

UPDATE ON THE USE OF RIGHTS ISSUE NET PROCEEDS

INTRODUCTION

The board of directors (“**Board**” or “**Directors**”) of Miyoshi Limited (“**Company**”, and together with its subsidiaries, “**Group**”) refers to the Company’s announcements dated 28 November 2023, 24 January 2024 and 29 January 2024, 9 April 2024, 12 April 2024, 9 May 2024, 23 May 2024, 27 May 2024, 12 June 2024 and 13 June 2024 (“**Announcements**”), the Company’s circular dated 28 March 2024 and the offer information statement dated 23 May 2024 (the “**Offer Information Statement**”) in relation to, *inter alia*, the Rights Issue.

Unless otherwise defined, capitalised terms herein shall have the same meaning as ascribed to them in the Offer Information Statement.

Pursuant to the above, after a review of the Group’s cash flow needs for its operations, the Board is of the view that the Net Proceeds from the Rights Issue would be better utilised by re-allocating for repayment of additional bank borrowings of the Group to achieve immediate savings on the financing costs (the “**Re-allocated Proceeds**”).

The Company wishes to provide an update on the re-allocation of the use of the Net Proceeds from the Rights Issue as at the date of this announcement as set out below:

Use of Net Proceeds	Original allocated Proceeds (S\$)	Re-allocated Proceeds (S\$)	Amount utilised as at the date of this announcement (S\$)	Balance as at the date of this announcement (S\$)
Bank borrowings of the Group	550,000	904,298	(1,454,298)	-
General working capital requirements	1,189,416	(904,298)	-	285,118
Total	1,739,416	-	(1,454,298)	285,118

Save for the above re-allocation, the use of the Net Proceeds from the Rights Issue is in accordance with the intended use as disclosed in the Company’s Announcements. The Board considers that the aforementioned re-allocation is advantageous to the Company and is in the best interests of the Company and its shareholders as a whole.

BY ORDER OF THE BOARD

Sin Kwong Wah, Andrew
Executive Director and CEO
25 JUNE 2024

*This announcement has been reviewed by the Company’s sponsor, SAC Capital Private Limited (the “**Sponsor**”). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

The contact person for the Sponsor is Ms Lee Khai Yinn (Tel: (65) 6232 3210), at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.