has disclosed below the exact amounts with breakdown of remuneration paid to each individual Directors and the CEO of the Company, on a named basis.

The annual remuneration of Directors of the Company for FY2025 is as follows:

Remuneration Band and Name of Director	Fees* (%)	Fixed Salary (%)	Variable Bonus (%)	Allowance & Benefits** (%)	Total Remuneration ($)
$250,000 to $500,000:					
Sin Kwong Wah Andrew	-	99	-	1	479,204
Below $250,000:					
Lo Kim Seng	100	-	-	-	30,000
Pek Ee Perh, Thomas	100	-	-	-	15,000
Low See Lien	100	-	-	-	30,000

* The proposed Director's fees for FY2026 will be subject to shareholders' approval at the upcoming AGM
** Allowances and benefits include overseas allowances and car benefits

Remuneration of Key Management Personnel [Provision 8.1 of the 2018 Code]

The 2018 Code recommends the disclosure of the names, amounts and breakdown of remuneration of at least the Group's top five (5) key management personnel (who are not also Directors or the CEO) in bands no wider than $250,000 and in aggregate the total remuneration paid to these key management personnel. As such, the Company has named and disclosed the remuneration of the Group's key management personnel in bands of $250,000.

Notwithstanding provision 8.2 of the 2018 Code, there were only three (3) key management personnel (who are not Directors or the CEO) during FY2025. The total aggregate remuneration paid to the Group's key management personnel (who are not also Directors or the CEO) during FY2025 was $363,600.

The remuneration of key management personnel (who are not also Directors or the CEO) is as follows:

Remuneration Band and Name of Key Management Personnel	Fixed Salary (%)	Variable Bonus (%)	Other Benefits* (%)	Total Remuneration (%)
Below $250,000:				
Gan Yoke Fong, Karen Senior Vice President ("**SVP**") (Corporate Development)	96	-	4	100
Wee Soon Ghee Vice President ("**VP**") (Operations)	100	-	-	100
Lew Fan Jong Financial Controller [(1)]	100	-	-	100

* Other benefits refer to car benefits

(1) Mr Lew Fan Jong resigned as Financial Controller on 30 June 2025

The RC exercises broad discretion and independent judgement in ensuring that the amount and mix of compensation are aligned with the interests of shareholders and promote the long-term success of the Company. The mix of fixed and variable reward is considered appropriate for the Group and for each individual role.

The Directors, CEO and key management personnel (who are not Directors or the CEO) are remunerated on an earned basis and there are no termination, retirement and post-employment benefits that are granted over and above what has been disclosed.

Remuneration of Related Employees [Provision 8.2 of the 2018 Code]

There are no employees (other than Directors or key management personnel) whose remuneration exceeds $100,000 during FY2025 who are substantial shareholders of the Company, or are immediate family members of a Director, the CEO or a substantial shareholder of the Company.

Performance Share Plan 2016 ("Miyoshi PSP") [Provisions 8.3 of the 2018 Code]

The primary objective of the Miyoshi PSP is to further motivate the Management to strive for superior performance and to deliver long-term shareholder value. Awards granted under the Miyoshi PSP are performance-based.

Performance targets set under the Miyoshi PSP are intended to be based on corporate objectives covering market competitiveness, quality of returns, business growth and productivity growth. The performance targets are stretched targets aimed at sustaining long-term growth.

The RC administers the Miyoshi PSP. No share awards have been granted under the Miyoshi PSP in FY2025. Please refer to the Company's circular dated 30 November 2016 and the section entitled "**Directors' Statement**" of this annual report for more information on the Miyoshi PSP.

Miyoshi Restricted Share Plan 2016 ("Miyoshi RSP") [Provisions 8.3 of the 2018 Code]

The Miyoshi RSP is targeted at a broader base of senior executives and enhances the Company's ability to recruit and retain talented senior executives, as well as to reward for the Group, the Company and individual performance. Awards granted under the Miyoshi RSP will typically vest only after the satisfactory completion of time-based service conditions, that is, after the participant has served the Group for a specified number of years (time-based restricted awards) or, where the award is performance-related (performance-based restricted awards), after a further period of service beyond the performance target completion date. No minimum vesting periods are prescribed under the Miyoshi RSP, and the length of the vesting period(s) in respect of each award will be determined on a case-by-case basis.

The RC administers the Miyoshi RSP. No share awards have been granted under the Miyoshi RSP in FY2025. Please refer to the Company's circular dated 30 November 2016 and the section entitled "**Directors' Statement**" of this annual report for more information on the Miyoshi RSP.

C. ACCOUNTABILITY AND AUDIT

PRINCIPLE 9: RISK MANAGEMENT AND INTERNAL CONTROLS

Adequacy and Effectiveness of Risk Management System and Internal Controls [Provisions 9.1, 9.2 of the 2018 Code]

The Board has overall responsibility for the governance of risk and exercises oversight of the material risks in the Group's business. During FY2025, the AC assisted the Board in the oversight of the Group's risk profile and policies, adequacy and effectiveness of the Group's risk management systems including the framework and process for the identification and management of significant risks, and reports to the Board on material matters, findings and recommendations pertaining to risk management. The AC also provides oversight of the financial reporting risk and the adequacy and effectiveness of the Group's internal control and compliance systems. Having considered the Company's business operations as well as its existing internal controls and risk management systems, the Board is of the view that a separate Board-level risk committee comprising independent Directors is not required for the time being. Discussions on internal controls and risk management systems are currently included in our AC meetings and independent Directors make up a majority of the AC.

The identification and day-to-day management of risks rests with the Management. The Management is responsible for the effective implementation of risk management strategy, policies and processes to facilitate the achievement of business plans and goals within the risk tolerance established by the Board. Key business risks are proactively identified, addressed and reviewed on an on-going basis.

Internal and external auditors conduct audits that involve testing the effectiveness of the material internal control systems in the Group, addressing financial, operational, compliance and information technology risks. Any material non-compliance or lapses in internal controls together with remedial measures recommended by internal and external auditors are reported to the AC. The AC also reviews the adequacy and timeliness of the actions taken by the Management in response to the recommendations made by the internal and external auditors.

Major incidents and violations including major/material operational loss events and potential breaches of laws and regulations by the Company and/or its key officers, are required to be reported by the Management/internal audit to the Board immediately to facilitate the Board's oversight of crisis management and adequacy and effectiveness of follow-up actions taken by the Management. The Board has been kept informed promptly of any incidents with potential material financial, operational, compliance and information technology risk impact.

In FY2025, there were no material weaknesses in internal controls identified based on the reports from the internal and external auditors.

The Board has received assurance from:

(a) the CEO and the Assistant Finance Manager that for FY2025, the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and

(b) the CEO and the Assistant Finance Manager who are responsible that for FY2025, the Group's risk management and internal control systems are adequate and effective.

Based on the internal controls established and maintained by the Group, work performed by internal and external auditors, and reviews performed by the Management and various board committees, the Board, with the concurrence of the AC, is of the opinion that the Group's internal controls and risk management framework and systems were adequate and effective for FY2025 to address financial, operational, compliance and information technology risks, which the Group considers relevant and material to its operations.

The system of internal control and risk management established by the Management provides reasonable, but not absolute, assurance that Miyoshi will not be adversely affected by any event that can be reasonably foreseen as it strives to achieve its business objectives. However, the Board also notes that no system of internal controls and risk management can provide absolute assurance in this regard, or absolute assurance against poor judgement in decision making, human error, losses, fraud or other irregularities.

PRINCIPLE 10: AUDIT COMMITTEE

Composition and Relevant Expertise or Experience of the AC [Provisions 10.2, 10.3 of the 2018 Code]

The AC is chaired by Mr Low See Lien. The other members of the AC are Mr Pek Ee Perh, Thomas and Mr Lo Kim Seng. In compliance with the 2018 Code, the AC has three (3) members, all of whom are non-executive, the majority of whom, including the Chairman, are Independent Directors.

None of the AC members (a) were former partners or directors of the Company's existing auditing firm within the period of two (2) years commencing on the date of their ceasing to be a partner or director of the auditing firm and/or (b) hold any financial interest in the auditing firm.

The members of the AC, collectively, have recent and relevant accounting and financial experience. They keep abreast of relevant changes through regular updates from the external auditors, on changes to accounting standards and issues which have a direct impact on the financial statements.

The Board considers that Mr Low See Lien, who is a partner of Baker Tilly TFW and a Fellow of the Institute of Singapore Chartered Accountants ("**ISCA**"), has extensive and practical accounting and financial management knowledge and experience, is well qualified to chair the AC. The Board also considers that Mr Pek Ee Perh, Thomas, who is the Managing Director of Tai Hua Food Industries Private Limited, has extensive experience in managing business operations and finances, is well qualified to be the member of AC.

Authority and Duties of the AC [Provision 10.1 of the 2018 Code]

The AC recommends the appointment and removal of the external auditors to the Board. The AC also reviews the scope and results of audit work, the cost effectiveness of the audit, and the independence and objectivity of the external auditors. The AC also undertakes annual review of the nature, extent and costs of non-audit services provided by external auditors, seeking to balance the maintenance of objectivity of the external auditors and their ability to provide value-for-money services.

The AC meets on a quarterly basis to review significant financial reporting issues so as to ensure the integrity of the financial statements including the relevance and consistency of the accounting principles adopted. The CEO, the SVP (Corporate Development), the external auditors and the continuing sponsor are also in attendance. The AC reviews and recommends the financial statements and corresponding SGXNet announcements to the Board for approval.

The AC undertakes annual review of the adequacy, effectiveness, independence, scope and results of the Company's internal audit function. The AC reviews and reports to the Board at least annually on the adequacy and effectiveness of Miyoshi's system of risk management and internal controls, including financial, operational, compliance and information technology controls through discussions with the Management and the internal and external auditors, at its quarterly AC meetings. The AC also reviews the assurance from the CEO on the financial records and financial statements.

Apart from the above functions, the AC will review the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on. The AC will also commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls, or infringement of any law, rule or regulation which has or is likely to have a material impact on the Group's operating results or financial position.

The AC has full access to, and the co-operation of the Management and full discretion to invite any Director or any members of the Management to attend its meetings. The AC is authorised to obtain independent professional advice if it deems necessary in the discharge of its responsibilities. Such expenses are to be borne by the Group. Each member of the AC will abstain from any deliberations and/or voting in respect of matters in which he is interested.

The key terms of the TOR of the AC are listed in the Appendix to this report.

External Auditors [Provisions 10.1, 10.5 of the 2018 Code]

The AC is primarily responsible for proposing the appointment and removal of the external auditors to the Board. The AC assesses the external auditors based on factors such as the performance and quality of their audit and the independence of the external auditors. The Board is responsible for recommending the appointment or removal of external auditors for shareholders' approval at the general meetings. The external auditors will hold office until the next AGM, their removal or resignation. Pursuant to the requirements of the SGX-ST, an audit partner may only be in charge of a maximum of five (5) consecutive annual audits and may then return after two (2) years.

The aggregate amount of fees paid to the external auditors of the Company, PKF-CAP LLP, for FY2025 is $128,000, comprising audit fees of $122,000 and non-audit fees of $6,000. The non-audit services provided by the external auditors of the Company relate to tax related services. The AC, having reviewed the nature and extent of non-audit services provided by the external auditors, is satisfied that the financial, professional and business relationships between Miyoshi and the external auditors will not prejudice their independence and objectivity. The Company also confirms that it has complied with Rules 712 and 715 of the Catalist Rules in relation to the appointment of its external auditors.

The AC, taking into consideration the above factors, the Audit Quality Indicators (AQI), the interaction and presentation of the external auditors and the feedback from the Management, is satisfied with the adequacy of the resources, training and quality control, experience of the engagement team and the firm as a whole and quality of work carried out by the external auditors. The Board concurred with AC's endorsement. Accordingly, the Board recommends the re-appointment of PKF-CAP LLP at the upcoming AGM.

In line with the recommendations by Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and SGX-ST, the AC helped to improve transparency and enhance the quality of corporate reporting by providing a commentary on Key Audit Matters ("**KAM**"). In the review of the financial statements for FY2025, the AC discussed with the Management and the external auditors the accounting principles that were applied and their judgement of items that might affect the integrity of the financial statements as well as the KAM. Following the review and discussions, the AC reviewed concurred and agreed with the external auditor and the Management on their assessment, judgements and estimates on the significant matters reported by the external auditors.

The AC met once with the external auditors without the presence of the Management for the external auditors to provide feedback on the co-operation extended by the Management in the financial audit process and the adequacy of the Group's finance function, as well as to discuss any material financial audit related matters for FY2025 which they wish to highlight without the presence of the Management.

Whistleblowing Policy [Provision 10.1 of the 2018 Code]

Miyoshi has a whistleblowing policy in place which encourages its stakeholders, including employees and vendors, to raise, in confidence, concerns about possible improprieties, malpractices and/or misconduct/wrongdoing relating to the Group or the Company's officers or employees. The AC oversees the administration of the whistleblowing policy and is responsible for oversight and monitoring of whistleblowing process, including the investigation process.

The policy allows a single, confidential line to report relevant concerns to the AC in good faith and in confidence their concerns about possible improprieties in matters of financial reporting or other matters. The policy defines the processes clearly to ensure independent investigation of such matters and appropriate follow-up action, and provides assurance that the identity of the whistleblower will be kept confidential and the whistleblower will be protected from reprisal within the limits of the law for whistleblowing in good faith. Details of this policy have been disseminated and made available to all employees of the Group.

Details of the whistleblowing policy and arrangements have been made available to all employees of the Group and is also made available to the public on the Company's website at www.miyoshi.biz. Reports can be lodged via email at feedback@sg.miyoshi.biz.

Internal Audit [Provisions 10.1, 10.4, 10.5 of the 2018 Code]

The internal audit unit operates within the framework stated in its Internal Audit Charter which is approved by the Board. The primary role of the internal audit function is to review the adequacy and effectiveness of the Group's systems of risk management and internal controls, including operational, financial, compliance and information technology controls.

The functional reporting line for the internal audit function is to the Chairman of the AC. The administrative reporting line is to the CEO. This assists in maintaining the function's independence and objectivity. The AC approves matters relating to the Internal Audit Charter, risk assessment and related audit plans and results and follows up on internal audit activities. The AC also reviews annually the adequacy and effectiveness of the internal audit function, taking into account the 10 Core Principles of the Institute of Internal Auditors (IIA). The internal auditors have unfettered access to all Miyoshi's documents, records, properties and personnel, including access to the AC.

The Company has an in-house internal audit function that is independent of the activities it audits since FY2023. For FY2025, the internal audit was conducted for its subsidiary with the scope by the in-house internal auditor. The in-house internal auditor has carried out the internal audit processes for FY2025 as guided by the International Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors. NLA Risk Consulting Pte. Ltd. ("NLA") was engaged by the Company to perform internal review of sustainability reporting process for FY2024 and there was no material weaknesses identified. The internal review of the sustainability reporting process will be performed once in 3 years based on the overall internal audit cycle.

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NLA is part of NLA DFK, a group of accounting and advisory firms with a history in Singapore since 1948. NLA DFK is a member firm of DFK International, one of the top 10 international association of independent accounting firms and business advisers. NLA is a suitably appointed qualified firm of risk consultants (including Certified Internal Auditors), with its processes guided by the International Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors. NLA is also a corporate member of the Institute of Internal Auditors, Singapore. NLA currently maintains an outsourced internal audit portfolio of about 20 companies listed on the SGX-ST in various industries, including construction, property development, manufacturing, healthcare, logistics, engineering services and trading. The engagement team comprises a Director, a Manager and is supported by a team of trained internal auditors. The Director, Mr Gary Ng, has over 20 years of relevant experience and is a Certified Internal Auditor whilst the Manager has more than 10 years of relevant experience and is also a Certified Internal Auditor.

The Company has appointed an existing employee as the internal auditor to be in charge of the internal audit of the Group. The relevant employee is currently also the Corporate Quality Assurance of the Group, overseeing the Corporate Quality function of the Group which inculcating quality awareness, provides quality training/quality program and conducts regular operation and management system audits to Miyoshi Group of companies. The relevant employee is suitably qualified as a Certified Internal Auditor by the Institute of Internal Auditors. The relevant employee is also a Certified Quality Auditor, Certified Six Sigma Black Belt and Certified Manager of Quality/Organizational Excellence by American Society for Quality. The relevant employee has attained the personnel certification in ISO9001 Quality Management Scheme for the grade of Principal Auditor in conducting First Party (Internal), Second Party (Supplier) and Third Party (Consultancy & Certification) audit. The relevant employee has been working in the Company since March 2002 and has more than 35 years of relevant working experience in quality control, quality assurance, quality management and auditing functions.

The Board, with the AC's concurrence, is satisfied that the internal auditors have adequate resources to perform its functions, and are independent, effective and have appropriate standing within Miyoshi for FY2025. In such assessment, the Board and the AC have taken into consideration the relevant qualifications, experience and track record of the relevant employee in charge of the in-house internal audit function. In addition, pursuant to the requirements of the Global Internal Audit Standards, the relevant employee has developed a methodology for internal quality assessment of the in-house internal audit function's confirmation with the Global Internal Audit Standards and progress towards performance objectives. Such assessment methodology has been reviewed by the Board. The results of such assessment are communicated to the Board and the Management at least annually.

Furthermore, pursuant to the requirements of the Global Internal Audit Standards, the relevant employee has developed a plan for an external quality assessment which has been reviewed by the Board. Such external assessment will be conducted by a qualified independent external assessor once every three (3) years or at the request of the AC at its discretion after considering certain specific circumstances, such as major control lapses being identified, major acquisition of new business or subsidiary, etc.

The annual plans of the internal audit for FY2025 are established in consultation with, but independent of, the Management and is aligned with the risk management framework of Miyoshi. The AC has reviewed and approved the internal audit plans before the commencement of the internal audit for FY2025. The AC has reviewed the scope and findings of the internal audit performed by the in-house internal audit function during FY2025 and the Management's responses thereto, and noted that there were no outstanding material internal control findings that were identified for FY2025. The Management is committed to and has taken steps to implement any recommendations by the in-house internal audit function for FY2025, based on its level of priority.

The AC met once with the internal auditors without the presence of the Management for the internal auditors to provide feedback on the co-operation extended by the Management in the internal audit process, as well as to discuss any material internal audit related matters for FY2025 which they wish to highlight without the presence of the Management.

D. SHAREHOLDER RIGHTS AND RESPONSIBILITIES

PRINCIPLE 11: SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

Conduct of General Meetings [Provisions 11.1, 11.2, 11.3, 11.4, 11.5 of the 2018 Code]

Miyoshi's corporate governance practices promote fair and equitable treatment of all shareholders. To facilitate shareholders' ownership rights, Miyoshi ensures that all material information is disclosed on a comprehensive, accurate and timely basis via SGXNet. Miyoshi recognises that the release of timely and relevant information is central to good corporate governance and enables shareholders to make informed decisions in respect of their investments in Miyoshi.

Shareholders are entitled to attend the general meetings of shareholders and are given the opportunity to participate effectively in and vote at general meetings of shareholders. Shareholders are informed of the rules, including the voting procedures that govern the general meetings of shareholders.

Shareholders are informed of general meetings through notices published in the newspaper and the Company's announcement via SGXNet or its website as well as through the notice of the general meeting dispatched to them, together with explanatory notes on items of special business, at least 14 calendar days for ordinary resolutions or 21 calendar days for special resolutions before the meeting. In line with the Company's corporate social responsibility initiatives and environmental sustainability efforts and as permitted under the Company's Constitution, it is implementing the use of electronic communications where the printed copies of annual report and circular will not be sent to shareholders unless requested by shareholders via the submission of a request form.

Resolutions tabled at general meetings are passed through a process of voting by poll which procedures are clearly explained by the polling agent at such general meetings. Resolutions are, as far as possible, structured separately and may be voted upon independently. Where resolutions are bundled, the Company will explain the reasons and material implications in the notice of general meetings.

To enhance shareholder participation, Miyoshi puts all resolutions at general meetings to vote by electronic poll. Miyoshi appoints an independent external party as scrutineers for the electronic poll voting process. Prior to the commencement of the general meetings, the scrutineers would review the proxies and the proxy process. Miyoshi also has a proxy verification process which has been agreed upon with the scrutineers.

The results of the electronic poll voting are announced immediately after each resolution has been put to a vote and the number of votes cast for and against and the respective percentage are displayed in real-time at the general meeting. Miyoshi maintains an audit trail of all votes cast at the general meetings. The outcome of the general meeting (including detailed results of the poll vote for each resolution) is promptly disclosed on SGXNet after the meeting, on the same day of the general meeting.

The Board views the AGM and extraordinary or special general meetings as the principal forum for dialogue with shareholders, being an opportunity for shareholders to raise issues and ask the Directors or the Management questions regarding the Company and its operations. The Directors' attendance at the last Annual General Meeting held on 11 February 2025 is disclosed under Principle 1 of this report.

The Board supports the 2018 Code's principle to encourage shareholder participation in the Company. The Company's Constitution allows a shareholder who is unable to attend the general meetings of the Company to appoint up to two (2) proxies to attend the general meetings and vote in place of the shareholder. The Company's Constitution also allows shareholders, who hold shares through nominees such as Central Provident Fund and custodian banks, to attend general meetings of shareholders as observers without being constrained by the two-proxy rule.

The Company's Constitution permits voting in absentia only by appointment of proxy. However, as the authentication of shareholders' identity information and other related integrity issues still remain a concern, the Company has decided, for the time being, not to implement voting in absentia by mail or electronic means.

The general meetings of shareholders procedures provide shareholders the opportunity to ask questions relating to each resolution tabled for approval. Opportunities are given to shareholders to participate, engage, and openly communicate their views on matters relating to Miyoshi to the Directors. The Chairman of the Board and the respective chairman of each of the AC, NC, RC, external auditors, the Management and corporate secretaries (where necessary), are also present to address shareholders' queries.

Where it is not possible to provide immediate answers, the Chairman will undertake to furnish the shareholder with a written answer after the general meeting. The external auditors and other relevant professionals (where relevant) are also present to assist the Board as necessary. In line with the procedures for this forthcoming AGM, shareholders are encouraged to submit their written questions in advance of the AGM. The Company shall only address relevant and substantial questions (as may be determined by the Company in its sole discretion) and will endeavour to publish its responses to those questions via SGXNet prior to the AGM. Where substantial and relevant questions submitted by shareholders are unable to be addressed prior to the AGM, the Company will address them during the AGM. Shareholders may refer to the Notice of AGM for further information.

The Company Secretary prepares minutes of shareholders' meetings which captures the essence of the comments and queries from shareholders and responses to them from the Board, the Management or other professionals as the case may be. The minutes of general meetings will also be published on the SGXNet and the Company's website within one (1) month from the date of the meeting. The Company also makes available minutes of general meetings to shareholders upon their requests.

Dividend Policy [Provision 11.6 of the 2018 Code]

The Company is committed to achieving sustainable income and growth to enhance total shareholder return. The Company aims to balance cash return to shareholders and investment for sustaining growth, while aiming for an efficient capital structure. The Company does not have a fixed policy on payment of dividends, instead the payment of dividends is deliberated seriously and at length by the Board annually having regard to various factors such as the Group's earnings, general financial condition, results of operations, capital requirements, cash flow, general business condition, development plans and other factors as the Directors may deem appropriate. After much 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 FY2025.

PRINCIPLE 12: ENGAGEMENT WITH SHAREHOLDERS

Avenues for Communication with Shareholders [Provision 12.1 of the 2018 Code]

Miyoshi remains committed to delivering high standards of corporate disclosure and transparency in our communications with shareholders, analysts and other stakeholders in the investment community. Miyoshi provides timely, regular and relevant information regarding the Group's strategy, performance and prospects to aid shareholders and investors in their investment decisions.

The Board is mindful of their obligation to provide shareholders informed of all major developments that affect the Company in accordance with the Catalist Rules. Half year and annual results are released to shareholders no later than 60 days from the financial period-end. In presenting the annual and half-year financial statements to shareholders, the Board aims to provide shareholders with a balanced and clear assessment of Miyoshi's results, position and prospects.

In terms of reporting obligation, the Board strives to increase transparency while striking a balance to protect company information that may be commercially sensitive. Price- or trade-sensitive information will be publicly released either before the Company meets with any groups of investors or analysts or simultaneously with such meetings. The Company believes that prompt compliance with statutory reporting requirements is imperative to maintaining shareholders' confidence and trust in the Company.

Miyoshi makes timely disclosures of any new material information to the SGX-ST. These filings are also posted on the Miyoshi website, allowing investors to keep abreast of strategic and operational developments. In the event that unpublished material information is inadvertently disclosed to any selected group in the course of the Group's interactions with the investing community, an announcement will be released to the public via SGXNet.

General meetings have been and are still the principal forum for dialogue with shareholders, being an opportunity for shareholders to raise issues and ask the Directors or the Management questions regarding the Company and its operations. They offer opportunities for Directors and the Management to interact first-hand with shareholders, understand their views, gather feedback as well as address concerns. Enquiries by shareholders are dealt with as promptly as practicably possible.

Investor Relations Policy [Provisions 12.2, 12.3 of the 2018 Code]

The Company does not have a formal investor relations policy in place. Nevertheless, the Company adheres to fair disclosure principles and emphasises active dialogue and engagement with shareholders, investors, analysts and members of the public. The Group has specifically entrusted the Management with the responsibility of facilitating communications with shareholders and analysts and attending to their queries or concerns. Accordingly, the Board was of the view that the current communication channels are sufficient and cost-effective.

To promote a better understanding of shareholders' views, the Board actively encourages shareholders to participate during the Company's general meetings. These meetings provide excellent opportunities for the Company to obtain shareholders' views on value creation. The Management would also meet analysts and fund managers as appropriate.

CORPORATE GOVERNANCE REPORT

The Miyoshi website (www.miyoshi.biz) is a key source of information for the investment community. It contains past and latest annual reports, quarterly financial results and company announcements.

Shareholders may send their queries and concerns regarding the Company to the Company's investor relations email address (karweng@sg.miyoshi.biz).

PRINCIPLE 13: ENGAGEMENT WITH STAKEHOLDERS

Engagement with Stakeholders [Provisions 13.1, 13.2, 13.3 of the 2018 Code]

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Group are served.

The Group publishes a sustainability report annually which provides details about the Group's strategy and key areas of focus in relation to the management of stakeholder relationships. Further details can be found in our Sustainability Report for FY2025 which will be published via SGXNet as soon as possible, in any case, no later than 27 February 2026.

The Company maintains its corporate website (www.miyoshi.biz) to communicate and engage with stakeholders.

Appendix – Key Terms of Reference

Nominating Committee

1. Regularly and strategically review the structure, size, composition (including the skills, qualification, experience and diversity) of the Board and board committees. It will then recommend changes, if any, to the Board.

2. Review board succession plans for Directors, in particular, the Chairman, the CEO and key management personnel.

3. Identify and review all nominations of any person for Director, both appointments and re-appointments (including alternate Directors, if any), membership of the board committees, the Chairman, the CEO and key management personnel.

4. Determine on an annual basis, and as and when circumstances require, the independence of each independent Director and to make appropriate disclosure.

5. Develop and maintain the process and criteria for evaluation of the performance of the Board, board committees and Directors.

6. Recommend to the Board on appropriate internal guidelines to address the competing time commitments that are faced by Directors serving on multiple boards.

7. Assess the performance of the Board, the board committees and the Directors on an annual basis. Decide whether a Director is able to and has been adequately carrying out his duties as a Director of the Company, particularly where the Director has multiple board representations.

8. Review training and professional development programmes for the Board and its Directors.

9. Examine all other matters which may be referred to the NC by the Board or which may be imposed on the NC by applicable laws or regulations.

Remuneration Committee

1. Review and recommend to the Board a general framework of remuneration for the Board and key management personnel to ensure that the Company is able to attract appropriate talent from the market in order to maximise value for shareholders.

2. Develop remuneration policy for the executive Director and key management personnel (or executives of equivalent rank), structuring it to link rewards to Company and individual performance.

3. Review and recommend the specific remuneration packages and terms of employment (where applicable) for each Director, key management personnel and employees related to the Directors, the CEO and substantial shareholders of the Company.

4. Review all aspects of remuneration, including but not limited to Director's fees, salaries, allowances, bonuses, options, share-based incentives and awards, and benefits-in-kind for each Director, key management personnel and employees related to the Directors, the CEO and substantial shareholders of the Company, taking into consideration the following:

    - comparable with industry and comparable companies;
    - include performance-related element coupled with appropriate and meaningful measures of assessing relevant individual's performance; and
    - in compliance with all relevant legal and regulatory requirements and where applicable, in line with the Group's staff remuneration guidelines and commensurate with the job scope and level of responsibility.

5. Examine all other matters which may be referred to the RC by the Board or which may be imposed on the RC by applicable laws or regulations.

Audit Committee

1. Assist the Board in fulfilling its responsibilities for the Company's financial reporting, risk management and monitoring of the internal control systems. Review the financial reporting process, the system of internal controls and risk management, the audit process, and the Company's process for monitoring compliance with laws and regulations and its own code of business conduct.

2. Review and administer the arrangements by which stakeholders of the Company may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters and ensure that arrangements are in place for appropriate follow-up actions are taken.

3. Review and approve the external auditors' proposed audit plan, scope and approach and ensure no unjustified restrictions or limitations have been placed on the scope. Review of the nature and extent of non-audit services provided by the external auditors. Monitor and assess the independence of the external auditors and their performance. Ensure significant findings and recommendations made by the external auditors are received and discussed in a timely manner. Ensure that the Management responds to recommendations made by the external auditors and implement the relevant controls on a timely basis. Nomination of external auditors for appointment or re-appointment.

4. Review annually the adequacy and effectiveness of the internal audit function. Review the activities and organisational structure of the internal audit function and ensure that there are no unjustified restrictions and limitations. Review and approve the internal audit plan with regard to the complementary roles of the internal and external audit functions. Ensure significant findings and recommendations made by the internal auditors are received and discussed in a timely manner. Ensure that the Management responds to recommendations made by the internal auditors and implement the relevant controls on a timely basis.

5. Satisfies itself that adequate countermeasures are in place to identify and mitigate any material business risks associated with the Company. Review the adequacy of the Company's internal financial, operational, compliance and information technology controls, and risk management policies and systems established by the Management. Ensure that a review of the adequacy and effectiveness of the Company's internal controls and risk management system is conducted at least annually.

6. Evaluate how the Management is reviewing the principal business risks and assess the appropriateness of the mechanisms in place to identify, prevent and minimise these business risks. Ensure an appropriate system is established to identify and report areas of potential business risk promptly in order for remedial actions to be taken. Assess at least annually the effectiveness of the control and risk management systems. Recommend to the Board its findings and propose course of actions to be taken by the Management to ensure controls are put in place to address these risks. Monitor and ensure that the Management takes prompt actions in addressing the relevant risks.

7. Review the relevance and consistency of the accounting standards used by the Company and the Group, significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company and the Group, and any announcements relating to the Company's financial performance. Review of annual and interim financial statements and announcements prior to approving or recommending their release to the Board, as applicable.

8. Review and recommend for the Board's approval, all interested person transactions, as specified under Chapter 9 of the Catalist Rules.

9. Examine all other matters which may be referred to the AC by the Board or which may be imposed on the AC by applicable laws or regulations.

ADDITIONAL CORPORATE GOVERNANCE

DEALING IN SECURITIES

In line with Rule 1204(19) of the Catalist Rules, the Company has in place internal code of conduct and practices for its Directors and employees on securities transactions while in possession of price- or trade-sensitive information and their conduct of business activities.

To guard against insider trading, Miyoshi's Code of Dealing in Securities ("Code of Dealing") adopts a "black-out" policy that is consistent with what is prescribed in the Catalist Rules. The Code of Dealing prohibits dealings in Miyoshi's securities by its Directors and employees for a period of one (1) month before the release of the half-year and full-year results. The Assistant Finance Manager informs all Directors and employees of each black-out period ahead of time.

The Code of Dealing also prohibits Directors and employees with access to material non-public and price- or trade-sensitive information in the course of their duties from trading in securities in which they possess such price- or trade-sensitive information. Directors and employees are expected and reminded to observe insider-trading laws at all times even when dealing in securities within permitted trading periods. The Code of Dealing also discourages employees from engaging in short-term speculative trading, and states that investment decisions should be geared towards long-term investment.

INTERESTED PERSON TRANSACTIONS

Miyoshi has procedures in place to comply with the requirements of the Catalist Rules relating to interested person transactions. All new Directors are briefed on the relevant provisions that they need to comply with. All interested person transactions, if any, are reported to and monitored by the Finance department, and reviewed by the AC.

The Company has adopted an internal policy in respect of any transaction with interested persons and has set out the procedures for review and approval if such transactions do occur. The Company ensures that all transactions with interested persons are reported in a timely manner to the AC and that transactions are conducted on an arm's length basis, on normal commercial terms and is not prejudicial to the interests of the minority shareholders. When a potential conflict of interest occurs, the Director concerned will be excluded from Board discussions and decision-making process on a particular agenda, and will refrain from exercising any influence over other members of the Board.

The Group does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920 of the Catalist Rules.

CORPORATE GOVERNANCE REPORT

The aggregate value of interested person transactions for FY2025 are as follows:

Name of interested person and nature of IPT	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the Catalist Rules) ($'000)	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 $100,000) ($'000)
Min Han Enterprise Pte Ltd ("Min Han Enterprise") (total)	Ms Pek Yuh Ping (Lim Yuh Ping) ("**Ms Pek**") is the sole shareholder of Min Han. Ms Pek is the sister of Mr Pek Ee Perh, Thomas (Non-Executive Director) and Mdm Pek Yee Chew (see details below) and a substantial shareholder of the Company, who has a direct interest in 99,906,375 shares (or 8.61%) of the Company.	**100**	**Nil**
- Lease rental expense charged to the Company		100	Nil
AA Holdings Sdn Bhd ("AA Holdings") (total)	Mdm Pek Yee Chew ("**Mdm Pek**") has more than 30% in the shares of AA Holdings and Mr Sin Kwong Wah Andrew ("**Mr Andrew**") (Executive Director and CEO) has control over AA Holdings. AA Holdings is considered as an associate of Mdm Pek and Mr Andrew. Mr Andrew and Mdm Pek are husband and wife and controlling shareholders of the Company who collectively have an aggregate interest (direct and deemed) in 346,397,403 shares (or 29.85%) of the Company.	**458**	**Nil**
- Payment made on behalf of Miyoshi Precision Malaysia Sdn Bhd ("**MPM**")		307	Nil
- Rental deposit paid by MPM		74	Nil
- Lease rental expense charged to MPM		43	Nil
- Advance payment made by MPM		31	Nil
- Service fee expense charged to MPM		3	Nil

MATERIAL CONTRACTS

Since the end of the previous financial year, no material contracts involving the interest of any Director or controlling shareholder of Miyoshi has been entered into by Miyoshi or any of its subsidiaries, and no such contract subsisted as at 31 August 2025, or if not subsisting, were entered into since 1 September 2024.

NON-SPONSORSHIP FEES

During FY2025, there was no non-sponsorship fee paid by the Company to the Company's sponsor, SAC Capital Private Limited ("**SAC**").

DIRECTORS' STATEMENT

The directors present their statement to the members together with the audited consolidated financial statements of Miyoshi Limited (the "Company") and its subsidiaries (collectively, the "Group") and the statement of financial position of the Company as at 31 August 2025.

1. Opinion of the directors

In the opinion of the directors,

(a) the consolidated financial statements of the Group and the statement of financial position of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 August 2025 and the financial performance, changes in equity and cash flows of the Group for the year ended on that date; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. Directors

The directors of the Company in office at the date of this statement are:

Mr. Sin Kwong Wah Andrew
Mr. Lo Kim Seng
Mr. Low See Lien
Mr. Pek Ee Perh, Thomas

3. Arrangements to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate other than as disclosed under "Share plans" in this statement.

4. Directors' interests in shares or debentures

According to the register of directors' shareholdings kept by the Company under Section 164, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in the name of director		Holdings in which a director is deemed to have an interest	
	At 31.08.2025	**At 01.09.2024**	**At 31.08.2025**	**At 01.09.2024**
The Company				
(Number of ordinary shares)				
Mr. Sin Kwong Wah Andrew	249,526,028	249,526,028	96,871,375	85,271,375
Mr. Pek Ee Perh, Thomas	28,795,375	28,795,375	-	-

4. Directors' interests in shares or debentures (Continued)

Name of directors and company in which interests are held	Holdings registered in the name of the director	
	At 31.08.2025	At 01.09.2024
Subsidiary - Miyoshi Technologies Phils., Inc.	Ordinary shares of Philippine Peso 1,000 each	
Mr. Sin Kwong Wah Andrew	1[(3)]	1[(3)]

[(1)] By virtue of Section 7 of the Act, Mr. Sin Kwong Wah Andrew and Mdm. Pek Yee Chew are deemed to have an interest in all the subsidiaries of the Company.

[(2)] Mr. Sin Kwong Wah Andrew is deemed to have an interest in the 81,277,000 shares held by his spouse, Mdm. Pek Yee Chew, 2,625,000 shares held by his daughter, Ms. Sin Shi Min, Andrea and 12,969,375 shares held by his son, Mr. Sin Shi Han, Kenneth.

[(3)] Shares held in trust for the Company.

Except as disclosed in this statement, no director who held office at the end of the financial year had interest in shares or debentures of the Company, or of related corporations, either at the beginning or at the end of the financial year.

In accordance with the continuing listing requirements of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist ("Catalist Rules"), the directors of the Company state that, according to the register of the directors' shareholdings, the directors' interests as at 21 September 2025 in the shares or debentures of the Company and its related corporations have not changed from those disclosed as at 31 August 2025.

5. Share plans

Restricted Share Plan and Performance Share Plan

The Company implemented a Miyoshi Restricted Share Plan ("RSP") and Miyoshi Performance Share Plan ("PSP") which were approved and adopted by the shareholders at an Extraordinary General Meeting of the Company held on 23 December 2016. Both the RSP and PSP are administered by the Remuneration Committee.

The RSP and PSP apply to group employees, Executive Directors and Non-Executive Directors. There were no options or share awards granted under PSP and RSP by the Company or its subsidiaries during the financial year to:

(i) Directors of the Company or directors and employees of the holding company and its subsidiaries;

(ii) Participants who are controlling shareholders of the Company and their associates; and

(iii) Participants who receive 5% or more of the total number of options or share awards under the RSP and PSP.

DIRECTORS' STATEMENT

5. Share plans (Continued)

<u>Restricted Share Plan and Performance Share Plan</u> (Continued)

There were no options granted at a discount and no options that entitle the holder to participate, by virtue of the options, in any share issue of any other corporation have been granted. There were no RSP and PSP shares granted by the Company or its subsidiaries during the financial year.

6. Audit Committee

The members of the Audit Committee at the end of the financial year were as follows:

Mr. Low See Lien (Chairman)
Mr. Lo Kim Seng
Mr. Pek Ee Perh, Thomas

The Audit Committee, which has written terms of reference, performs the following delegated functions:

(i) Reviews the audit plans and scope of audit examination of external auditor and approves the audit plans of the internal auditors;

(ii) Reviews the nature and extent of non-audit services performed by the external auditor;

(iii) Evaluates the overall adequacy and effectiveness of both the internal and external audits through meetings with each group of auditors;

(iv) Evaluates the adequacy and effectiveness of the Group's internal controls by reviewing written reports from the internal and external auditors, and management's responses and actions to correct any deficiencies;

(v) Reviews the annual financial statements and quarterly financial announcements to shareholders before submission to the Board of Directors for approval;

(vi) Reviews interested person transactions;

(vii) Nominates the internal and external auditors for re-appointment;

(viii) Reviews the statement of financial position of the Company and the consolidated financial statements of the Group and external auditor's report on those financial statements before their submission to the Board of Directors of the Company; and

(ix) Reviews the co-operation and assistance given by the management to the Company's internal and external auditors.

The Audit Committee has full access to and has the co-operation of the management, and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any director or executive officer to attend its meetings. The external and internal auditors have unrestricted access to the Audit Committee.

The Audit Committee also carried out annual review of non-audit services provided by the external auditor to satisfy itself that the nature and extent of such services will not prejudice the independence and objectivity of the external auditors prior to recommending their re-nomination.

The Audit Committee has recommended to the Board of Directors that the independent auditor, PKF-CAP LLP, be nominated for re-appointment at the forthcoming Annual General Meeting of the Company.

DIRECTORS' STATEMENT

7. Independent auditor

The independent auditor, PKF-CAP LLP, has expressed its willingness to accept re-appointment.

8. Additional disclosure requirements of the Catalist Rules

The auditors of the subsidiaries of the Company are disclosed in Note 8. In the opinion of the Board of Directors and the Audit Committee, Rules 712 and 715 of the Catalist Rules have been complied with.

On behalf of the Board of Directors

Sin Kwong Wah Andrew	**Pek Ee Perh, Thomas**
Director	*Director*

Singapore

11 February 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Miyoshi Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Miyoshi Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 August 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 August 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR'S REPORT

To the Members of Miyoshi Limited

Report on the Audit of the Financial Statements (Continued)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 August 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Impairment of property, plant and equipment	
As at 31 August 2025, the Group's carrying amount of property, plant and equipment ("PPE") amounted to approximately $17,095,000 and accounted for 40% of the Group's total assets. During the financial year, there were impairment indicators on the Group's PPE for the loss-making operating facilities in Singapore, Philippines, People's Republic of China and Thailand. Management had carried out an impairment assessment to determine whether the recoverable amounts of these PPE are less than the respective carrying amounts using the fair value less costs of disposal method. The assessment involved critical assumptions and judgement in determining the recoverable amounts. The critical assumptions used for assessing: • the fair value of freehold and leasehold land was based on selling price of comparable properties in similar locations adjusted for property size and costs of disposal; • the fair value of leasehold and freehold buildings was determined based on fair value less costs of disposal, using the cost approach for the buildings; and • the fair value of plant and equipment and motor vehicles were based on the selling price of comparable assets adjusted for age, condition and costs of disposal. Refer to Note 10 of the financial statements.	We have determined the impairment assessment of PPE to be a key audit matter as the impairment assessment involved significant judgements and critical assumptions applied by management in their assessment of the recoverable amounts of PPE. Our audit procedures included, among others: • discussing with management and evaluating their assessment of the impairment indicators; • assessing the reasonableness of the key assumptions used in determining fair values, including benchmarking against comparable PPE and evaluating adjustments for age, condition and disposal costs; • independently verifying the external market data and other sources used by management in estimating fair values; • checking the mathematical accuracy of management's FVLCD calculations; and • reviewing adequacy of the related disclosures in the financial statements.

INDEPENDENT AUDITOR'S REPORT

To the Members of Miyoshi Limited

Report on the Audit of the Financial Statements (Continued)

Key Audit Matters (Continued)

Key Audit Matter	How our audit addressed the Key Audit Matter
Impairment of investments in subsidiaries and loans deemed as investments in subsidiaries	
As at 31 August 2025, the Company's investments in subsidiaries and loans deemed as investments in subsidiaries amounted to $21,084,000. Based on management's assessment, impairment indicators were identified for the Company's subsidiaries in Malaysia and one of the Philippines subsidiaries, as these subsidiaries incurred losses during the financial year. Accordingly, management performed an impairment assessment to determine whether the recoverable amounts of these investments and loans deemed as investments were lower than their carrying amounts. Management determined the recoverable amounts using the fair value less costs of disposal (FVLCD) method, with fair value estimated by reference to the subsidiaries, adjusted net asset values. During the financial year, the Company recognised a reversal of impairment of $646,000 relating to its investment and loans deemed as investments in the Malaysia subsidiary, as the recoverable amount exceeded the previously impaired carrying amount. Refer to Note 8 of the financial statements.	We considered this area to be a key audit matter because the impairment assessment involves significant management judgement, including the appropriateness of the valuation methodology applied and the critical assumptions and adjustments made in determining the subsidiaries' adjusted net asset values. Our audit procedures included, among others: • discussing with management and evaluating their assessment of indicators of impairment or impairment reversal; • assessing the reasonableness of the key assumptions used by management in estimating the recoverable amounts; • independently verifying the external data used by management; • checking the mathematical accuracy of management's computation of fair value less costs of disposal; and • reviewing the adequacy of the related disclosures in the financial statements.

INDEPENDENT AUDITOR'S REPORT

To the Members of Miyoshi Limited

Report on the Audit of the Financial Statements (Continued)

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITOR'S REPORT

To the Members of Miyoshi Limited

Report on the Audit of the Financial Statements (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basic for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITOR'S REPORT

To the Members of Miyoshi Limited

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Titus Kuan Tjian.

PKF-CAP LLP
Public Accountants and
Chartered Accountants

Singapore

11 February 2026

STATEMENTS OF FINANCIAL POSITION

As at 31 August 2025

	Note	Group		Company	
		2025	**2024**	**2025**	**2024**
		$'000	**$'000**	**$'000**	**$'000**
ASSETS					
Current assets					
Cash and cash equivalents	4	5,958	3,928	34	139
Trade and other receivables	5	9,963	11,426	3,429	2,350
Prepayments		60	83	26	7
Inventories	6	3,541	4,327	2	2
		19,522	19,764	3,491	2,498
Assets classified as held for sale	7	539	2,530	-	-
Total current assets		20,061	22,294	3,491	2,498
Non-current assets					
Other receivables	5	161	237	-	-
Investments in subsidiaries	8	-	-	21,084	24,116
Financial asset, at fair value through profit or loss	9	-	-	-	-
Property, plant and equipment	10	17,095	19,051	1,916	2,289
Investment properties	11	5,722	5,645	-	-
Intangible assets	12	-	-	-	-
Deferred tax assets	17	63	93	-	-
Total non-current assets		23,041	25,026	23,000	26,405
Total assets		43,102	47,320	26,491	28,903
LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables	13	8,081	9,130	3,147	3,860
Current income tax payable		42	162	-	-
Lease liabilities	14	103	166	116	156
Bank borrowings	15	8,320	3,952	299	592
Total current liabilities		16,546	13,410	3,562	4,608
Non-current liabilities					
Other payables	13	223	222	5,425	5,443
Lease liabilities	14	139	196	96	182
Bank borrowings	15	526	4,259	-	-
Provisions	16	594	564	-	-
Deferred tax liabilities	17	917	858	325	330
Total non-current liabilities		2,399	6,099	5,846	5,955
Total liabilities		18,945	19,509	9,408	10,563

The accompanying notes form an integral part of these financial statements

STATEMENTS OF FINANCIAL POSITION

As at 31 August 2025

		Group		Company	
	Note	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Equity					
Share capital	18	52,366	52,366	52,366	52,366
Treasury shares	18	(633)	(633)	(633)	(633)
Revaluation reserve	18	666	666	-	-
Other reserves	18	2,258	2,163	-	-
Currency translation reserve	18	(14,327)	(13,986)	(11,938)	(11,640)
Accumulated losses		(17,116)	(14,750)	(22,712)	(21,753)
Equity attributable to owners of the Company		23,214	25,826	17,083	18,340
Non-controlling interests		943	1,985	-	-
Total equity		24,157	27,811	17,083	18,340
Total liabilities and equity		43,102	47,320	26,491	28,903

The accompanying notes form an integral part of these financial statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 August 2025

	Note	Group 2025 $'000	Group 2024 $'000
Revenue	20	32,874	39,562
Other income	21	2,136	1,284
Raw materials, consumables used and changes in inventories	6	(19,079)	(23,953)
Employee benefits expense	22	(8,550)	(8,522)
Depreciation of property, plant and equipment	10	(2,522)	(2,799)
Amortisation of intangible assets	12	-	(27)
Reversal of impairment of trade receivables	5	11	178
Reversal of/(loss allowance for) impairment of non-trade receivables	5	44	(7)
Other expenses	23	(6,835)	(8,065)
Finance expenses	24	(576)	(681)
Loss before income tax	26	(2,497)	(3,030)
Income tax expense	25	(712)	(395)
Loss for the financial year		(3,209)	(3,425)
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		(341)	(260)
Items that will not be reclassified subsequently to profit or loss:			
Actuarial (loss)/gain on defined benefit plan, net of tax	16	(4)	33
Exchange differences on translation of foreign operations		(14)	(39)
Other comprehensive loss for the financial year, net of tax		(359)	(266)
Total comprehensive loss for the financial year		(3,568)	(3,691)
Loss attributable to:			
Owners of the Company		(3,003)	(3,310)
Non-controlling interests		(206)	(115)
		(3,209)	(3,425)
Total comprehensive loss attributable to:			
Owners of the Company		(3,348)	(3,537)
Non-controlling interests		(220)	(154)
		(3,568)	(3,691)
Loss per share attributable to owners of the Company (cents)			
Basic loss per share	27	(0.26)	(0.43)
Diluted loss per share	27	(0.26)	(0.43)

The accompanying notes form an integral part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 August 2025

	Note	Share capital $'000	Treasury shares $'000	Revaluation reserve $'000	Other reserves $'000	Currency translation reserve $'000	Accumulated losses $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
		Attributable to equity holders of the Company								
Balance as at 1 September 2024		52,366	(633)	666	2,163	(13,986)	(14,750)	25,826	1,985	27,811
Loss for the financial year		-	-	-	-	-	(3,003)	(3,003)	(206)	(3,209)
Other comprehensive loss for the financial year:										
Actuarial loss on defined benefit plan	16	-	-	-	(4)	-	-	(4)	-	(4)
Foreign currency translation		-	-	-	-	(341)	-	(341)	(14)	(355)
		-	-	-	(4)	(341)	-	(345)	(14)	(359)
Total comprehensive loss for the financial year		-	-	-	(4)	(341)	(3,003)	(3,348)	(220)	(3,568)
Transfer to statutory reserve		-	-	-	99	-	(99)	-	-	-
Transactions with owners recognised directly in equity:										
Acquisition of additional equity interest in a subsidiary	8	-	-	-	-	-	736	736	(822)	(86)
Total transactions with owners recognised directly in equity		-	-	-	-	-	736	736	(822)	(86)
Balance as at 31 August 2025		52,366	(633)	666	2,258	(14,327)	(17,116)	23,214	943	24,157

The accompanying notes form an integral part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 August 2025

	Note	Share capital $'000	Treasury shares $'000	Revaluation reserve $'000	Other reserves $'000	Currency translation reserve $'000	Accumulated losses $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
		← Attributable to equity holders of the Company						→		
Balance as at 1 September 2023		50,377	(633)	666	1,938	(13,726)	(11,248)	27,374	2,139	29,513
Loss for the financial year		-	-	-	-	-	(3,310)	(3,310)	(115)	(3,425)
Other comprehensive income/(loss) for the financial year:										
Actuarial gain on defined benefit plan	16	-	-	-	33	-	-	33	-	33
Foreign currency translation		-	-	-	-	(260)	-	(260)	(39)	(299)
		-	-	-	33	(260)	-	(227)	(39)	(266)
Total comprehensive income/(loss) for the financial year		-	-	-	33	(260)	(3,310)	(3,537)	(154)	(3,691)
Transfer to statutory reserve		-	-	-	192	-	(192)	-	-	-
Transactions with owners recognised directly in equity										
Issue of new ordinary shares	18	1,989	-	-	-	-	-	1,989	-	1,989
Total transactions with owners recognised directly in equity		1,989	-	-	192	-	(192)	1,989	-	1,989
Balance as at 31 August 2024		52,366	(633)	666	2,163	(13,986)	(14,750)	25,826	1,985	27,811

The accompanying notes form an integral part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 August 2025

	Note	Group 2025 $'000	Group 2024 $'000
Cash flows from operating activities			
Loss before income tax		(2,497)	(3,030)
Adjustments for:			
- Depreciation of property, plant and equipment	10	2,522	2,799
- Amortisation of intangible assets	12	-	27
- Defined benefit plan expense	16	60	70
- Gain on disposal and re-measurement of asset held for sale, net	21	(1,570)	-
- Gain on disposal of property, plant and equipment	21	(42)	(48)
- Fair value gain on investment properties, net	21, 23	(256)	(57)
- Interest expense	24	576	681
- Interest income	21	(3)	(5)
- Write-down of inventory obsolescence, net	6	32	14
- Reversal of impairment of trade receivables	5	(11)	(178)
- (Reversal of)/loss allowance for impairment of non-trade receivables	5	(44)	7
- Impairment loss/(reversal of impairment) on property, plant and equipment	21, 23	114	(583)
- Property, plant and equipment written off	23	-	7
- Unrealised currency translation difference		(79)	239
		(1,198)	(57)
Change in working capital:			
- Trade and other receivables		1,245	544
- Prepayments		23	69
- Inventories		756	1,061
- Trade and other payables		(554)	(161)
- Provisions	16	-	(7)
Cash generated from operations		272	1,449
Interest received		3	5
Income tax paid		(686)	(296)
Net cash (used in)/provided by operating activities		(411)	1,158
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment		102	552
Proceeds from disposal of asset held for sale		3,981	-
Additions to property, plant and equipment	10	(1,167)	(637)
Acquisition of non-controlling interests	8	(86)	-
Net cash provided by/(used in) investing activities		2,830	(85)

The accompanying notes form an integral part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 August 2025

	Note	Group	
		2025	2024
		$'000	$'000
Cash flows from financing activities			
Proceeds from rights issue	18	-	1,989
Principal repayment of lease liabilities	14	(177)	(220)
Interest paid on lease liabilities	14	(102)	(94)
Proceeds from bank borrowings	15	1,828	-
Repayment of bank borrowings	15	(1,594)	(2,768)
Interest paid on bank borrowings	15	(474)	(534)
Repayment of loan from a director	13	(494)	(35)
Net cash used in financing activities		(1,013)	(1,662)
Net increase/(decrease) in cash and cash equivalents		1,406	(589)
Cash and cash equivalents			
Beginning of financial year		3,498	4,020
Effect of currency translation on cash and cash equivalents		69	67
End of financial year	4	4,973	3,498

The accompanying notes form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 August 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General 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 Singapore Exchange Securities Trading Limited ("SGX-ST"). Its principal place of business and registered office is 26 Boon Lay Way, #01-80, TradeHub 21, Singapore 609970.

The principal activities of the Company are those of designing and manufacturing of mould and precision pressed parts and trading in related products, and trading of commodities. The principal activities of the subsidiaries are disclosed in Note 8 to the financial statements.

2. Material accounting policy information

2.1 Basis of preparation

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)s"). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars ("$" or "SGD"). All financial information presented in Singapore Dollars has been rounded to the nearest thousand ("$'000"), unless otherwise indicated.

The financial statements of the Group have been prepared on the basis that it will continue to operate as a going concern.

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and amended standards which are relevant to the Group and are effective for annual financial period beginning on 1 September 2024. The adoption of these standards did not have any material effect on the financial statements of the Group.

2.3 Standards issued but not yet effective

The Group has not applied the following SFRS(I)s and amendments to SFRS(I)s that are relevant to the Group that have been issued but are not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to SFRS(I) 9 and SFRS(I) 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to SFRS(I) 9 and SFRS(I) 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
SFRS(I) 18: Presentation and Disclosure in Financial Statements	1 January 2027
SFRS(I) 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to SFRS(I) 10 and SFRS(I) 1-28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

2. Material accounting policy information (Continued)

2.3 Standards issued but not yet effective

Except for SFRS(I) 18, the directors expect that the adoption of the standards will have no material impact on financial statements in the period of initial adoption.

SFRS(I) 18 introduces new requirements to:

i) Present specified categories and defined subtotals in the statement of profit or loss;

ii) Provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements; and

iii) Improve aggregation and disaggregation.

An entity is required to apply SFRS(I) 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. SFRS(I) 18 requires retrospective application with specific transition provisions.

2.4 Group accounting

(a) *Subsidiaries*

(i) *Consolidation*

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary’s net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity, and statement of financial position.

Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

2. Material accounting policy information (Continued)

2.4 Group accounting (Continued)

(a) *Subsidiaries (Continued)*

(ii) *Acquisitions*

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired is recorded as goodwill.

(iii) *Disposals*

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific SFRS(I).

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

(b) *Transactions with non-controlling interests*

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

2. Material accounting policy information (Continued)

2.5 Financial instruments

(a) *Financial assets*

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

<u>Debt instruments</u>

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income and FVTPL. The Company only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in other comprehensive income which will not be reclassified subsequently to profit or loss. Dividends from such investments are to be recognised in profit or loss when the Group right to receive payments is established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income.

For investments in equity instruments which the Group has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

2. Material accounting policy information (Continued)

2.5 Financial instruments (Continued)

(a) *Financial assets* (Continued)

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

(b) *Financial liabilities*

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVTPL, net of directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVTPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.6 Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECL”) for all debt instruments not held at FVTPL. ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECL are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

2. Material accounting policy information (Continued)

2.6 Impairment of financial assets (Continued)

For trade receivables, the Group applies a simplified approach in calculating ECL. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Group considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.7 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(a) *As lessee*

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

Right-of-use assets

The Group recognises right-of-use assets at commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.15.

The Group's right-of-use assets are presented within property, plant and equipment (Note 10).

2. Material accounting policy information (Continued)

2.7 Leases (Continued)

(a) *As lessee (Continued)*

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

(b) *As lessor*

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising from operating leases on the Group’s investment properties is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.8 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The cost of finished goods and work-in-progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and applicable variable selling expenses.

2. Material accounting policy information (Continued)

2.8 Inventories (Continued)

When necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

2.9 Non-current assets (or disposal group) held for sale

Non-current assets are classified as assets held-for-sale and carried at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through continuing use. They are measured at the lower of carrying amount and fair value less costs to sell except for assets such as deferred tax assets, financial assets and investment property that are carried at fair value. The assets are not depreciated or amortised while they are classified as held for sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss previously recognised) is recognised in profit or loss.

2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value.

2.11 Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of such investment, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2.12 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	Useful lives
Buildings and improvements	5 to 40 years
Leasehold land and buildings	9 to 50 years (over remaining terms of lease)
Plant and equipment	5 to 10 years
Office furniture and equipment	3 to 8 years
Motor vehicles	4 to 5 years

No depreciation is provided for freehold land.

The residual value, useful lives and depreciation method are reviewed at the end of each financial period, and adjusted prospectively, if appropriate.

2. Material accounting policy information (Continued)

2.12 Property, plant and equipment (Continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

2.13 Investment properties

Investment properties are properties that are either owned by the Group or right-of-use assets that are held to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services, or for administrative purposes, or in the ordinary course of business. Investment properties comprise completed investment properties and properties that are being constructed or developed for future use as investment properties.

Investment properties are initially measured at cost, including transaction costs.

Subsequent to initial recognition, investment properties are measured at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the reporting period in which they arise including the corresponding tax effect. Fair values are determined annually by an accredited external independent valuer.

Investment properties are derecognised either when they have been disposed of (i.e., at the date the recipient obtains control) or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition as gains or losses arising from the retirement or disposal of investment property.

2.14 Intangible assets

Intangible assets acquired separately are measured initially at cost. Following initial acquisition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

Accounting software are initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment loss. These costs are amortised to profit or loss using the straight-line method over their useful lives of 3 years.

2.15 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), the Group makes an estimate of the asset’s recoverable amount.

2. Material accounting policy information (Continued)

2.15 Impairment of non-financial assets (Continued)

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.16 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance expense.

2.17 Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(i) *Sale of goods*

Revenue from the sale of goods and scrap are recognised at point in time when control of the products has been transferred, being when the goods are delivered to the customers, the customers have full discretion to direct the use of the products, and there is no unfulfilled obligation that could affect the customers' acceptance of the goods. Delivery occurs when the risk of obsolescence and loss have been transferred and being acknowledged by customers for in-country sales. Whereas, for overseas sales, acknowledgement is in accordance with the terms and conditions of shipping incoterms. There is no element of significant financing component in the Group's revenue transactions as customers are required to pay with a credit term of 30 to 120 days.

2. Material accounting policy information (Continued)

2.17 Revenue recognition (Continued)

(ii) *Interest income*

Interest income is accrued on a time proportionate basis, by reference to the principal outstanding and at the effective interest rate applicable.

(iii) *Rental income*

Rental income under operating lease is recognised on a straight-line basis over the term of the lease.

2.18 Government grants

Government grants are recognised as a receivable when there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the fair value is recognised as deferred income on the statement of financial position and is recognised as income in equal amounts over the expected useful life of the related asset.

When loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

2.19 Employee benefits

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(a) *Defined contribution plans*

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The Group's contributions are recognised as employee compensation expense when they are due.

(b) *Defined benefit plans*

Certain subsidiaries operate a defined benefit pension plan, which is unfunded.

Defined benefit plans are post-employment benefit pension plans other than defined contribution plans. Defined benefit plans typically define the amount of benefit that an employee will receive on or after retirement, usually dependent on one or more factors such as age, years of service and compensation.

2. Material accounting policy information (Continued)

2.19 Employee benefits (Continued)

(b) *Defined benefit plans* (Continued)

The liability recognised in the statement of financial position in respect of a defined benefit pension plan is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields of high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and have tenures approximating to that of the related post-employment benefit obligations.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period when they arise. The experience adjustments are not to be reclassified to profit or loss in a subsequent period. Past service costs are recognised immediately in profit or loss.

(c) *Employee leave entitlement*

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the financial year.

(d) *Short-term employee benefits*

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has present legal or constructive obligations to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2.20 Share-based payments

The Group's equity-settled share-based payments to employees are modified to cash-settled. As the modification date, the equity-settled share-based payment would be derecognised, and the liability for the original cash-settled share-based payment would be measured at its fair value as at the modification date and the difference between the carrying amount of the equity as at the modification date, and the amount recognised in liability as at that date, would be recognised in profit or loss immediately.

For equity-settled share-based payments are measured at fair value (excluding the effect of non-market based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions. For cash-settled share-based payments, a liability and a corresponding expense equal to the portion of the goods or services received is recognised at the current fair value determined at the end of each reporting period, with movements recognised in profit or loss.

2. Material accounting policy information (Continued)

2.21 Borrowings

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the reporting date, in which case they are presented as non-current liabilities.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit of loss over the period of the borrowings using the effective interest method.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss in the period in which they are incurred.

2.22 Income taxes

(a) *Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) *Deferred income tax*

Deferred tax is provided using the liability method on temporary differences at the end of the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legal enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(c) *Goods and services tax*

Revenues, expenses and assets are recognised net of the amount of goods and services tax ("GST") except:

- where the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

- receivables and payables that are stated with the amount of GST included.

2. Material accounting policy information (Continued)

2.22 Income taxes (Continued)

(c) *Goods and services tax (Continued)*

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2.23 Currency translation

(a) *Functional and presentation currency*

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollars ("$" or "SGD"). The functional currency of the Company is United States Dollar ("USD").

(b) *Transactions and balances*

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in profit or loss. Monetary items include primarily financial assets and financial liabilities. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies and net investment in foreign operations, are recognised in other comprehensive income and accumulated in the currency translation reserve.

When a foreign operation is disposed of or any loan forming part of the net investment of the foreign operation is repaid, a proportionate share of the accumulated currency translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

Foreign exchange gains and losses impacting profit or loss are presented in the income statement within "other expenses".

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

(c) *Translation of Group entities' financial statements*

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities are translated at the closing exchange rates at the reporting date;

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 August 2025

2. Material accounting policy information (Continued)

2.23 Currency translation (Continued)

(c) Translation of Group entities' financial statements (Continued)

(ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and

(iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal with loss of control of the foreign operation.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the reporting date.

2.24 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the executive committee formed by the Board of Directors whose members are responsible for allocating resources and assessing performance of the operating segments.

2.25 Share capital and treasury shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

When any entity within the Group purchases the Company's ordinary shares ("treasury shares"), the carrying amount which includes the consideration paid and any directly attributable transaction cost is presented as a component within equity attributable to the Company's equity holders, until they are cancelled, sold or reissued.

When treasury shares are subsequently cancelled, the cost of treasury shares are deducted against the share capital account if the shares are purchased out of capital of the Company, or against the retained profits of the Company if the shares are purchased out of earnings of the Company.

When treasury shares are subsequently sold or reissued pursuant to an employee share option scheme, the cost of treasury shares is reversed from the treasury share account and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs and related income tax, is recognised in the capital reserve.

3. Significant accounting judgements and estimates

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Critical judgements in applying the accounting policies

(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 the production or supply of goods or 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. The details of the Group's investment properties and property, plant and equipment are set out in Notes 11 and 10 respectively.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

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

For those subsidiaries with indicators of impairment, management determined the recoverable amount of the investment and loan deemed as investment based on fair value less costs of disposal with fair value estimated by reference to the subsidiaries' adjusted net asset values.

Please refer to Note 8 for more details on impairment of these assets.

3 Significant accounting judgements and estimates (Continued)

3.2 Key sources of estimation uncertainty (Continued)

(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 using the fair value less costs of disposal method.

Please refer to Note 10 for more details on impairment of these assets.

(iii) Estimating expected credit loss allowance on trade receivables

The Group uses a provision matrix to calculate expected credit loss ("ECL") for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECL is a significant estimate. The amount of ECL is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECL on the Group's trade receivables is disclosed in Note 31 (a).

(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 fluctuations 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) Fair value of investment properties

The Group's carries its investment properties at fair value, with changes in fair value being recognised in profit or loss. The Group engaged real estate valuation experts to assess fair value as at 31 August 2025. The fair value of investment properties is determined by independent real estate valuation experts using the market comparable approach. The key assumptions used to determine the fair value of these investment properties are provided in Note 11.

4. Cash and cash equivalents

	Group		Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Cash at banks and cash on hand	5,958	3,928	34	139

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	Group	
	2025	2024
	$'000	$'000
Cash and bank balances (as above)	5,958	3,928
Less: Bank overdraft (Note 15)	(985)	(430)
Cash and cash equivalents per consolidated statement of cash flows	4,973	3,498

As at 31 August 2025, the Group had cash and bank balances of approximately $4,077,000 (2024: $2,338,000) placed with the banks in the People's Republic of China ("PRC"). The Chinese Renminbi ("RMB") is not freely convertible into foreign currencies. Under the PRC's Foreign Exchange Control Regulations and the Regulations on the Administration of Settlement, Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through the banks that are authorised to conduct foreign exchange business.

5. Trade and other receivables

	Group		Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Current				
Trade receivables				
- Third parties	7,990	9,797	171	176
- Subsidiaries	-	-	1	*
	7,990	9,797	172	176
Loss allowance for trade receivables	(341)	(359)	(2)	(2)
	7,649	9,438	170	174

*Amount less than $1,000

5. Trade and other receivables (Continued)

	Group		Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Current				
Non-trade receivables				
- Third parties	3,970	3,873	2,835	3,080
- Related party	-	725	-	-
- Subsidiaries	-	-	3,606	2,123
- Director	21	-	21	-
	3,991	4,598	6,462	5,203
Loss allowance for non-trade receivables	(3,243)	(3,325)	(3,231)	(3,061)
	748	1,273	3,231	2,142
Amount held in trust by a director	1,295	-	-	-
Advance on purchase of property, plant and equipment	104	190	-	-
Deposits	167	525	28	34
	2,314	1,988	3,259	2,176
	9,963	11,426	3,429	2,350
Non-current				
Non-trade receivables				
- Loan to a former employee	167	184	167	184
Loss allowance for non-trade receivable	(167)	(184)	(167)	(184)
	-	-	-	-
Deposits	161	237	-	-
	161	237	-	-
Total trade and other receivables	10,124	11,663	3,429	2,350

Trade receivables from third parties are non-interest bearing and are generally on a 30 to 120 (FY2024: 30 to 120) days credit terms. Trade receivables from subsidiaries are unsecured, interest-free and are generally on a 30 to 120 (FY2024: 30 to 120) days credit terms.

The Group's and Company's current non-trade receivables due from third parties includes advances and refundable deposit due from Core Power (Fujian) Electric Co., Ltd for expansion of the electric vehicle business, involving the development, manufacturing, assembling and selling of electric vehicles and other infrastructure projects which was fully provided for loss allowance in the previous financial year. The amount owing from third parties are unsecured, interest-free and repayable on demand.

5. Trade and other receivables (Continued)

The Group's current non-trade receivable due from related party is unsecured, interest-free and repayable on demand. The Group's and the Company's current non-trade receivable due from a director is unsecured, interest-free and repayable on demand.

The Company's current non-trade receivables due from subsidiaries amounting to $2,836,000 (US$2,210,000 equivalent) are unsecured, interest-free and repayable on demand. In addition, the Company's current non-trade receivable due from a subsidiary amounting to $770,000 (US$600,000 equivalent) is unsecured, bear interest rate of 6.85% per annum and repayable within 1 year from the drawdown date.

The amount held in trust by a director relates to cash entrusted to the director for the purpose of placing fixed deposits and making advance payments on behalf of Miyoshi Precision (Malaysia) Sdn. Bhd. The amount is unsecured, interest-free and repayable on demand. As at the date of this report, $464,000 (MYR1,530,000 equivalent) had been used to partially repay the balance due to a related party, and $622,000 (MYR1,800,000 equivalent) had been transferred to the Company's bank account upon maturity of the fixed deposit placement. The remaining balance of $306,000 (MYR1,008,000 equivalent) remained placed in a fixed deposit account as at the financial statements date.

The Group's and the Company's loan to former employee is expected to be repaid by October 2032. The amount is unsecured and bear interest rate of 5% (FY2024: 5%) per annum and the outstanding balances have been fully impaired.

Deposits mainly relate to the rental deposits of office spaces, utilities and electricity deposits.

Trade receivables

The management estimates expected credit loss allowance using a forward-looking expected credit loss ("ECL") model. When measuring ECL, the Group performs a review of the historical trends, default payment information, profile of its customers to determine a reasonable probability of default.

Movements in the loss allowance on trade receivables are as follows:

	Group		Company	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Beginning of financial year	359	546	2	2
Reversal of loss allowance	(11)	(178)	-	-
Currency realignment	(7)	(9)	-	-
End of financial year	341	359	2	2

Non-trade receivables

The Group has applied the general approach in accordance with SFRS(I) 9 to measure the loss allowance of non-trade receivables using 12-month ECL.

5. Trade and other receivables (Continued)

Movements in the loss allowance of non-trade receivables are as follows:

	Group		Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Beginning of financial year	3,509	3,838	3,245	3,370
(Reversal of loss allowance)/loss allowance recognised	(44)	7	(14)	(191)
Currency realignment	(55)	(336)	167	66
End of financial year	3,410	3,509	3,398	3,245
Comprising:				
Current				
- Third parties (credit-impaired)	3,243	3,325	3,231	3,061
Non-current				
- Loan to a former employee (credit-impaired)	167	184	167	184
	3,410	3,509	3,398	3,245

The Group's and the Company's credit-impaired balances was mainly contributed by Core Power (Fujian) Electric Co., Ltd and former employee that the Group had difficulty in recovering the amounts which were overdue way beyond the credit term granted. Core Power (Fujian) Electric Co., Ltd indicated that it is unable to repay the advances.

Amount due from subsidiaries

For amount due from subsidiaries, the Board of Directors has taken into account information that it has available internally about these subsidiaries' past, current and expected operating performance and cash flow position. The Board of Directors monitors and assesses at each reporting date on any indicator of significant increase in credit risk on the amount due from the subsidiary, by considering the financial performance and any default in external debt. The loss allowance as at the financial year end represents allowances made for non-trade receivables that are credit impaired.

6. Inventories

	Group		Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Raw materials	1,530	2,163	-	-
Work-in-process	480	395	-	-
Finished goods	1,531	1,769	2	2
Total inventories at lower of cost and net realisable value	3,541	4,327	2	2

6. Inventories (Continued)

The Group has carried out a review of the realisable values of its inventories and the review led to a write down of obsolete inventories of $32,000 (2024: $14,000). The effect has been included in “raw materials, consumables used, and changes in inventories”.

The cost of inventories recognised as an expense and included in “raw materials, consumables used and changes in inventories” amounted to $19,079,000 (2024: $23,953,000).

7. Assets classified as held for sale

	Group	
	2025	**2024**
	$’000	**$’000**
Beginning of financial year	2,530	-
Transferred from property, plant and equipment (Note 10)	-	2,409
Transferred from investment properties (Note 11)	-	121
Reclassified from advance payment for lease extension	431	-
Disposal	(2,428)	-
Currency realignment	6	-
End of financial year	539	2,530

On 23 October 2024, the Group, through its Malaysia subsidiary, entered into a sale and purchase agreement to dispose of its freehold land and building for a sale consideration of approximately $4,270,000 (MYR14,000,000 equivalent). The disposal was completed in May 2025, with net gain on disposal of $1,570,000 (Note 21).

On 27 December 2024, the Group, through its Malaysia subsidiary, entered into a sale and purchase agreement to dispose of its investment property for a sale consideration of approximately $1,822,000 (MYR6,000,000 equivalent). As at the reporting date, the disposal had not been completed as the transfer of legal title and the fulfilment of the remaining conditions precedent under the agreement were still pending. Accordingly, the asset continued to be classified as an asset held for sale as at 31 August 2025.

8. Investments in subsidiaries

	Company	
	2025	**2024**
	$’000	**$’000**
Unquoted equity shares, at cost		
Beginning of financial year	20,417	20,417
Addition	86	-
End of financial year	20,503	20,417
Loans deemed as investments in subsidiaries	14,033	17,669
Currency realignment	(2,712)	(2,397)
	31,824	35,689
Loss allowance	(10,740)	(11,573)
	21,084	24,116

8. Investments in subsidiaries (Continued)

Transaction with non-controlling interest

Acquisition of additional interest in a subsidiary

On 14 May 2025, the Company acquired the remaining 20% of the issued shares of Miyoshi Hi-Tech Co., Ltd. ("MHT") for a purchase consideration of $86,000 (THB2,200,000 equivalent). The Group now holds 100% of the equity share capital of MHT. The effect of changes in ownership interest of MHT on the equity attributable to owners of the Company during the financial year is summarised as follows:

	2025 $'000
Carrying amount of non-controlling interest acquired	822
Consideration paid to non-controlling interest	(86)
Excess of consideration paid recognised in parent's equity	736

Movements in the loans deemed as investments in subsidiaries are as follows:

	Company	
	2025 $'000	2024 $'000
Beginning of financial year	17,669	18,691
Repayment	(3,326)	(420)
Currency realignment	(310)	(602)
End of financial year	14,033	17,669

Movements in the loss allowance on investment in subsidiaries and loans deemed as investment in subsidiaries are as follows:

	Company	
	2025 $'000	2024 $'000
Beginning of financial year	11,573	14,246
Reversal of impairment	(646)	(2,270)
Currency realignment	(187)	(403)
End of financial year	10,740	11,573

Based on management's assessment, there were impairment indicators arising from Miyoshi Precision (Malaysia) Sdn. Bhd. and Miyoshi Technologies Phils., Inc. after these subsidiaries incurred losses during the current financial year. Accordingly, management carried out an impairment assessment to determine the recoverable amounts based on fair value less costs of disposal method.

During the financial year ended 31 August 2025, the impairment assessment carried out indicated that the recoverable amount was higher than the carrying amount for both subsidiaries. Consequently, there was partial impairment reversal of $646,000 (FY2024: $2,270,000) attributable to loan deemed as investment in Miyoshi Precision (Malaysia) Sdn. Bhd. No impairment was identified for Miyoshi Technologies Phils., Inc. for both financial years ended 31 August 2025 and 2024.

The fair value hierarchy used in determining the above is considered as Level 3 as the assessment included unobservable inputs.

8. Investments in subsidiaries (Continued)

The Group has the following subsidiaries as at 31 August 2025 and 2024:

Name	Principal activities	Country of business/ incorporation	Proportion of ordinary shares interest held by the Group		Proportion of ordinary shares held by non-controlling interest	
			2025 %	2024 %	2025 %	2024 %
Hua-San Pte. Ltd.[1]	Investment holding	Singapore	100	100	-	-
Miyoshi Commerce Singapore Pte. Ltd.[1]	Trading of commodities	Singapore	100	100	-	-
Miyoshi International Philippines, Inc.[2][3]	Property holding	Philippines	40	40	60	60
Miyoshi Technologies Phils., Inc.[2]	Metal stamping, fabrication of parts and components of machine tools	Philippines	100	100	-	-
Wuxi Miyoshi Precision Co., Ltd[4]	Metal stamping and plastic injection moulding	People's Republic of China	100	100	-	-
Miyoshi Precision Huizhou Co., Ltd[4]	Metal stamping and assembly of electronic components	People's Republic of China	100	100	-	-
Miyoshi Hi-Tech Co., Ltd[5]	Metal stamping	Thailand	100	80	-	20
Miyoshi Precision (Malaysia) Sdn. Bhd.[6]	Metal stamping, fabrication of parts and components of machine tools	Malaysia	100	100	-	-
Miyoshi FL Systems, Inc.[7]	Inactive	Philippines	51	51	49	49

(1) Audited by PKF-CAP LLP, Singapore.
(2) Audited by Moore Roxas Tabamo and Co., Philippines.
(3) Deemed to be a subsidiary as the Group has the ability to direct relevant activities of the entity.
(4) Audited by Shanghai PKF Certified Public Accountants, People's Republic of China, a member firm of PKF international network, for the consolidation purposes.
(5) Audited by HLB Audit (Thailand) Limited, a member firm of HLB International Limited.
(6) Audited by Chengco PLT, Malaysia.
(7) Dormant company.

8. Investments in subsidiaries (Continued)

Subsidiary with non-controlling interests ("NCI") that is material to the Group

Name	Profit allocated to NCI		Total comprehensive income attributable to NCI		Accumulated NCI	
	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000
Miyoshi International Philippines, Inc.	166	150	124	129	943	819

Summarised financial information of subsidiary with material non-controlling interests

Set out below are the summarised financial information for subsidiary that has non-controlling interests that is material to the Group. These are presented before inter-company eliminations.

	Miyoshi International Philippines, Inc.	
	2025	2024
	$'000	$'000
Summarised statement of financial position		
Current		
Current assets	775	722
Current liabilities	(2,967)	(3,025)
Total current net liabilities	(2,192)	(2,303)
Non-current		
Non-current assets	4,356	4,196
Non-current liabilities	(592)	(527)
Total non-current net assets	3,764	3,669
Net assets	1,572	1,366
Summarised statement of comprehensive income		
Revenue	87	90
Other income	281	243
Income tax expense	(92)	(84)
Profit after income tax	276	249
Other comprehensive loss	(70)	(34)
Total comprehensive income	206	215
Summarised statement of cash flows		
Net cash provided by operating activities	*	*
Net cash used in investing activities	-	-
Net cash used in financing activities	-	-

*Amount less than $1,000

9. Financial asset, at fair value through profit or loss

	Group and Company	
	2025	**2024**
	$'000	**$'000**
Equity securities (unquoted)		
- Core Power (Fujian) New Energy Automobile Co., Ltd	-	-

The Group and the Company's financial asset, at fair value through profit or loss ("FVPL") was valued as at 31 August 2025 and 2024 by an independent professional valuation firm. The fair value was determined using the asset-based approach, whereby the fair values of the investee's identifiable assets and liabilities were assessed individually and aggregated to derive the equity value of the investee.

The fair value hierarchy used in determining the above is considered as Level 3 as the assessment included unobservable inputs.

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3):

Description	Category	Valuation techniques	Unobservable inputs	Relationship of unobservable inputs to fair value
At fair value through profit or loss - equity securities (unquoted)	Non-financial assets	Asset-based approach	Asset condition, recoverability and adjustments for deterioration or obsolescence	The higher the deterioration or obsolescence, the lower the fair value, and vice versa
	Financial assets and liabilities	Asset-based approach	Recoverability of receivables and estimated settlement amounts of liabilities and provisions	The lower the recoverability of receivables and the higher the estimated liabilities, the lower the fair value, and vice versa

10. Property, plant and equipment

	Freehold land $'000	Buildings and improvements $'000	Leasehold land and buildings $'000	Plant and equipment $'000	Office furniture and equipment $'000	Motor vehicles $'000	Construction in-progress $'000	Total $'000
Group								
2025								
Cost								
Beginning of financial year	2,178	18,335	10,153	29,862	1,789	912	550	63,779
Additions	-	97	3	988	43	128	-	1,259
Reclassification	-	-	-	-	5	-	(5)	-
Disposals	-	-	-	(150)	(1)	(67)	-	(218)
Write-offs	-	-	(222)	-	(1)	-	-	(223)
Currency realignment	(116)	(101)	(318)	(204)	(23)	(15)	(9)	(786)
End of financial year	2,062	18,331	9,616	30,496	1,812	958	536	63,811
Accumulated depreciation and impairment								
Beginning of financial year	54	13,683	3,901	25,596	239	705	550	44,728
Depreciation charge	76	296	491	1,497	39	123	-	2,522
Disposals	-	-	-	(90)	(1)	(58)	-	(149)
Write-offs	-	-	(222)	-	(1)	-	-	(223)
Impairment charge (Note 23)	-	114	-	-	5	-	(5)	114
Currency realignment	(8)	(17)	(121)	(88)	(23)	(10)	(9)	(276)
End of financial year	122	14,076	4,049	26,915	258	760	536	46,716
Net carrying value								
End of financial year	1,940	4,255	5,567	3,581	1,554	198	-	17,095

10. Property, plant and equipment (Continued)

	Freehold land $'000	Buildings and improvements $'000	Leasehold land and buildings $'000	Plant and equipment $'000	Office furniture and equipment $'000	Motor vehicles $'000	Construction in-progress $'000	Total $'000
Group								
2024								
Cost								
Beginning of financial year	3,353	21,871	9,860	30,401	1,817	927	1,273	69,502
Additions	-	205	460	262	14	43	4	988
Disposals	-	(342)	-	(821)	(2)	(33)	-	(1,198)
Write-offs	-	-	-	(98)	-	-	-	(98)
Transfer to assets held for sale (Note 7)	(943)	(2,795)	-	-	-	-	-	(3,738)
Currency realignment	(232)	(604)	(167)	118	(40)	(25)	(727)	(1,677)
End of financial year	2,178	18,335	10,153	29,862	1,789	912	550	63,779
Accumulated depreciation and impairment								
Beginning of financial year	-	14,727	3,716	25,707	228	620	569	45,567
Depreciation charge	66	582	499	1,478	49	125	-	2,799
Disposals	-	-	-	(673)	(2)	(21)	-	(696)
Write-offs	-	-	-	(91)	-	-	-	(91)
Reversal of impairment (Note 21)	-	(159)	-	(424)	-	-	-	(583)
Reclassification	-	227	(227)	-	-	-	-	-
Transfer to assets held for sale (Note 7)	-	(1,329)	-	-	-	-	-	(1,329)
Currency realignment	(12)	(365)	(87)	(401)	(36)	(19)	(19)	(939)
End of financial year	54	13,683	3,901	25,596	239	705	550	44,728
Net carrying value								
End of financial year	2,124	4,652	6,252	4,266	1,550	207	-	19,051

10. Property, plant and equipment (Continued)

	Leasehold land and buildings $'000	Plant and equipment $'000	Furniture and equipment $'000	Motor vehicles $'000	Construction in-progress $'000	Total $'000
Company						
2025						
Cost						
Beginning of financial year	3,315	835	299	456	3	4,908
Additions	3	1	2	89	-	95
Disposals	-	-	-	(67)	-	(67)
Write-offs	(198)	-	-	-	-	(198)
Currency realignment	24	(91)	(6)	(8)	-	(81)
End of financial year	3,144	745	295	470	3	4,657
Accumulated depreciation						
Beginning of financial year	1,475	566	291	287	-	2,619
Depreciation charge	267	60	5	95	-	427
Disposals	-	-	-	(58)	-	(58)
Write-offs	(198)	-	-	-	-	(198)
Currency realignment	(28)	(10)	(5)	(6)	-	(49)
End of financial year	1,516	616	291	318	-	2,741
Net carrying value						
End of financial year	1,628	129	4	152	3	1,916

10. Property, plant and equipment (Continued)

	Leasehold land and buildings $'000	Plant and equipment $'000	Furniture and equipment $'000	Motor vehicles $'000	Construction in-progress $'000	Total $'000
Company						
2024						
Cost						
Beginning of financial year	3,173	873	309	472	3	4,830
Additions	322	-	-	-	-	322
Disposals	-	(76)	-	-	-	(76)
Currency realignment	(180)	38	(10)	(16)	-	(168)
End of financial year	3,315	835	299	456	3	4,908
Accumulated depreciation						
Beginning of financial year	1,326	503	298	204	-	2,331
Depreciation charge	246	103	7	94	-	450
Disposals	-	(71)	-	-	-	(71)
Currency realignment	(97)	31	(14)	(11)	-	(91)
End of financial year	1,475	566	291	287	-	2,619
Net carrying value						
End of financial year	1,840	269	8	169	3	2,289

10. Property, plant and equipment (Continued)

Right-of-use assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 14(a).

For the purpose of consolidated statement of cash flows, the Group additions to property, plant and equipment during the financial year comprise the following:

	Group	
	2025 $'000	2024 $'000
Additions of property, plant and equipment	1,259	988
Acquired under lease arrangements (Note 14(a))	(92)	(351)
Cash payments to acquire property, plant and equipment	1,167	637

As at 31 August 2025, the carrying amount of the Group's and the Company's motor vehicles acquired under hire purchase was $74,000 (2024: $95,000) and are pledged as securities for the related lease liabilities as set out in Note 14. The Group's land and buildings with carrying amount of $11,765,000 (2024: $4,734,000) are held as security for certain bank borrowings (Note 15).

During the financial year ended 31 August 2025, there is an impairment loss of buildings and improvements and plant and equipment by the Group amounting to $114,000 and $5,000, respectively which was determined based on fair value less cost of disposal.

During the financial year ended 31 August 2024, there was a reversal of impairment loss of buildings and improvements, and plant and equipment by the Group, amounting to $159,000 and $424,000 respectively, which were determined based on fair value less cost of disposal.

Key assumptions used by management for assessing the fair value less cost of disposal of the freehold building and improvement and plant and equipment included the selling price of comparable properties in similar locations adjusted for property size, ages and costs of disposal.

At the reporting date, the details of the Group's land and buildings are as follows:

Location	Description	Tenure
26 Boon Lay Way, #01-80, Tradehub 21, Singapore 609970	A 2-storey intermediate industrial unit	Leasehold (60 years from 10 December 2003)
28D Penjuru Close, #01-07, Singapore 609132	A factory cum office building	Leasehold (30 years from 16 November 1995)
Lot B1-5, Road 6, Carmelray Industrial Park II, Barangay Tulo, Calamba City, Laguna 4027, Philippines	A two-storey factory building	Freehold
Lot 3, Block 2, Daiichi Industrial Park, Barangay Maguyam, Silang Cavite 4118, Philippines	A two-storey factory building	Freehold
Lot 16/17/18, Block 60, Carmel Ridge Residential Estates, Barangay Punta, City of Calamba, Laguna, Philippines	Residential units	Freehold

10. Property, plant and equipment (Continued)

At the reporting date, the details of the Group's land and buildings are as follows: (Continued)

Location	Description	Tenure
Jin Chuan Road, Tong Qiao Industrial Park, Huicheng District, Huizhou, Guangdong Province 516032, People's Republic of China	A factory cum office building	Leasehold (50 years from 12 March 2008)
No.108 Hongda Road, Hongshan Machine Photoelectric Industrial Park, Wuxi New District, Jiangsu Province 214115, People's Republic of China	A factory cum office building	Leasehold (50 years from 25 December 2006)
38 Moo 1, Hi-Tech Industrial Estate BanPo, Ban Pa-In, Ayutthaya 13160, Thailand	A factory cum office building	Freehold

11. Investment properties

	Group	
	2025	**2024**
	$'000	**$'000**
At fair value		
Beginning of financial year	5,645	5,879
Net fair value gains recognised in profit or loss (Notes 21 and 23)	256	57
Transfer to assets held for sale (Note 7)	-	(121)
Currency realignment	(179)	(170)
End of financial year	5,722	5,645

As at 31 August 2025, the Group's investment properties with carrying amount of $5,722,000 (2024: $5,645,000) was held as security for bank borrowings (Note 15).

The Group's investment properties were valued as at 31 August 2025 and 2024 by certain external, independent and qualified professional valuation firms with experience in the location and category of the investment properties held by the Group. The valuations were arrived at by using:

(i) the sales comparison approach whereby sale prices of comparable properties in similar locations are adjusted for unobservable inputs such as tenure, age, size, design, and condition amongst other factors. The most significant unobservable input into this valuation approach is selling price per square metre.

(ii) the cost approach which considers the value of a property or asset by evaluating the cost of acquiring or constructing a substitute property that provides equivalent utility. This method accounts for the possibility of constructing a similar property or one that can deliver the same level of utility without incurring undue costs or delays. The most significant unobservable input in this valuation approach is the reproduction or replacement cost of the subject property or asset, adjusted for total (accrued) depreciation.

11. Investment properties (Continued)

As at 31 August 2025 and 2024, 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 properties is considered Level 3 recurring fair value measurement.

The following table presents the valuation techniques and key inputs that were used to determine the fair value of investment properties categorised under Level 3 of the fair value hierarchy:

Country	Description	Fair value at		Valuation technique	Unobservable inputs	Relationship of unobservable inputs to fair value
		2025 $'000	2024 $'000			
Philippines	Industrial land	2,922	2,697	Sales comparison approach	Selling price per square metre	The higher the selling price per square metre, the higher the fair value, vice versa
Philippines	Industrial building	2,800	2,948	Cost approach	Replacement cost of each replaceable asset, adjusted for accumulated depreciation	The higher the replacement cost, the higher the fair value, vice versa
		5,722	5,645			

There were no changes to the valuation techniques during the financial year.

The directors have exercised their judgement in relying on the valuation reports and are satisfied that the fair values are reflective of current market situations.

The following amounts are recognised in profit or loss:

	Group	
	2025 $'000	2024 $'000
Rental income from investment properties (Note 20)	1,089	1,433
Direct operating expenses (including repairs and maintenance) arising from rental-generating investment properties	76	66

As the reporting date, the Group's investment properties are as follows:

Location	Description	Tenure
Lot B1-4 Carmelray Industrial Park II, Barangay Tulo, Calamba, Laguna 4027, Philippines	Land and two factory buildings	Freehold
Lot B1-5, Road 6, Carmelray Industrial Park II, Barangay Milagrosa, Calamba Cuity, Laguna, Philippines	Land and two factory buildings	Freehold

12. Intangible assets

Accounting software

	Group	
	2025	2024
	$'000	$'000
Cost		
Beginning of financial year	42	42
Currency realignment	-	*
End of financial year	42	42
Accumulated amortisation		
Beginning of financial year	42	15
Amortisation	-	27
Currency realignment	-	*
End of financial year	42	42
Net book value		
End of financial year	-	-

*Amount less than $1,000

13. Trade and other payables

	Group		Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Current				
Trade payables				
- Third parties	4,301	5,534	47	27
- Subsidiaries	-	-	1	129
	4,301	5,534	48	156
Non-trade payables				
- Third parties	1,733	1,205	429	350
- Subsidiaries	-	-	2,147	2,186
- Related parties	456	45	9	45
- Director	187	681	187	681
Accrued expenses	1,404	1,665	327	442
	3,780	3,596	3,099	3,704
	8,081	9,130	3,147	3,860
Non-current				
Non-trade payables				
- Subsidiaries	-	-	5,202	5,221
Deferred consideration payable	223	222	223	222
	223	222	5,425	5,443
Total trade and other payables	8,304	9,352	8,572	9,303

13. Trade and other payables (Continued)

Trade payables due to third parties are interest-free and are normally settled on 30 to 60 (2024: 30 to 90) days terms.

Trade payables due to subsidiaries are unsecured, interest-free and are normally settled on 30 to 120 (2024: 30 to 120) days terms.

Non-trade payables to third parties, subsidiaries and related parties are unsecured, interest-free and repayable on demand.

Non-trade payable to the director bore interest at Nil% (2024: 6%) per annum.

The Company's non-current non-trade payables to subsidiaries comprise mainly of loans payable amounted to $5,202,000 (2024: $5,221,000) which are expected to be repaid within 5 years. The amounts are unsecured and bear interest ranging from 0.5% to 3.0% (2024: 0.5% to 3.0%) per annum. The carrying amount of the non-trade payables to subsidiaries approximate their fair value as these payables are subject to market interest rates.

Deferred consideration payable represents the agreed purchase consideration payable to the vendor in respect of the acquisition of equity securities (unquoted) in Core Power (Fujian) New Energy Automobile Co., Ltd for the investment purposes. Management expects the payment to be made by 1 April 2028.

14. Leases

<u>The Group as a lessee</u>

The Group leases offices, warehouses, motor vehicles and office furniture and equipment in Singapore, Philippines, China, Thailand and Malaysia. These leases typically run for a period of 1 to 5 years. The Group leases office equipment, which are low value asset leases. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

The Group's and the Company's lease liabilities are secured by the leased assets which will be repossessed by the lessors (legal owners) in the event of default in repayment by the Group and the Company.

14. Leases (Continued)

(a) *Carrying amounts of right-of-use assets presented within property, plant and equipment:*

	Leasehold land and buildings $'000	Office furniture and equipment $'000	Motor vehicles $'000	Total $'000
Group				
2025				
Cost				
Beginning of financial year	7,658	6	258	7,922
Addition	3	-	89	92
Disposal	-	-	(67)	(67)
Write-offs	(222)	(1)	-	(223)
Reclassified to property, plant and equipment	-	-	(193)	(193)
Currency realignment	(251)	-	-	(251)
End of financial year	7,188	5	87	7,280
Accumulated depreciation				
Beginning of financial year	3,197	1	161	3,359
Depreciation charge	479	-	26	505
Disposals	-	-	(58)	(58)
Write-offs	(222)	(1)	-	(223)
Reclassified to property, plant and equipment	-	-	(119)	(119)
Currency realignment	(125)	-	1	(124)
End of financial year	3,329	-	11	3,340
Carrying amount				
End of financial year	3,859	5	76	3,940
2024				
Cost				
Beginning of financial year	7,547	6	266	7,819
Addition	351	-	-	351
Currency realignment	(240)	-	(8)	(248)
End of financial year	7,658	6	258	7,922
Accumulated depreciation				
Beginning of financial year	2,776	1	112	2,889
Depreciation charge	485	-	53	538
Currency realignment	(64)	-	(4)	(68)
End of financial year	3,197	1	161	3,359
Carrying amount				
End of financial year	4,461	5	97	4,563

14. Leases (Continued)

(b) Lease liabilities

	Group 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
Current	103	166	116	156
Non-current	139	196	96	182
	242	362	212	338

A reconciliation of liabilities arising from lease liabilities is as follows:

			Non-cash changes				
	Beginning of financial year $'000	Cash flows $'000	Additions $'000	Lease termination $'000	Accretion of interest (Note 24) $'000	Foreign exchange movement $'000	End of financial year $'000
2025	362	(279)	92	(21)	102	(14)	242
2024	201	(314)	351	-	94	30	362

The maturity analysis of lease liabilities is disclosed in Note 31.

(c) Amounts recognised in profit or loss

	Group 2025 $'000	Group 2024 $'000
Depreciation of right-of-use assets	505	538
Interest expense on lease liabilities (Note 24)	102	94
Expenses on low-value leases (Note 23)	63	4
	670	636

(d) Total cash outflow

The Group had total cash outflows for leases of $342,000 (2024: $318,000).

15. Bank borrowings

	Group		Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Current				
Term loans				
- secured	7,335	2,930	-	-
- unsecured	-	592	-	592
	7,335	3,522	-	592
Bank overdraft				
- secured (Note 4)	985	430	299	-
	8,320	3,952	299	592
Non-current				
Term loans				
- secured	526	4,259	-	-
Total bank borrowings	8,846	8,211	299	592

The carrying amount of non-current bank borrowings approximates its fair value as they are floating rate instruments that are repriced to market interest rates on or near the end of the reporting period.

The Group's and Company's unsecured borrowing comprises of a temporary bridging loan from United Overseas Bank Limited to the Company. The temporary bridging loan is a government assisted financing scheme as announced during the Singapore budget 2020 on 6 April 2020. The unsecured borrowing has been settled during the financial year.

The effective interest rates per annum of the bank borrowings during the financial year are as follows:

	Group		Company	
	2025	2024	2025	2024
	%	%	%	%
Bank overdraft	6.00 – 7.05	6.00 – 7.10	6.00	6.00
Term loans	2.20 – 6.85	3.00 – 6.50	3.00	3.00

Bank borrowings are arranged at floating rates, thus exposing the Group to interest rate risk.

The Group's secured term loans are secured by legal charge over certain of the Group's properties (Notes 10 and 11).

The term loans have maturity dates expiring by 2026.

The Group's bank overdraft is secured as follows:

- legal mortgage of a property of the Company;
- legal mortgage of a property of a related party of the Company; and
- legal assignment of rental proceeds of all current and future rental income from the property of related party.

15. Bank borrowings (Continued)

The exposure of the borrowings of the Group and the Company to interest rate changes and the contractual repricing dates at the reporting date are as follows:

	Group		Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
6 months or less	3,967	2,506	299	392
6 - 12 months	4,353	1,446	-	200
1 - 5 years	526	4,259	-	-
	8,846	8,211	299	592

The bank overdraft is repayable on demand and rates are determined based on 1% plus bank's prime lending rate.

As at the end of the reporting period, the Group has banking facilities as follows:

	Group	
	2025	2024
	$'000	$'000
Banking facilities granted	12,157	14,339
Banking facilities utilised	8,846	7,781

A reconciliation of liabilities arising from financing activities excluding bank overdrafts is as follows:

			Non-cash changes		
	Beginning of financial year	Cash flows	Accretion of interest (Note 24)	Foreign exchange movement	End of financial year
	$'000	$'000	$'000	$'000	$'000
2025	7,781	(240)	474	(154)	7,861
2024	10,743	(3,302)	534	(194)	7,781

16. Provisions

Subsidiaries of the Group in Philippines and Thailand operate a non-contributory defined benefit plan for all its qualifying employees.

For Philippines' subsidiary, an employee, who retires at the age of 60 with at least 5 years of service, shall have a normal retirement benefit in accordance with the Retirement Pay Law (Republic Act No. 7641). The regulatory benefit is paid in lump sum upon retirement.

For Thailand's subsidiary, employees, who are terminated by the retirement age provided that these employees have worked for an uninterrupted period commencing from the first working day to the retirement date as stipulated in Section 118, shall be paid severance pay, in accordance with the Thai Labour Protection Act B.E. 2553 (2010).

16. Provisions (Continued)

	Group 2025 $'000	Group 2024 $'000
Provision for employee service entitlement benefits	594	564

	Group 2025 $'000	Group 2024 $'000
Defined benefit plans		
Present value of defined benefit obligation	628	576
Currency alignment	(34)	(12)
Net benefit liability	594	564

The amount recognised in profit or loss in respect of these employee benefits are as follows:

	Group 2025 $'000	Group 2024 $'000
Current services	40	50
Interest costs	20	20
Total (Note 22)	60	70

The amount in the defined benefit obligation is as follows:

	Group 2025 $'000	Group 2024 $'000
Beginning of financial year	564	546
Charged to profit or loss (Note 22)	60	70
Employer direct benefit payment	-	(7)
Net actuarial loss/(gain) recognised in other comprehensive income	4	(33)
Present value of unfunded obligations	628	576
Currency realignment	(34)	(12)
End of financial year	594	564

16. Provisions (Continued)

The cost of providing for employee benefits is calculated by independent actuaries. The actuarial valuations were carried out using the following key assumptions:

	Group	
	2025	**2024**
<u>For Philippines' subsidiary</u>		
Annual discount rate	6.31%	6.17%
Annual salary growth rate	3.0%	3.0%
Weighted average duration	12.30 years	22.50 years
Normal retirement age	60 years	60 years

	Group	
	2025	**2024**
<u>For Thailand's subsidiary</u>		
Annual discount rate	2.61%	2.61%
Annual salary growth rate	3.0%	3.0%
Weighted average duration	45.00 years	45.00 years
Normal retirement age	60 years	60 years

17. Deferred income taxes

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same taxation authority.

The amounts, determined after appropriate offsetting, are shown on the statements of financial position as follows:

	Group		Company	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Deferred tax assets	63	93	-	-
Deferred tax liabilities	(917)	(858)	(325)	(330)
Net deferred tax liabilities	(854)	(765)	(325)	(330)

The movement in the net deferred income tax account is as follows:

	Group		Company	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Beginning of financial year	(765)	(709)	(330)	(342)
Tax charged to profit or loss (Note 25)	(119)	(76)	-	-
Currency realignment	30	20	5	12
End of financial year	(854)	(765)	(325)	(330)

17. Deferred income taxes (Continued)

As at the end of the financial year, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised is $7,840,000 (2024: $8,527,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences, and it is probable that such differences will not reverse in the foreseeable future.

The movement in deferred income tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) is as follows:

	Provision		**Lease liabilities**		**Total**	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Deferred Income Tax Assets	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Group						
Beginning of financial year	88	83	32	34	120	117
Credited/(Charged) to profit or loss	(29)	7	-	-	(29)	7
Currency realignment	11	(2)	(1)	(2)	10	(4)
End of financial year	70	88	31	32	101	120

	Accelerated tax depreciation		**Valuation of investment properties**		**Total**	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Deferred Income Tax Liabilities	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Group						
Beginning of financial year	(370)	(384)	(515)	(442)	(885)	(826)
Charged to profit or loss	-	-	(90)	(83)	(90)	(83)
Currency realignment	6	14	14	10	20	24
End of financial year	(364)	(370)	(591)	(515)	(955)	(885)

	Provision		**Lease liabilities**		**Total**	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Deferred Income Tax Assets	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Company						
Beginning of financial year	8	8	32	34	40	42
Currency realignment	-	-	(1)	(2)	(1)	(2)
End of financial year	8	8	31	32	39	40

	Accelerated tax depreciation	
	2025	**2024**
Deferred Income Tax Liabilities	**$'000**	**$'000**
Company		
Beginning of financial year	(370)	(384)
Currency realignment	6	14
End of financial year	(364)	(370)

18. Share capital and reserves

Share capital

	Group and Company			
	2025		2024	
	Number of ordinary shares '000	Amount $'000	Number of ordinary shares '000	Amount $'000
Beginning of financial year	1,176,851	52,366	679,497	50,377
Shares issued	-	-	497,354	1,989
End of financial year	1,176,851	52,366	1,176,851	52,366

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

The Company has one class of ordinary shares which have no par value and carry no right to fixed income. All ordinary shares carry one vote per share without restriction. The holders of ordinary shares are entitled to receive dividends as and when declared by the Company.

During the financial year ended 31 August 2024, the Company issued 497,354 ordinary shares through a rights issue for a total consideration of $1,989,000.

Treasury shares

	Group and Company			
	2025		2024	
	Number of ordinary shares '000	Amount $'000	Number of ordinary shares '000	Amount $'000
Beginning and end of financial year	16,359	633	16,359	633

There were no repurchase, sales, transfer, cancellation and/or use of treasury shares in the current financial year.

Reserves

Reserves comprise the following:

	Group		Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Revaluation reserve	666	666	-	-
Other reserves	2,258	2,163	-	-
Currency translation reserve	(14,327)	(13,986)	(11,938)	(11,640)
	(11,403)	(11,157)	(11,938)	(11,640)

18. Share capital and reserves (Continued)

(a) *Revaluation reserve*

Revaluation reserve arises when an owner-occupied property becomes an investment property and the property is remeasured to fair value which results in a revaluation of such property.

(b) *Other reserves*

Other reserves comprise the following:

	Group	
	2025	**2024**
	$'000	**$'000**
Statutory reserve for People's Republic of China	1,439	1,340
Statutory reserve for Thailand	339	339
Actuarial gain on defined benefit plans for Philippines and Thailand	480	484
	2,258	2,163

(i) Statutory reserve of subsidiaries in the following countries:

People's Republic of China

In accordance with the Foreign Enterprise Law applicable to foreign companies in People's Republic of China ("PRC"), the companies are required to make appropriation to a Statutory Reserve Fund ("SRF") of at least 10% of the statutory after-tax profits as determined in accordance with the applicable PRC accounting standards and regulations until the cumulative total of the SRF reaches 50% of the subsidiary's registered capital. Subject to approval from the relevant PRC authorities, the SRF may be used to offset any accumulated losses or increase the registered capital of the subsidiary. The SRF is not available for dividend distribution to shareholders.

Thailand

Under the provisions of the Civil and Commercial Code, companies in Thailand are required to appropriate at least 5% of their net earnings as reserve fund until the reserve reaches 10% of the authorised capital. This reserve fund is not available for dividend distribution.

(ii) Actuarial gain or loss on defined benefit plan

The Group operates a non-contributory defined benefit plan for all qualifying employees of a subsidiary to comply with local statutory requirements. The Group has recognised the actuarial gain or loss on remeasuring defined benefit obligations in other comprehensive income, rather than profit or loss.

(c) *Currency translation reserve*

The currency translation reserve is used to record exchange differences arising from the translation of financial statements of the Company and foreign operations whose functional currencies are different from that of the Group's presentation currency.

19. Share-based payments

Share plans

The Miyoshi Restricted Share Plan ("RSP") and the Miyoshi Performance Share Plan ("PSP") were approved by the Company's shareholders at the Extraordinary General Meeting of the Company on 23 December 2016. The two share plans are administrated by the Remuneration Committee where members are:

Mr. Lo Kim Seng (Chairman)
Mr. Low See Lien
Mr. Pek Ee Perh, Thomas

The number of shares available under the two share plans shall not exceed 15% of the issued share capital of the Company.

Details of share plans under the RSP and PSP as set out in the circular to the shareholders dated 30 November 2016 are as follows:

Miyoshi RSP

Awards granted under the RSP will typically vest only after the satisfactory completion of time-based service conditions, that is, after the participant has served the Group for a specified number of years (time-based restricted awards) or, where the award is performance-related (performance-based restricted awards), after a further period of service beyond the performance target completion date. No minimum vesting periods are prescribed under the RSP, and the length of the vesting period(s) in respect of each award will be determined on a case-by-case basis.

A time-based restricted award may be granted, for example, as a supplement to the cash component of the remuneration packages of senior executives. A performance-based restricted award may be granted, for example, with a performance target based on the successful completion of a project, or on the Company meeting certain specified corporate target(s), and thereafter with a further vesting period to encourage the participant to continue serving the Group for a further period of time following completion of the project.

Miyoshi PSP

Awards granted under the PSP are performance-based. Performance targets set under the PSP are intended to be based on medium-term corporate objectives covering market competitiveness, quality of returns, business growth and productivity growth. The performance targets are stretched targets aimed at sustaining long-term growth. Examples of performance targets to be set include targets based on criteria such as total shareholders' return, economic value added, market share, market ranking or return on sales.

Awards granted under the RSP differ from those granted under the PSP in that an extended vesting period is normally (but not always) imposed for performance based restricted awards granted under the RSP beyond the performance target completion date, that is, they also incorporate a time-based service condition as well, to encourage participants to continue serving the Group beyond the achievement date of the pre-determined performance targets.

There were no RSP and PSP shares granted by the Company or its subsidiaries during the financial years ended 31 August 2025 and 2024.

20. Revenue

	Group	
	2025 $'000	2024 $'000
Sales of goods	31,785	38,129
Rental income (Note 11)	1,089	1,433
	32,874	39,562

Disaggregation of revenue from contracts with customers

The Group has disaggregated revenue into various categorical in the following table which is intended to:

(i) depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic data; and

(ii) enable users to understand the relationship with revenue segment information provided in Note 32.

The Group derives revenue from the transfer of goods at a point in time in the following segments.

	Group	
	2025 $'000	2024 $'000
Consumer electronics	14,963	17,645
Automotive	16,220	19,009
Data storage	602	1,475
	31,785	38,129

21. Other income

	Group	
	2025 $'000	2024 $'000
Gain on disposal and re-measurement of assets held for sale, net (Note 7)	1,570	-
Gain on disposal of property, plant and equipment	42	48
Fair value gain on investment properties (Note 11)	256	324
Reversal of impairment on property, plant and equipment (Note 10)	-	583
Gain on fair value of deferred consideration	-	81
Government grants	86	27
Interest income from bank deposits	3	5
Miscellaneous income	179	216
	2,136	1,284

22. Employee benefits expense

	Group	
	2025 $'000	2024 $'000
Wages, salaries and short-term benefits	7,498	7,499
Employer's contribution to defined contribution plans	992	953
Defined benefit plan (Note 16)	60	70
	8,550	8,522

The above includes remuneration of directors and key management personnel as disclosed in Note 30(b).

23. Other expenses

	Group	
	2025 $'000	2024 $'000
Fair value loss on investment properties (Note 11)	-	267
Impairment loss on property, plant and equipment (Note 10)	114	-
Insurance expenses	37	55
Lease expenses on low-value leases (Note 14)	63	4
Office and sundry expenses	597	650
Professional fees	677	884
Repairs and maintenance	283	320
Supplies and services	2,624	2,979
Transportation and travelling	389	417
Utilities	1,704	1,695
Loss on foreign exchange, net	8	126
Property, plant and equipment written off	-	7
Others	339	661
	6,835	8,065

24. Finance expenses

	Group	
	2025 $'000	2024 $'000
Interest expense		
- Lease liabilities (Note 14)	102	94
- Bank borrowings	474	534
- Loan from a director (Note 30(a))	-	53
	576	681

25. Income tax expense

	Group	
	2025 $'000	2024 $'000
Current tax		
- current financial year	537	282
- withholding tax	56	37
	593	319
Deferred tax		
- current financial year (Note 17)	119	76
	712	395

Domestic income tax is calculated at 17% (2024: 17%) of the estimated assessable profit for the financial year. Taxation of other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The tax on the Group's loss before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	Group	
	2025 $'000	2024 $'000
Loss before income tax	(2,497)	(3,030)
Tax calculated using tax rate of 17% (2024: 17%)	(424)	(515)
Effects of:		
- different tax rates in other countries	515	176
- expenses not deductible for tax purposes	169	739
- income not subject to tax	(511)	(463)
- deferred tax assets not recognised	530	424
- recognition of real property gain tax	377	-
- withholding tax	56	37
- other	-	(3)
Tax expense	712	395

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

	Group	
	2025 $'000	2024 $'000
Unabsorbed capital allowance	2,277	3,636
Unutilised tax losses	29,344	38,595
	31,621	42,231
Deferred tax benefits not recognised	5,376	8,666

Deferred tax benefits for certain subsidiaries have not been recognised due to the unpredictability of future profit stream.

25. Income tax expense (Continued)

The future income tax benefits of the Group's unutilised tax losses as at 31 August 2025 are available for an unlimited future period, except for unutilised tax losses amounting to $6,492,000 (2024: $6,561,000) which will expire from 2025 to 2030 (2024: 2024 to 2029), and are subject to the conditions imposed by law including the retention of majority shareholders.

26. Loss before income tax

In addition to the charges and credits disclosed elsewhere in the notes, this item includes the following charges:

	Group	
	2025	**2024**
	$'000	**$'000**
Audit fees		
- Auditors of the Company	122	127
- Other auditors	46	89
Non-audit fees		
- Auditors of the Company	6	7

27. Loss per share

	Group	
	2025	**2024**
Loss attributable to the owners of the Company ($'000)	(3,003)	(3,310)
Weighted average number of ordinary shares for basic loss per share ('000)	1,160,492	773,209
Basic loss per share (cents per share)	(0.26)	(0.43)
Diluted loss per share (cents per share)	(0.26)	(0.43)

Basic loss per share is calculated by dividing the net loss attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

For the purpose of calculating diluted loss per share, loss attributable to owners of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares.

The Group has no potentially dilutive shares as at 31 August 2025 and 2024.

28. Dividends

For the financial years ended 31 August 2025 and 2024, the directors did not recommend any tax-exempt dividend to be paid.

29. Commitments

The Group as lessor

The Group leased out its investment properties in Philippines and an asset in China under non-cancellable operating leases. The leases are contracted for the period from 2 to 5 (2024: 5) years.

At the end of the reporting period, the Group has contracted with tenants for the following future minimum lease payments:

	Group	
	2025	**2024**
	$'000	**$'000**
Less than one year	471	885
Between one and five years	1,688	651
More than five years	116	-
	2,275	1,536

30. Significant related party transactions

For the purposes of these financial statements, parties are considered to be related to the Group and the Company if the Group and the Company have the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

During the financial year, in addition to the information disclosed elsewhere in these financial statements, the Group entities and the Company entered into the following transactions with related parties at rates and terms agreed between the parties:

(a) *Transaction with companies in which director or/and his wife have equity interests*

	Group	
	2025	**2024**
	$'000	**$'000**
Rental payment	(143)	(100)
Rental income	24	24
Interest expense on loan from a director (Note 24)	-	(53)
Service fee	(3)	-
Advance payment	(31)	-
Deposits paid	(74)	-
Payment made on behalf of the Group	(307)	-

30. Significant related party transactions (Continued)

(b) Directors and key management personnel compensation

Directors and other members of key management personnel compensation are as follows:

	Group	
	2025	**2024**
	$'000	**$'000**
Directors' remuneration		
Directors of the Company		
- Wages, salaries and short-term benefits	548	508
- Employer's contribution to defined contribution plans	6	6
	554	514
Directors of the subsidiaries		
- Wages, salaries and short-term benefits	216	86
- Employer's contribution to defined contribution plans	37	14
	253	100
Key management personnel		
- Wages, salaries and short-term benefits	307	491
- Employer's contribution to defined contribution plans	34	29
	341	520
Total	1,148	1,134

The remuneration of directors and key management personnel is determined by the remuneration committee having regard to the performance of individuals and market trends.

31. Financial risk management

The Group's activities expose it to a variety of financial risks from its operations. The key financial risks include credit risk, liquidity risk and market risk (including interest rate risk and foreign currency risk).

The directors review and agree policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Group's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Group's exposure of the above-mentioned risks and the objectives, policies and processes for the management of these risks.

There have been no changes to the Group's exposure to these financial risks or the manner in which it manages and measures the risks.

(a) *Credit risk*

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and cash equivalents), the Group minimizes credit risk by dealing exclusively with high credit rating counterparties.

31. Financial risk management (Continued)

(a) *Credit risk (Continued)*

The Group adopts the policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group performs ongoing credit evaluation of its counterparties' financial condition and generally does not require collateral.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 365 days.

Exposure to credit risk

The Group does not have any significant credit exposure to any single counterparty or any group of counterparties having similar characteristics, except for trade receivables due from 3 (2024: 3) customers which collectively accounted for 37% (2024: 43%) of the Group's total trade receivables. At the reporting date, the maximum exposure to credit risk is represented by the carrying amount of each of the financial asset in the statements of financial position.

The major classes of financial assets of the Group are cash and cash equivalents and trade and other receivables, and financial asset, at fair value through profit or loss.

Trade receivables

The Group applies the simplified approach in accordance with SFRS(I) 9 *Financial Instruments* to measure lifetime expected credit loss ("ECL") allowance for trade receivables.

In calculating the expected credit loss rates, the Group considers historical credit loss experience and past due status of the receivables, adjusted as then adjusted for current and forward-looking information on macroeconomic factors affecting the Group's customers.

The Group has identified the gross domestic product and the unemployment rate as the key macroeconomic factors in the countries where the Group operates The ECL on the trade receivables are disclosed in Note 5 to the financial statements as well as the credit impaired ECL.

31. Financial risk management (Continued)

(a) *Credit risk* (Continued)

Trade receivables (Continued)

The Group's and the Company's credit risk exposure in relation to trade receivables under SFRS(I) 9 as at 31 August 2025 and 2024 is as follows:

		Past due				
	Current $'000	**Within 30 days $'000**	**31 to 60 days $'000**	**61 to 90 days $'000**	**More than 90 days $'000**	**Total $'000**
Group						
2025						
Trade receivables	5,794	1,326	500	18	352	7,990
Loss allowance	(81)	(6)	(2)	-	(252)	(341)
	5,713	1,320	498	18	100	7,649
2024						
Trade receivables	4,992	1,283	1,029	1,039	1,454	9,797
Loss allowance	(22)	(1)	(1)	(27)	(308)	(359)
	4,970	1,282	1,028	1,012	1,146	9,438
Company						
2025						
Trade receivables	127	41	1	-	3	172
Loss allowance	-	-	-	-	(2)	(2)
	127	41	1	-	1	170
2024						
Trade receivables	136	30	6	-	4	176
Loss allowance	-	-	-	-	(2)	(2)
	136	30	6	-	2	174

Deposits with banks and financial institutions

Credit risk also arises from deposits with banks and financial institutions. For banks and financial institutions, only independently rated parties with minimum rating "BBB" are accepted and hence, subjected to insignificant credit loss.

Other receivables

The Group applies the general approach in accordance with SFRS(I) 9 to measure the loss allowance of non-trade receivables using 12-month ECL. The loss allowance recognised for these receivables is disclosed in Note 5.

31. Financial risk management (Continued)

(b) *Market risks*

Foreign currency risk

The Group transacts in various foreign currencies, including United States Dollar ("USD"), Philippines Peso ("PHP"), Euro ("EUR"), Malaysian Ringgit ("MYR"), Chinese Renminbi ("RMB"), Thai Baht ("THB") and Great Britain Pound ("GBP"), and is therefore exposed to foreign exchange risk.

The Group uses a combination of natural hedges of matching assets and liabilities to manage its exposure to fluctuation in foreign exchange rates. Foreign currency exposures are monitored by management on an ongoing basis.

The Group's currency exposure at the end of the financial year is as follows:

Group	SGD $'000	USD $'000	PHP $'000	EUR $'000	MYR $'000	RMB $'000	THB $'000	GBP $'000	Total $'000
At 31 August 2025									
Financial assets									
Cash and cash equivalents	81	1,428	66	120	123	4,076	64	-	5,958
Trade and other receivables	152	5,333	273	982	1,256	1,627	475	26	10,124
Intra-group receivables	5,266	5,933	749	-	448	1,746	-	-	14,142
	5,499	12,694	1,088	1,102	1,827	7,449	539	26	30,224
Financial liabilities									
Trade and other payables	(740)	(2,351)	(1,172)	-	(737)	(2,612)	(692)	-	(8,304)
Lease liabilities	(212)	-	-	-	-	(30)	-	-	(242)
Bank borrowings	(299)	(4,261)	-	-	-	(3,600)	(686)	-	(8,846)
Intra-group payables	(5,266)	(5,933)	(749)	-	(448)	(1,746)	-	-	(14,142)
	(6,517)	(12,545)	(1,921)	-	(1,185)	(7,988)	(1,378)	-	(31,534)
Net financial (liabilities)/assets	(1,018)	149	(833)	1,102	642	(539)	(839)	26	(1,310)
Less: Net financial (assets)/liabilities denominated in the respective entities' functional currency	(48)	3,712	2,199	-	-	(1,312)	839	-	5,390
Foreign currency exposure	(1,066)	3,861	1,366	1,102	642	(1,851)	-	26	4,080

31. Financial risk management (Continued)

(b) *Market risks* (Continued)

Foreign exchange risk (Continued)

The Group's currency exposure at the end of the financial year is as follows: (Continued)

	SGD $'000	USD $'000	PHP $'000	EUR $'000	MYR $'000	RMB $'000	THB $'000	Total $'000
Group								
At 31 August 2024								
Financial assets								
Cash and cash equivalents	150	1,662	70	-	208	1,739	99	3,928
Trade and other receivables	1,511	3,804	296	853	507	4,200	492	11,663
Intra-group receivables	1,700	10,823	722	-	-	-	-	13,245
	3,361	16,289	1,088	853	715	5,939	591	28,836
Financial liabilities								
Trade and other payables	(1,999)	(2,952)	(1,153)	-	(67)	(2,470)	(711)	(9,352)
Lease liabilities	(338)	-	-	-	(2)	(22)	-	(362)
Bank borrowings	(592)	-	(4,794)	-	-	(2,395)	(430)	(8,211)
Intra-group payables	(1,700)	(10,823)	(722)			-	-	(13,245)
	(4,629)	(13,775)	(6,669)	-	(69)	(4,887)	(1,141)	(31,170)
Net financial (liabilities)/assets	(1,268)	2,514	(5,581)	853	646	1,052	(550)	(2,334)
Less: Net financial (assets)/liabilities denominated in the respective entities' functional currency	10	(303)	2,310	-	-	(971)	592	1,638
Foreign currency exposure	(1,258)	2,211	(3,271)	853	646	81	42	(696)

31. Financial risk management (Continued)

(b) *Market risks* (Continued)

The Company's currency exposure at the end of the financial year is as follows:

	SGD $'000	USD $'000	RMB $'000	Total $'000
Company				
At 31 August 2025				
Financial assets				
Cash and cash equivalents	10	24	-	34
Trade and other receivables	276	3,153	-	3,429
	286	3,177	-	3,463
Financial liabilities				
Trade and other payables	(4,151)	(2,570)	(1,851)	(8,572)
Lease liabilities	(212)	-	-	(212)
Bank borrowings	(299)	-	-	(299)
	(4,662)	(2,570)	(1,851)	(9,083)
Net financial (liabilities)/assets	(4,376)	607	(1,851)	(5,620)
At 31 August 2024				
Financial assets				
Cash and cash equivalents	128	11	-	139
Trade and other receivables	90	2,260	-	2,350
	218	2,271	-	2,489
Financial liabilities				
Trade and other payables	(2,990)	(6,091)	(222)	(9,303)
Lease liabilities	(338)	-	-	(338)
Bank borrowings	(592)	-	-	(592)
	(3,920)	(6,091)	(222)	(10,233)
Net financial liabilities	(3,702)	(3,820)	(222)	(7,744)

31. Financial risk management (Continued)

(b) *Market risks* (Continued)

The following table details the Group's and the Company's sensitivity to a 5% (2024: 5%) change in the respective currencies against the SGD. The sensitivity analysis assumes an instantaneous 5% (2024: 5%) change in the foreign currency exchange rates from the end of the financial year, with all other variables held constant.

	Net profit Increase/(decrease)			
	Group		Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
USD against SGD				
- Strengthened	193	111	30	191
- Weakened	(193)	(111)	(30)	(191)
PHP against SGD				
- Strengthened	68	(164)	-	-
- Weakened	(68)	164	-	-
EUR against SGD				
- Strengthened	55	43	-	-
- Weakened	(55)	(43)	-	-
MYR against SGD				
- Strengthened	32	32	-	-
- Weakened	(32)	(32)	-	-
RMB against SGD				
- Strengthened	(93)	(4)	(93)	(11)
- Weakened	93	4	93	11

Interest rate risk

The Group's exposure to interest rate risk mainly arises from bank borrowings. Their interest rates and terms of repayment are disclosed in Note 15.

The Group's borrowings as at the end of the financial year are as follows:

	Group		Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Bank borrowings	8,846	8,211	299	592

Assuming that the amount of borrowings outstanding at the end of the financial year was outstanding for the whole year and interest rates increase/decrease instantaneously by 100 basis points from the end of the financial year, with all other variables held constant, the interest expense of the Group would increase/decrease by approximately $88,000 (2024: $82,000), while the interest expense of the Company would increase/decrease by approximately $3,000 (2024: $6,000).

31. Financial risk management (Continued)

(c) *Liquidity risk*

Liquidity risk refers to the risk that the Group will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The directors are satisfied that the liquidity risk is mitigated through active monitoring and maintaining adequate level of cash and cash equivalents and the use of financing operations of the Group.

Prudent liquidity risk management includes maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities (Note 15) to meet obligations when due and the ability to close out market positions at a short notice. At the reporting date, assets held by the Group for managing liquidity risk included cash and cash equivalents as disclosed in Note 4.

The table below analyses non-derivative financial liabilities of the Group and the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

	Carrying amount $'000	Contractual cash flows $'000	1 year or less $'000	1 to 5 years $'000
<u>Group</u>				
At 31 August 2025				
Trade and other payables	8,304	8,326	8,081	245
Lease liabilities	242	257	113	144
Bank borrowings	8,846	9,177	8,622	555
	17,392	17,760	16,816	944
At 31 August 2024				
Trade and other payables	9,352	9,421	9,171	250
Lease liabilities	362	384	171	213
Bank borrowings	8,211	8,628	4,081	4,547
	17,925	18,433	13,423	5,010
<u>Company</u>				
At 31 August 2025				
Trade and other payables	8,572	8,594	3,147	5,447
Lease liabilities	212	226	127	99
Bank borrowings	299	319	319	-
	9,083	9,139	3,593	5,546
At 31 August 2024				
Trade and other payables	9,303	9,330	3,860	5,470
Lease liabilities	338	354	161	193
Bank borrowings	592	598	598	-
	10,233	10,282	4,619	5,663

31. Financial risk management (Continued)

(d) *Capital management*

The Group manages capital to ensure that it is able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. It maintains sufficient cash and cash equivalents and internally generated cash flows to finance its activities. Adequate lines of credit and availability of committed funding lines are maintained at all times to meet its obligations as and when they fall due.

The capital structure of the Group consists of equity attributable to owners of the parent, comprising issued share capital and reserves.

Management monitors its capital to ensure that there is adequate liquidity, taking into consideration internal funding requirements as well as external economic conditions.

As disclosed in Note 18, the Group's subsidiaries in the People's Republic of China and Thailand are required by local regulations to contribute to and maintain a non-distributable statutory reserve fund.

The Group and the Company are in compliance with the financial covenants in respect of bank borrowings disclosed in Note 15 and the above externally imposed capital requirements for the financial years ended 31 August 2025 and 2024.

The Group's overall strategy remains unchanged from 2024.

(e) *Fair value measurements*

The table below presents assets and liabilities recognised and measured at fair value and classified by level of the following fair value measurement hierarchy:

- quoted prices (unadjusted) in active market for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (Level 2); and
- inputs for the asset or liability that are not based on observable market date (unobservable inputs) (Level 3).

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Fair value of financial instruments that are not carried at fair value

The carrying amounts of current financial assets and financial liabilities at amortised cost approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

The fair values of non-current financial assets and liabilities that are not carried at fair value in relation to other receivables, other payables and bank borrowings are disclosed in Notes 5, 13 and 15 respectively. The management considers that the fair values of Group's and Company's non-current financial assets and liabilities were not materially different from their carrying amounts at the end of the reporting years.

The fair value of financial asset, at fair value through profit or loss is disclosed in Note 9.

31. Financial risk management (Continued)

(f) *Financial instruments by category*

The carrying amount of the different categories of financial instruments are as follows:

	Group		Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Financial assets				
Cash and cash equivalents	5,958	3,928	34	139
Trade and other receivables (excluding advances)	10,020	11,473	3,429	2,350
Financial assets at amortised cost	15,978	15,401	3,463	2,489
Financial asset, at fair value through profit or loss	-	-	-	-
Financial liabilities				
Trade and other payables	8,304	9,352	8,572	9,303
Lease liabilities	242	362	212	338
Bank borrowings	8,846	8,211	299	592
Financial liabilities at amortised cost	17,392	17,925	9,083	10,233

32. Segment information

(a) *Analysis by business segments*

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker, who is the Chief Executive Officer. A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Management monitors the operating results of the segments separately for the purposes of making decisions about resources to be allocated and of assessing performance. Segment performance is evaluated based on operating profit or loss which is similar to the accounting profit or loss.

Income taxes are managed by the management of the Group.

The accounting policies of the operating segments are the same of those described in the summary of significant accounting policies. There is no asymmetrical allocation to reportable segments.

Management evaluates performance on the basis of profit or loss from operation before tax expense not including non-recurring gains and losses and foreign exchange gains or losses.

There is no change from prior periods in the measurement methods used to determine reported segment profit or loss.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise corporate assets, liabilities and expenses.

32. Segment information (Continued)

(a) *Analysis by business segments* (Continued)

Segment assets and liabilities: 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 bank borrowings.

The Group is primarily engaged in four business segments, namely:

(i) Consumer electronics: Manufacture of metal semi-finished components for photocopiers, scanners and printers.

(ii) Automotive: Manufacture of finished products of light electric vehicles and semi-finished metal components for motor vehicles.

(iii) Data storage: Manufacture of metal semi-finished components for hard disk drives and removable storage devices.

(iv) Others: Commodities trading and rental income arising from investment properties.

The revenue from one customer from each of the Group's consumer electronics and automotive segment amounted to $3,329,000 (2024: $Nil) and $3,718,000 (2024: $4,583,000) respectively.

32. Segment information (Continued)

(a) Analysis by business segments (Continued)

The segment information provided to the Board of Directors for the reportable segments is as follows:

	Consumer electronics		Automotive		Data storage		Others		Unallocated		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Revenue												
External sales	14,963	17,645	16,220	19,009	602	1,475	1,089	1,433	-	-	32,874	39,562
Results												
Segment results	11,597	13,095	10,873	14,091	550	1,226	1,076	953	-	-	24,096	29,364
Purchase of inventories	(8,976)	(10,412)	(8,149)	(11,828)	(345)	(957)	-	-	-	-	(17,470)	(23,197)
Employee benefits expenses	(4,879)	(4,708)	(3,565)	(3,622)	(106)	(192)	-	-	-	-	(8,550)	(8,521)
Interest expense	-	-	-	-	-	-	-	-	(576)	(681)	(576)	(681)
Interest income	-	-	-	-	-	-	-	-	3	5	3	5
(Loss)/profit before income tax	(2,258)	(2,025)	(841)	(1,359)	99	77	1,076	953	(573)	(676)	(2,497)	(3,030)
Income tax expense											(712)	(395)
Loss for the financial year											(3,209)	(3,425)

32. Segment information (Continued)

(a) *Analysis by business segments* (Continued)

The segment information provided to the Board of Directors for the reportable segments is as follows: (Continued)

	Consumer electronics		Automotive		Data storage		Others		Unallocated		Group	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000	2025 $'000	2024 $'000	2025 $'000	2024 $'000	2025 $'000	2024 $'000	2025 $'000	2024 $'000
(Reversal of)/loss allowance for impairment of:												
- trade and other receivables	(51)	(161)	(4)	(10)	-	-	-	-	-	-	(55)	(171)
- inventory obsolescence	32	14	-	-	-	-	-	-	-	-	32	14
- property, plant and equipment	114	(583)	-	-	-	-	-	-	-	-	114	(583)
Depreciation and amortisation	1,057	1,137	1,449	1,586	16	103	-	-	-	-	2,522	2,826
Gain on disposal of property, plant and equipment	32	23	10	25	-	-	-	-	-	-	42	48
Gain on disposal and re-measurement of asset held for sale, net	1,570	-	-	-	-	-	-	-	-	-	1,570	-
Net fair value gain on investment properties	-	-	-	-	-	-	256	57	-	-	256	57
Segment assets	17,014	21,207	18,443	22,887	685	1,776	6,960	1,450	-	-	43,102	47,320
Segment assets includes:												
Additions to:												
- property, plant and equipment	523	296	600	341	11	-	33	-	-	-	1,167	637
- right-of-use assets	92	185	-	166	-	-	-	-	-	-	92	351
	615	481	600	507	11	-	33	-	-	-	1,259	988
Segment liabilities	8,623	8,701	9,347	9,374	347	728	628	706	-	-	18,945	19,509

32. Segment information (Continued)

(b) Analysis by geographical segments

Revenue is analysed by the location of the customers. Non-current assets excluding financial asset, at fair value through profit or loss, other receivables and deferred taxes are analysed by the location of the assets:

	External sales		Non-current assets	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Philippines	12,861	14,390	16,670	18,162
People's Republic of China	10,986	15,225	3,140	3,712
Thailand	3,419	3,134	902	303
Germany	2,480	1,851	-	-
Malaysia	806	1,663	189	123
Mexico	769	1,280	-	-
Singapore	667	689	1,916	2,396
Others	886	1,330	-	-
	32,874	39,562	22,817	24,696

33. Events occurring after reporting date

(a) Disposal of land and building for its Malaysia subsidiary

On 6 October 2025, the Group, through its Malaysia subsidiary, completed the disposal of its land with a registered lease term of 30 years and its factory building for a consideration of approximately $1,822,000 (MYR6,000,000 equivalent).

(b) Arbitration for its Singapore subsidiary

On 26 June 2025, the Group, through its Singapore subsidiary, filed for arbitration through The Grain and Feed Trade Association ("GAFTA") to seek recovery of an advance payment of approximately $365,000 (US$285,000 equivalent) from the seller in respect of the non-delivery of commodities ordered.

On 10 November 2025, the arbitral tribunal awarded that the Singapore subsidiary had succeeded in the claim and the seller shall repay the sum of $365,000 (US$285,000 equivalent), together with interest at 5% per annum, compounded quarterly from 21 January 2022 until the date of payment.

Subsequent to the issuance of the award and up to the date of approval of these financial statements, the counterparty has notified the Group of its intention to appeal the arbitral award. As at the date of approval of these financial statements, the appeal has been formally commenced with GAFTA and procedural directions have been issued.

34. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Miyoshi Limited on 11 February 2026.

GROUP FIVE-YEAR FINANCIAL SUMMARY

GROUP FINANCIAL HIGHLIGHTS

FOR THE YEAR ($'000)	FY2021	FY2022	FY2023	FY2024	FY2025
Revenue	45,458	49,852	43,769	39,562	32,874
Revenue growth (%)	1%	10%	-12%	-10%	-17%
Profit/ (loss) for the financial year	(7,732)	555	(1,731)	(3,425)	(3,209)

GROUP SEGMENT INFORMATION

FOR THE YEAR ($'000)	FY2021	FY2022	FY2023	FY2024	FY2025
Consumer Electronics	19,334	22,955	17,265	17,645	14,963
Automotive	21,281	21,969	22,628	19,009	16,220
Data Storage	3,452	2,215	1,228	1,475	602
Others	1,391	2,713	2,648	1,433	1,089
Total	45,458	49,852	43,769	39,562	32,874

GROUP CASH FLOWS

FOR THE YEAR ($'000)	FY2021	FY2022	FY2023	FY2024	FY2025
Net cash from/(used in) operating activities	5,494	(234)	(358)	1,158	(411)
Net cash (used in)/from investing activities	(6,247)	(194)	(644)	(85)	2,830
Net cash from/(used in) financing activities	670	48	1,912	(1,662)	(1,013)
Increase/(decrease) in cash and cash equivalents	(83)	(380)	910	(589)	1,406

GROUP FINANCIAL RATIOS

FOR THE YEAR	FY2021	FY2022	FY2023	FY2024	FY2025
(Loss)/earnings per share (cents)	(1.30)	0.02	(0.24)	(0.43)	(0.26)
Net asset value per share (cents)	5.02	4.61	4.13	2.23	2.00
Dividend per share (cents)	-	-	-	-	-
Return on equity (%)	(22.91)	1.82	(6.32)	(13.26)	(13.82)
Return on assets (%)	(13.20)	0.98	(3.37)	(7.24)	(7.34)
Gearing ratio	0.31	0.29	0.39	0.32	0.38
Current ratio	1.13	1.26	1.20	1.66	1.21
Cash ratio	0.16	0.17	0.22	0.29	0.36

GROUP FIVE-YEAR FINANCIAL SUMMARY

GROUP FINANCIAL POSITION

FOR THE YEAR ($'000)	FY2021	FY2022	FY2023	FY2024	FY2025
Property, plant and equipment	29,938	27,160	23,935	19,051	17,095
Investment properties	6,303	6,319	5,879	5,645	5,722
Intangible assets	46	88	27	-	-
Other assets	266	172	227	176	123
Cash and cash equivalents	3,197	3,010	4,020	3,928	5,958
Trade and other receivables	10,663	13,888	11,912	11,663	10,124
Inventories	7,188	5,772	5,402	4,327	3,541
Assets classified as held for sale	611	-	-	2,530	539
Total Assets	58,212	56,409	51,402	47,320	43,102
Equity attributable to owners of the parent	29,937	30,542	27,374	25,826	23,214
Non-controlling interests	1,916	2,155	2,139	1,985	943
Bank borrowings: non-current	5,313	4,417	2,267	4,259	526
Bank borrowings: current	3,906	4,429	8,476	3,952	8,320
Lease liabilities	268	342	201	362	242
Trade and other payables	15,432	12,988	9,495	9,352	8,304
Other liabilities	1,440	1,536	1,450	1,584	1,553
Total Equity and Liabilities	58,212	56,409	51,402	47,320	43,102

CONTACT DETAILS

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STATISTICS OF SHAREHOLDINGS

As at 19 January 2026

SHARE CAPITAL

Class of equity securities	:	Ordinary shares
No. of equity securities (excluding treasury shares)	:	1,160,492,527
No. and percentage of treasury shares		16,358,600 (1.41%)[(1)]
Number of subsidiary holdings	:	Nil
Voting rights	:	One vote per share

Note:

(1) Percentage is calculated based on the total number of issued shares, excluding treasury shares.

SHAREHOLDINGS HELD IN HANDS OF PUBLIC

As at 19 January 2026, approximately 59.05% of the issued ordinary shares of the Company were held in the hands of the public and therefore Rule 723 of the Catalist Rules is complied with.

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%[(1)]	NO. OF SHARES	%[(1)]
1 – 99	10	0.40	322	0.00
100 – 1,000	229	9.14	121,929	0.01
1,001 – 10,000	819	32.70	4,343,150	0.38
10,001 – 1,000,000	1,364	54.45	172,818,602	14.89
1,000,001 and above	83	3.31	983,208,524	84.72
TOTAL	**2,505**	**100.00**	**1,160,492,527**	**100.00**

STATISTICS OF SHAREHOLDINGS

As at 19 January 2026

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	% [1]
1	SIN KWONG WAH ANDREW	249,526,028	21.50
2	LIM YUH PING	99,906,375	8.61
3	PEK YEE CHEW	81,277,000	7.00
4	MIYOSHI INDUSTRY CO LTD	50,901,890	4.39
5	DBS NOMINEES PTE LTD	46,631,830	4.02
6	KHOO TECK POH	44,225,000	3.81
7	LOW HUAT YEW	29,904,400	2.58
8	PEK EE PERH THOMAS	28,795,375	2.48
9	TAN ENG CHUA EDWIN	23,301,400	2.01
10	HONG LEONG FINANCE NOMINEES PTE LTD	17,545,900	1.51
11	LIM LEE ENG	17,447,025	1.50
12	ZHENG QUE	14,492,754	1.25
13	KOH SWEE YONG	13,800,000	1.19
14	GAN YEWEI WILLY	13,132,000	1.13
15	KENNETH SIN SHI HAN	12,969,375	1.12
16	NG HWEE KOON	12,845,300	1.11
17	LIM BUAN HUA	12,665,000	1.09
18	TOH GUAN HENG	12,476,200	1.08
19	PHILLIP SECURITIES PTE LTD	11,872,445	1.02
20	KWOK HOI SUI	10,000,000	0.86
	TOTAL	**803,715,297**	**69.26**

SUBSTANTIAL SHAREHOLDERS

NAME OF SUBSTANTIAL SHAREHOLDERS	DIRECT INTEREST NUMBER OF SHARES	%[1]	DEEMED INTEREST NUMBER OF SHARES	%[1]
SIN KWONG WAH ANDREW	249,526,028	21.50	96,871,375[2]	8.35
LIM YUH PING	99,906,375[4]	8.61	-	-
PEK YEE CHEW	81,277,000	7.00	265,120,403[3]	22.85

Notes:

1. Percentage is calculated based on the total number of issued shares, excluding treasury shares.

2. Mr Sin Kwong Wah Andrew is deemed to have an interest in the 81,277,000 shares held by his spouse, Mdm Pek Yee Chew, 2,625,000 shares held by his daughter, Ms Sin Shi Min Andrea and 12,969,375 shares held by his son, Mr Sin Shi Han Kenneth.

3. Mdm Pek Yee Chew is deemed to have an interest in the 249,526,028 shares held by her spouse, Mr Sin Kwong Wah Andrew, 2,625,000 Shares held by her daughter, Ms Sin Shi Min Andrea and 12,969,375 Shares held by her son, Mr Sin Shi Han Kenneth.

4. The shareholdings of Ms Lim Yuh Ping stated in the table above is based on the Company's Register of Substantial Shareholdings.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting ("**AGM**") of **Miyoshi Limited** (the "**Company**") will be held at 26 Boon Lay Way #01-80 Tradehub 21 Singapore 609970 on Thursday, 26 February 2026 at 4.30 p.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the year ended 31 August 2025 together with the Auditors' Report thereon.
(Resolution 1)

2. To re-elect Mr Lo Kim Seng who is retiring under Regulation 89 of the Constitution, as Director of the Company. *[See Explanatory Note (1)]*
(**Resolution 2**)

3. To re-elect Mr Pek Ee Perh, Thomas who is retiring under Regulation 89 of the Constitution, as Director of the Company. *[See Explanatory Note (1)]*
(**Resolution 3**)

4. To approve the payment of Directors' fees of S$75,000 for the financial year ended 31 August 2025 (2024: S$75,000).
(Resolution 4)

5. To re-appoint Messrs PKF-CAP LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration.
(Resolution 5)

6. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolution as Ordinary Resolutions, with or without amendments:

7. **Authority to issue shares**

That that pursuant to Section 161 of the Companies Act 1967 and subject to Rule 806 of the Catalist Rules, authority be and is hereby given to the Directors to:

(a) (i) allot and issue shares in the capital of the Company ("**Shares**") whether by way of bonus issue, rights issue or otherwise; and/or

(ii) to make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other Instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

provided that:

(i) the aggregate number of Shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Ordinary Resolution) and Instruments to be issued pursuant to this Ordinary Resolution, on a *pro rata* basis, shall not exceed 100% of the total issued Shares at the time of passing of this Ordinary Resolution (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to existing shareholders of the Company shall not exceed 50% of the total issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below);

(ii) (subject to such manner of calculation as may be prescribed by the Catalist Rules) for the purpose of determining the aggregate number of Shares that may be issued under subparagraph (i) above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed, after adjusting for:

(1) new Shares arising from the conversion or exercise of any convertible securities;

(2) new Shares arising from exercising share options or vesting of share awards; and

(3) any subsequent bonus issue, consolidation or subdivision of shares.

Adjustments in accordance with (b)(ii)(1) or (b)(ii)(2) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

(iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act 1967 and the Constitution for the time being of the Company; and

(iv) unless revoked or varied by the Company in a general meeting, such authority by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier. *[See Explanatory Note (2)]*

(Resolution 6)

8. **Authority to allot, issue and deliver shares pursuant to Miyoshi Restricted Share Plan 2016**

That pursuant to Section 161 of the Companies Act 1967, the Directors of the Company be authorised and empowered to offer and grant awards (“**RSP Awards**”) under the prevailing Miyoshi Restricted Share Plan (“**Miyoshi RSP**”) and to allot and issue from time to time such number of fully paid-up shares in the capital of the Company as may be required to be delivered pursuant to the vesting of RSP Awards under the Miyoshi RSP, provided that the aggregate number of (1) new Shares allotted and issued and/or to be allotted and issued and (2) existing Shares (including Shares held in treasury) delivered and/or to be delivered, and (3) Shares released and/or to be released in the form of cash in lieu of Shares, pursuant to the Miyoshi RSP and the Miyoshi Performance Share Plan and all options or awards granted under any other share option schemes or share schemes implemented by the Company and for the time being in force shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier. *[See Explanatory Note (3)]*

(Resolution 7)

9. **Authority to allot, issue and deliver shares pursuant to Miyoshi Performance Share Plan 2016**

That pursuant to Section 161 of the Companies Act 1967, the Directors of the Company be authorised and empowered to offer and grant awards ("**PSP Awards**") under the prevailing Miyoshi Performance Share Plan ("**Miyoshi PSP**") and to allot and issue from time to time such number of fully paid-up shares in the capital of the Company as may be required to be delivered pursuant to the vesting of PSP Awards under the Miyoshi PSP, provided that the aggregate number of (1) new Shares allotted and issued and/or to be allotted and issued and (2) existing Shares (including Shares held in treasury) delivered and/or to be delivered, and (3) Shares released and/or to be released in the form of cash in lieu of Shares, pursuant to the Miyoshi RSP and the Miyoshi PSP and all options or awards granted under any other share option schemes or share schemes implemented by the Company and for the time being in force shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier. *[See Explanatory Note (4)]*

(Resolution 8)

By Order of the Board

Seow Han Chiang Winston
Company Secretary
11 February 2026
Singapore

Explanatory Notes:

(1) Please refer to the Section "Board of Directors" in the annual report for the financial year ended 31 August 2025 for information on Mr Lo Kim Seng and Mr Pek Ee Perh, Thomas.

(2) The Ordinary Resolution 6 in item 7 above, if passed, will empower the Directors, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue Shares, make or grant Instruments convertible into shares and to issue shares pursuant to such Instruments, up to a number not exceeding, in total, 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to 50% may be issued other than on a pro-rata basis to existing shareholders of the Company.

(3) The Ordinary Resolution 7 in item 8 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares in the Company pursuant to the vesting of awards under the RSP and such other share-based incentive schemes up to a number not exceeding in total (for the entire duration of the Scheme) 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time.

(4) The Ordinary Resolution 8 in item 9 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares in the Company pursuant to the vesting of awards under the PSP and such other share-based incentive schemes up to a number not exceeding in total (for the entire duration of the Scheme) 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time.

Important Notes:

1. The members of the Company (the "**Members**") are invited to attend the AGM physically in person. There will be no option for Members to participate the AGM by electronic means.

2. Printed copies of this Notice of AGM, Proxy Form and the Request Form (to request for printed copy of the Annual Report) have been dispatched to Shareholders and are also available on SGXNet at the URL https://www.sgx.com/securities/company-announcements and the Company's website at the URL https://www.miyoshi.biz.

NOTICE OF ANNUAL GENERAL MEETING

3. The Annual Report has been published and is available for download or online viewing by the Members on SGXNet at the URL https://www.sgx.com/securities/company-announcements and the Company's website at the URL https://www.miyoshi.biz. Printed copies of the Annual Report will not be sent to the Members unless requested by the Members via the submission of the Request Form. Members who wish to receive a printed copy of the Annual Report are required to complete the Request Form and return it to the Company by 18 February 2026 by post to the Company's registered office at 26 Boon Lay Way #01-80 Tradehub 21 Singapore 609970; or if by email enclosing a clear scanned completed and signed Request Form, be received by karweng@sg.miyoshi.biz.

4. Members (including investors who hold shares through the Relevant Intermediaries, including Central Provident Fund ("**CPF**") Investment Scheme ("**CPF Investors**") and/or Supplementary Retirement Scheme ("**SRS Investors**")) may participate in the AGM by:

   (a) attending the AGM in person;

   (b) raising questions at the AGM or submitting questions in advance of the AGM; and/or

   (c) voting at the AGM (i) themselves personally; or (ii) where applicable, through their duly appointed proxy(ies).

   CPF Investors and SRS Investors who are unable to attend the AGM but would like to vote, may inform their respective CPF Agent Banks or SRS Operators to appoint the Chairman of the AGM to act as their proxy, in which case, the CPF Investors and SRS Investors shall be precluded from attending the EGM. CPF Investors and SRS Investors should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 4.30 p.m. on 12 February 2026, being at least seven (7) working days prior to the date of the AGM.

   To attend the AGM, please bring along your NRIC/passport so as to enable the Company to verify your identity. Members are requested to arrive early to facilitate the registration process.

5. A Member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the AGM. A Member which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a Member.

   Where such Member appoints two (2) proxies, the proportion of his/her/its shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his/her/its name in the Depository Register and any second named proxy as an alternate to the first named.

   A Member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

   "**Relevant Intermediary**" has the meaning prescribed to it in Section 181 of the Companies Act:

   (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

   (b) a person holding a capital markets services licence holder to provide custodial services under the Securities and Futures Act and who holds shares in that capacity; or

   (c) the CPF Board established by the CPF Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with the subsidiary legislation.

6. A Member can appoint the Chairman of the AGM as his/her/its proxy but this is not mandatory.

   If a Member wishes to appoint the Chairman of the AGM as proxy, such Member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the AGM as proxy. If no specific direction is given as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

NOTICE OF ANNUAL GENERAL MEETING

7. The instrument appointing a proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a notarial certified copy thereof, must be deposited in the following manner:

   (a) if submitted by post, be deposited at the office of the Company's appointed polling agent, Complete Corporate Services Pte Ltd, 10 Anson Road, #29-07 International Plaza, Singapore 079903; or

   (b) if submitted electronically, via email to the Company's appointed polling agent, Complete Corporate Services Pte Ltd, at miyoshi-agm@complete-corp.com,

   in either case, by no later than **4.30 p.m. on 23 February 2026**, being at least 72 hours before the time appointed for holding the AGM. Members are strongly encouraged to submit the completed proxy forms electronically by email.

   The instrument appointing the proxy(ies) must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing the proxy(ies) is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.

   The Company shall be entitled to reject the instrument appointing the as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the proxy (including any related attachment) (such as in the case where the appointor submits more than one instrument appointing the proxy).

   In addition, in the case of Shares entered in the Depository Register maintained by The Central Depository (Pte) Limited, the Company may reject any proxy form lodged if the Member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM.

8. Members may raise questions at the AGM and/or submit questions related to the Ordinary Resolutions to be tabled for approval at the AGM, in advance of the AGM. For Members who would like to submit questions in advance of the AGM, they may do so by 4.30 p.m. on 18 February 2026.

   (a) if in hard copy by post, to the office of the Company's registered office at 26 Boon Lay Way #01-80, Tradehub 21, Singapore 609970; or

   (b) if by email, to karweng@sg.miyoshi.biz.

   Members will need to identify themselves when posing questions by email or by post by providing the following details:

   (a) the Member's full name as it appears on his/her/its CDP/CPF/SRS share records;

   (b) the Member's NRIC/Passport/UEN number; and

   (c) the manner in which the Member holds his/her/its Shares in the Company (e.g.via CDP, CPF or SRS).

   The Company will endeavour to address all substantial and relevant questions submitted by Members prior to (via SGXNet by 20 February 2026) or during the AGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed. The Company will publish the responses made during the AGM to such questions together with the minutes of the AGM on SGXNet at the URL https://www.sgx.com/securities/company-announcements and the Company's website at the URL https://www.miyoshi.biz within one (1) month after the date of the AGM.

Personal Data Privacy

"**Personal data**" in this Notice of AGM has the same meaning as "personal data" in the Personal Data Protection Act 2012, which includes the Member's name and its proxy's and/or representative's name, address, email address and NRIC/Passport number. By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a Member (i) consents to the collection, use and disclosure of the Member's personal data by the Company (or its agents or service providers) for the purpose of processing, administration and analysis by the Company (or its agents or service providers) of the proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Member discloses the personal data of the Member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the Member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Member's breach of warranty. The Member's personal data and its proxy's and/or representative's personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the Purposes, and retained for such period as may be necessary for the Company's verification and record purposes.

NOTICE OF ANNUAL GENERAL MEETING

Photographic, sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared for the AGM. Accordingly, the personal data of a Member or its proxy and/or representative (such as his/her name, his/her presence at the AGM and any questions he/she may raise or motions he/she proposes/seconds) may be recorded by the Company for such purpose.

*This Notice has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"). This Notice has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this Notice, including the correctness of any of the statements or opinions made or reports contained in this Notice.*

The contact person for the Sponsor is Ms Lee Khai Yinn (Tel: (65) 6232 3210), at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Mr Lo Kim Seng ("Mr **Lo**") and Mr Pek Ee Perh, Thomas ("**Mr Pek**") are the Directors seeking re-election at the forthcoming Annual General Meeting of the Company to be convened on 26 February 2026 ("**AGM**") (the "**Retiring Directors**").

Pursuant to Rule 720(5) of the Catalist Rules, the following is the information relating to the Retiring Directors as set out in Appendix 7F to the Catalist Rules:

	MR LO KIM SENG	**MR PEK EE PERH, THOMAS**
Date of Appointment	1 June 2023	27 October 2014
Date of last re-appointment	14 March 2024	14 March 2024
Age	64	65
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The Board of Directors (save for Mr Lo who has recused himself from the deliberation) of the Company has considered, among others, the recommendation of the Nominating Committee ("**NC**") (save for Mr Lo who has recused himself) and has reviewed and considered the contribution and performance, attendance, preparedness, participation, candour and suitability of Mr Lo for re-appointment as an Independent Non-Executive Director and Chairman of the Company. The Board has reviewed and concluded that Mr Lo possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.	The Board of Directors (save for Mr Pek who has recused himself from the deliberation) of the Company has considered, among others, the recommendation of the NC and has reviewed and considered the contribution and performance, attendance, preparedness, participation, candour and suitability of Mr Pek for re-appointment as a Non-Executive and Non-Independent of the Company. The Board has reviewed and concluded that Mr Pek possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	- Independent Non-Executive Director - Chairman of the Board - Chairman of the Nominating Committee - Chairman of the Remuneration Committee - Member of the Audit Committee	- Non-Executive and Non-Independent Director - Member of the Audit Committee - Member of the Remuneration Committee

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	MR LO KIM SENG	MR PEK EE PERH, THOMAS
Professional qualifications	LL.M. (NUS) LL.M. (London University) MBA (Hull University) Advocate & Solicitor (Singapore)	Diploma of Business Management
Working experience and occupation(s) during the past 10 years	April 2018 to present Bayfront Law LLC (Director) March 2013 to March 2018 Morgan Lewis Stamford LLC (Director)	November 2019 to present Tai Hua Food Industries (M) Sdn Bhd (Managing Director) June 2019 to present Tai Hua Food Industries Private Limited (Managing Director) November 2008 to present Cheng Chuan Holdings Pte. Ltd. (Managing Director) December 2004 to July 2022 Food Corporation (S) Pte. Ltd. (Director)
Shareholding interest in the listed issuer and its subsidiaries	No	Direct interest in the Company: 28,795,375 ordinary shares
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No	Brother-in-law of Mr Sin Kwong Wah Andrew, the Executive Director and CEO of the Company Brother of Madam Pek Yee Chew, a controlling shareholder of the Company and the spouse of Mr Sin Kwong Wah Andrew
Conflict of Interest (including any competing business)	No	No
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	MR LO KIM SENG	MR PEK EE PERH, THOMAS
Other Principal Commitments Including Directorships Past (for the last 5 years)	Directorships 1. Fragrance Group Limited 2. CFM Holdings Limited 3. ecoWise Holdings Limited 4. Bruxelles Investments Private Limited 5. SGA Kaltim Pte. Ltd. 6. Vidor Services Pte. Ltd. (struck off) 7. AGE Intertrade Singapore Pte. Ltd. (struck off) Other Principal Commitments Nil	Directorships 1. Ee Hoe Hean Club 2. Food Corporation (S) Pte. Ltd. 3. Food Corporation (Shanghai) Co Ltd Other Principal Commitments Please refer to the disclosure in “Working experience and occupation(s) during the past 10 years” section above. In addition, please also refer to the following: 1. Clementi Town Secondary School Advisory Committee (Chairman) 2. Singapore Ann Kway Association (Committee Member) 3. Business China (Apex Committee Member) 4. Total Defence Awards (TDA) Evaluation Board (Member) 5. Singapore Corporation of Rehabilitative Enterprises (SCORE) (Board of Directors) 6. Singapore Food Manufacturers’ Association (President)
Present	Directorships 1. Bromat Holdings Ltd (f.k.a. No Signboard Holdings Ltd) 2. Sevens Atelier Limited 3. Karin Technology Holdings Limited 4. Bayfront Law LLC Other Principal Commitments Please refer to the disclosure in “Working experience and occupation(s) during the past 10 years” section above.	Directorships 1. Yellow Ribbon Industries Pte. Ltd. 2. Yellow Ribbon Singapore (YRSG) 3. Cheng Chuan Holdings Pte. Ltd. 4. Tai Hua Capital Pte. Ltd. 5. Tai Hua Food Industries Private Limited 6. Tai Hua Food Industries (M) Sdn. Bhd. 7. Food Corporation Marketing Pte. Ltd. 8. Bai Pte. Ltd. 9. D’Esta Holdings Pte. Ltd. 10. Jin Pte. Ltd. 11. Kimvest Holdings Pte. Ltd. 12. Financial Board of the Singapore Chinese Chamber of Commerce 13. Singapore Chinese Chamber of Commerce Foundation 14. Worldwide Packaging Services (Owner) 15. Singapore Agro-Food Enterprises Federation Limited 16. Mottainai Food Tech Pte. Ltd.

	MR LO KIM SENG	MR PEK EE PERH, THOMAS
Present (Continued)		<u>Other Principal Commitments</u> Please refer to the disclosure in "Working experience and occupation(s) during the past 10 years" section above. In addition, please refer to the following: 1. Singapore Chinese Chamber of Commerce & Industry (Chairman, Core Council Member Trade Association) 2. Singapore Federation of Chinese Clan Associations (Council Member and Assistant Treasurer) 3. Lions Club of Singapore Oriental (Honorary Advisor) 4. China Airlines Singapore Office (Advisor) 5. Telok Blangah Community Club Management Committee (Patron) 6. Telok Blangah Citizen's Consultative Committee (Vice Chairman) 7. Telok Blangah Community Club Community Development Welfare Fund (Chairman) 8. Singapore Noodles Manufacturers' Association (Life Honorary President) 9. Kwan-In Welfare Society Singapore (Life Honorary President) 10. Singapore Food Manufacturers' Association (Life Honorary President) 11. Peh Clan Association (Life Honorary President) 12. Sarawak Importers & Exporters Association (Treasurer) 13. Eng Ho Trading Association (Council Member) 14. Ee Hoe Hean Club (Honorary President) 15. Singapore Amoy Association (Life Honorary President, Vice President) 16. Justice of the Peace 2020 – 2025

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	MR LO KIM SENG	MR PEK EE PERH, THOMAS
a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
c) Whether there is any unsatisfied judgment against him?	No	No
d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	MR LO KIM SENG	MR PEK EE PERH, THOMAS
e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No

	MR LO KIM SENG	MR PEK EE PERH, THOMAS
i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:– i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	Yes. Mr Sin Kwong Wah Andrew, the Executive Director and CEO of the Company, was imposed a fine of S$22,400 at a court hearing held on 10 January 2025 in relation to a charge pursuant to non-compliance with accounting standards in the preparation of the financial statements of the Group for the financial year ended 31 August 2019 under Section 201(5) read with Section 204(1) of the Companies Act 1967 of Singapore. Please refer to the Company's announcements dated 14 May 2024, 8 June 2024, 15 August 2024, 29 August 2024, 15 October 2024, 12 December 2024 and 13 January 2025 for further details.	Yes. Mr Sin Kwong Wah Andrew, the Executive Director and CEO of the Company, was imposed a fine of S$22,400 at a court hearing held on 10 January 2025 in relation to a charge pursuant to non-compliance with accounting standards in the preparation of the financial statements of the Group for the financial year ended 31 August 2019 under Section 201(5) read with Section 204(1) of the Companies Act 1967 of Singapore. Please refer to the Company's announcements dated 14 May 2024, 8 June 2024, 15 August 2024, 29 August 2024, 15 October 2024, 12 December 2024 and 13 January 2025 for further details.

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	MR LO KIM SENG	MR PEK EE PERH, THOMAS
k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No
Disclosure applicable to the appointment of Director only		
Any prior experience as a director of a listed company? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	N.A.	N.A.

MIYOSHI LIMITED
(Company Registration No. 198703979K)
(Incorporated in the Republic of Singapore)

IMPORTANT
1. This Proxy Form is not valid for use by CPF Investors and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
2. CPF Investors and SRS Investors are requested to contact their respective CPF Agent Banks or SRS Operators at least seven (7) working days before the AGM to specify voting instructions.

PROXY FORM

I/We ____________________________(Name)____________________________(NRIC/Passport/Co. Reg. No.) of ____(Address)
being a member/members of **Miyoshi Limited** (the "**Company**") hereby appoint:

Name	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

and/or (delete as appropriate)

Name	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

or failing which, the Chairman ("**Chairman**") of the Annual General Meeting ("**AGM**"), as my/our proxy(ies) to attend, speak and vote for *me/us on *my/our behalf at the AGM of the Company to be held at 26 Boon Lay Way #01-80 Tradehub 21 Singapore 609970, on 26 February 2026 at 4.30 p.m. and at any adjournment thereof.

*I/We direct *my/our proxy(ies) to vote for, or against, or abstain from voting on the resolutions to be proposed at the AGM as indicated hereunder.

No.	**Resolutions relating to:**	**For***	**Against***	**Abstain***
	Ordinary Business			
1.	Adoption of Audited Financial Statements, Directors' Statement and Auditors' Report for the financial year ended 31 August 2025			
2.	Re-election of Mr Lo Kim Seng as a Director of the Company			
3.	Re-election of Mr Pek Ee Perh, Thomas as a Director of the Company			
4.	Approval for the payment of Directors' fees amounting to S$75,000 for the financial year ended 31 August 2025			
5.	Re-appointment of Messrs PKF-CAP LLP as Auditors of the Company and to authorise the Directors to fix their remuneration			
	Special Business			
6.	Authority to issue new shares			
7.	Authority to allot, issue and deliver shares pursuant to Miyoshi Restricted Share Plan 2016			
8.	Authority to allot, issue and deliver shares pursuant to Miyoshi Performance Share Plan 2016			

* If you wish to exercise all your votes "For", "Against" or "Abstain", please indicate with a "√" in the box provided. Alternatively, please indicate the number of shares as appropriate. If no specific direction as to voting is given, the proxy(ies) (except where the Chairman of the AGM is appointed as your proxy) will vote or abstain from voting at his/her/their discretion on any matter arising at the AGM and at any adjournment thereof. In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the AGM as your proxy for that resolution will be treated as invalid.

Signed this ________ day of __________ 2026

Total no. of Shares in:	
CDP Register	
Register of Members	

____
Signature(s) of Member(s) and/or Common Seal

IMPORTANT: Please read notes overleaf before completing this form

NOTES:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register maintained by The Central Depository (Pte) Limited, you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.

2. A member of the Company (other than a Relevant Intermediary*) is entitled to attend and vote at the AGM or is entitled to appoint not more than two proxies (2) to attend and vote in his/her stead. A proxy need not be a member of the Company.

3. Where a member (other than a Relevant Intermediary*) appoints two proxies, the proportion of his/her/its shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his/her/its name in the Depository Register and any second named proxy as an alternate to the first named.

4. A Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by it. Where such member appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in this Proxy Form.

5. Subject to note 10, completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the AGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the AGM.

6. This Proxy Form is not valid for use by investors who hold shares through Central Provident Fund ("**CPF**") Investment Scheme ("**CPF Investors**") and/or Supplementary Retirement Scheme ("**SRS Investors**") and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF and SRS Investors: (a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or (b) may appoint the Chairman of the AGM as proxy to vote on their behalf at AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **4.30 p.m. on 12 February 2026**, being at least seven working days prior to the date of the AGM.

7. This Proxy Form must be submitted to the Company in the following manner:

   (a) if submitted by post, be deposited at the office of the Company's appointed polling agent, Complete Corporate Services Pte Ltd, 10 Anson Road, #29-07 International Plaza, Singapore 079903; or

   (b) if submitted electronically, via email to the Company's appointed polling agent, Complete Corporate Services Pte Ltd, at miyoshi-agm@complete-corp.com,

   in either case, by no later than **4.30 p.m. on 23 February 2026**, being at least 72 hours before the time appointed for holding the AGM. Members are strongly encouraged to submit the completed proxy forms electronically by email.

8. The Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where a Proxy Form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.

9. The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form. In addition, in the case of members of the Company whose Shares are entered against their names in the Depository Register, the Company shall be entitled to reject any Proxy Form lodged if such members are not shown to have Shares entered against their names in the Depository Register as at 72 hours before the time appointed for holding the AGM as certified by The Central Depository (Pte) Limited to the Company.

10. A CPF Investor or SRS Investor may attend and cast his vote(s) at the AGM in person. CPF and SRS Investors who are unable to attend the AGM but would like to vote, may inform their respective CPF Agent Banks or SRS Operators to appoint the Chairman of the AGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the AGM.

    * A Relevant Intermediary means:

    (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

    (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or

    (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of shareholders of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 11 February 2026.

MIYOSHI LIMITED
A Tomorrow-Focused Manufacturer

Company Registration No.: 198703979K
26 Boon Lay Way
#01-80 Tradehub 21
Singapore 609970
Website: www.miyoshi.biz