MIYOSHI LIMITED

Sustainability Report 2025

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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.

ORGANISATION PROFILE

Miyoshi Limited (the "**Company**" and together with its subsidiaries, the "**Group**") is a limited liability company incorporated in Singapore. The Company is listed on the Catalist board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

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 Philippines, Thailand, Malaysia and People's Republic of China ("**China**") during the financial year ended 31 August 2025 ("**FY2025**"). During FY2025, the Company had completed the disposal of one of its factories located at Skudai, Johor, Malaysia. The disposal of another factory located at Senai, Johor, Malaysia was completed subsequent to the financial year.

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.

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 and management system certifications, including ISO 9001, IATF 16949 and ISO 14001.

BOARD STATEMENT

The Board of Directors (the "**Board**") of Miyoshi Limited is pleased to present the ninth sustainability report for the Group's FY2025. It provides a detailed account of our sustainability performance in all our operations.

Our '**tomorrow-focused**' vision allows us to anticipate and address global trends that impact the way we live, work, move and the food we eat. Miyoshi links business opportunities to important global trends to create long-term value for our customers, employees, shareholders, suppliers and local communities. We understand that everything that we do is connected to our stakeholders and environment, and that sustainability is smart business. We are putting our best minds and technology to go beyond what is possible.

Sustainability in all forms – economic, environmental, social and governance – is central to our strategy. Over 30 years, we strive to continue building a more sustainable and thriving Group. The Board, having considered sustainability factors as part of its strategic formulation, determined the material economic, environmental, social and governance ("**EESG**") factors and have overseen the management and monitoring of the material EESG factors.

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 maintain cost discipline through improved operational efficiencies.

As part of the Group's plan to exit from its Malaysian operations, the Group has on 23 October 2024 and 27 December 2024 announced the proposed disposal of land and buildings located at Skudai and Senai, Johor, Malaysia, for an aggregate consideration of RM14 million and RM6 million respectively ("**Proposed Disposal**"). Following the announcements made by the Company, the disposal of land and buildings located at Skudai and Senai, Johor, Malaysia were completed on 30 May 2025 and 6 October 2025 respectively.

Our management team will also continue to actively evaluate strategic opportunities that will be accretive to our financial performance in the long run.

We are committed to sustaining our leadership for our stakeholders and look forward to keeping them appraised of our progress.

The Group continues to adopt a phased approach to report on climate-related disclosures consistent with Task Force on Climate-related Financial Disclosures ("**TCFD**") recommendations in this report. In view of the recent enhancements to the sustainability reporting regime announced by the SGX-ST on 23 September 2024 and 25 August 2025, the Company will continue to work towards greater maturity of its climate-related disclosures by incorporating climate-related requirements in the IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board ("**ISSB**") in the coming years.

SUSTAINABILITY GOVERNANCE STRUCTURE

We approach sustainability by integrating it into our business to deliver long-term shareholder value and growth. We believe that a truly sustainable business does not only create economic value, but also benefits its stakeholders and the environment.

Accountability for the best practices is in the hands of our Sustainability Strategy Committee ("**SSC**"), a group of company executives across various functions. The SSC provides strategic direction for managing sustainability-related risks and opportunities, and guides the development and improvement of frameworks, policies, guidelines and processes to ensure that sustainability factors are effectively managed. The SSC comprise the Chief Executive Officer ("**CEO**"), the assistant finance manager and the respective heads of key departments of our business units (collectively, the "**Management**").

About our Reporting
Our sustainability reporting is prepared with reference to the Global Reporting Initiative ("**GRI**") Standards 2021 as it provides a set of an extensive framework that is widely accepted as a global standard for sustainability reporting. In defining our reporting content, we applied the GRI's principles for defining report content by considering the Group's activities, impacts and substantive expectations and interests of its stakeholders. We observed a total of four principles, including materiality, stakeholder inclusiveness, sustainability index and completeness.

For reporting quality, we observed the principles of balance, comparability, accuracy, timeliness, clarity and reliability.

While no external assurance has been sought for this sustainability report, we have relied on internal data monitoring and verification to ensure accuracy. The internal review on sustainability reporting process was conducted in accordance with the Global Internal Audit Standards issued by The Institute of Internal Auditors. The last sustainability reporting process was reviewed in the financial year ended 31 August 2024.

External Charters, Principles or Other Initiatives
Miyoshi has aligned our operations and business practices with the industry practices and standards of International Organization for Standardisation for ISO 9001, ISO 14001 and ATF 16949.

Member of Industry Associations
We are a member of the following trade and industry associations:

a. Investor Club Associations
b. Industrial Estate Authority of Thailand
c. Sedex Information Exchange Ltd

OUR MATERIALITY ANALYSIS

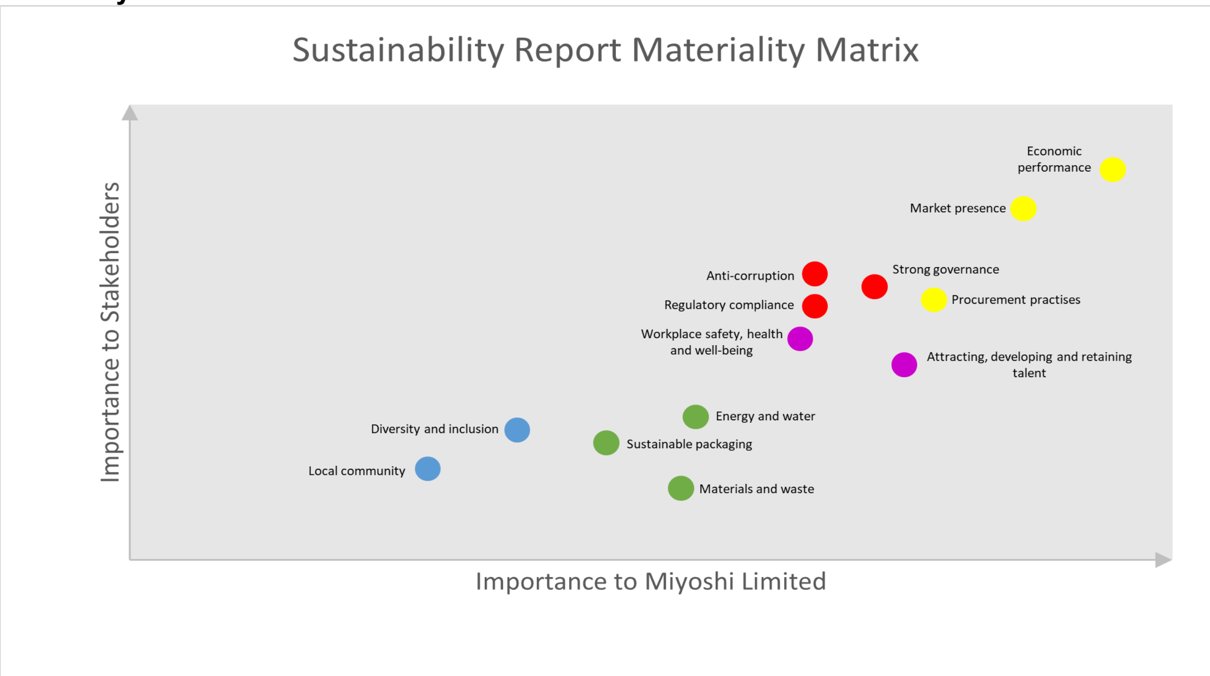
Materiality analysis enables Miyoshi to define sustainability factors that are of greatest significance to our businesses and stakeholders over the long term.

The SSC team identified the EESG factors material to the Group based on their knowledge of their respective business areas, the challenges faced and the corresponding implications for Miyoshi's businesses and operations. The SSC team also considered the insights they gained from their day-to-day engagement with their stakeholders.

The identification of the material EESG factors were followed by extensive consultation with internal stakeholders, including members of the Management team, to establish the direction for sustainability reporting. The SSC also examined the evaluation criteria applied by the relevant sustainability indices and rankings to understand the EESG matters of interest to our stakeholders to ensure completeness. We considered the guiding principles from Practice Note 7F – Sustainability Reporting Guide contained in the SGX-ST Listing Manual Section B: Rules of Catalist.

Based on the above process, we categorised the identified EESG factors into three groups: Highly Material, Material and Important. A summary of these factors, how we create value, our goals and how they relate to the GRI's aspects and boundaries is presented in the following chart.

Materiality Matrix



<u>Colour Legend:</u>
Purple: Work Culture and Safety
Yellow: Economic
Green: Environmental
Blue: Social
Red: Governance and Compliance

For FY2025, the Company reviewed the material EESG factors identified in the previous Sustainability Reports and confirmed that there are no changes to the material EESG factors identified for reporting. We will continue to evaluate our material EESG factors on an annual basis to ensure that the reported topics remain relevant and material.

Aspect Boundaries
The aspect boundaries “**within”** the organisation include all subsidiaries and employees within the Group. Associate companies, financial assets at fair value through profit or loss (“**FVTPL**”) or assets classified as held for sale are excluded.

The aspect boundaries “**outside**” the organisation include customers, suppliers, shareholders, investors/analysts, government and regulators and community.

WHAT OUR STAKEHOLDERS ARE TELLING US

At Miyoshi, we build long-lasting, value-creating partnerships with our stakeholders, who include our customers, suppliers, business partners, employees, and the communities in which we operate.

We make use of a periodic surveys to gauge customer satisfaction and help our company improve its operations. We also compile, evaluate, track and analyse all customer complaints that enables us to resolve problems efficiently.

We seek to ensure that Miyoshi’s suppliers meet environmental, health and safety, labour and human rights standards and requirements. We assess and review suppliers’ sustainability performance, initiate improvements and provide suppliers with training that builds their capacity to ensure that issues are recognised and addressed.

We contribute to the social and economic progress of the communities in which Miyoshi is present, and engage with the local community and unions on an ongoing basis.

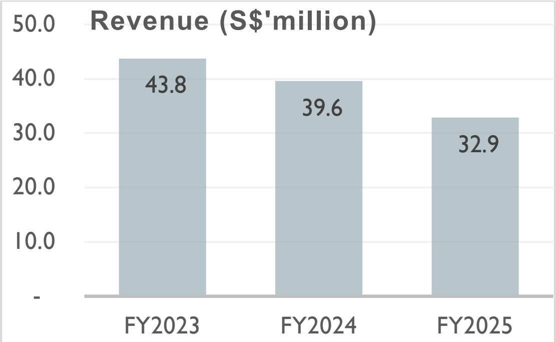
A summary of our stakeholder engagement efforts is presented in the following table.

Stakeholders	The Expectations	Meeting The Expectations	The Engagement
Customers	• Good quality products • Competitive pricing • Strong technical support • Prompt service and resolution of defects	• Meet customers' expectations on product quality and timeliness of deliveries • Communicating with our customers on their preferred channel, be it in person, online or on the phone • Providing timely response to customers for quotations, queries and complaints • Maintaining effective work instructions and good quality management systems • Emphasis on continuous improvement programme	• Face-to-face meetings • Tele-conversations • Emails • Video-conference
Employees	• Work-life balance • Competitive wage and benefits • Trust and respect • Career development • Job satisfaction and recognition • Fair employment practices • Workplace well-being • Conducive work environment	• Creating a value-based organisational culture • Providing opportunities for training and development • Enabling our colleagues Group-wide to be informed and engaged in order to contribute effectively • Promoting teamwork and supporting one another to achieve shared goals • Ensuring fair human resource policies • Allowing flexible work arrangements • Providing health and wellness benefits • Maintaining workplace health and safety • Ability to attract, develop and retain talent	• One-on-one sessions • HR policies and procedures • Open door policy by management • Whistle-blowing policy • Monthly video conference meetings

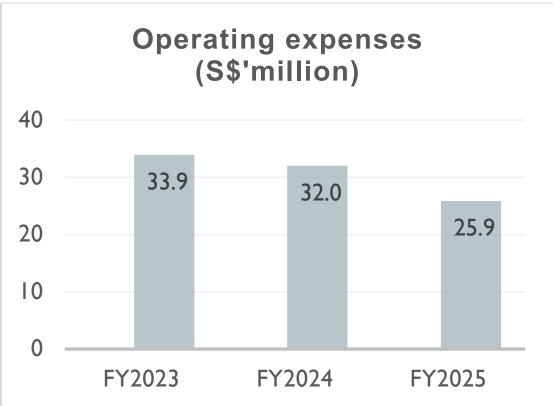
Stakeholders	The Expectations	Meeting The Expectations	The Engagement
Shareholders, Investors and Analysts	• Stable and sustainable growth and profitability • Reasonable returns to shareholders • Strong balance sheet • Strong corporate governance and transparency • Timely disclosures	• Ensuring strong oversight and accountability by an experienced and competent Board and Management team • Adopting a disciplined and measured approach towards business risks and opportunities • Ensuring robust risk governance and management • Maintaining strong corporate governance • Ensuring timely disclosure and reporting	• General meetings with shareholders • Half yearly financial reports • Annual reports • Sustainability reports • SGXNet announcements
Community	• Employment opportunities • Good corporate citizenry	• Encouraging strategic investments that drive economic growth and social development • Creating jobs in local economies • Giving back to society through programmes focused on environment, aged and education	• Partnerships with voluntary welfare organisations • Donations
Government and Regulators	• Upholding of the highest standards of corporate governance and ethical behaviour • Prevention of fraud and money-laundering • Financial stability • Taxes • Support of the development of local economies and industry	• Complying with applicable and current laws, regulations and policies • Maintaining sound risk management systems and processes • Conducting regular internal and external audits	• Consultations with regulatory bodies • Periodic survey • Annual reports • Audit reports
Suppliers	• Fair vendor selection process • Ethical conduct • Timely payment	• Ensuring integrity in all purchasing decisions • Adhering to agreement terms	• Requests for Quotations and/or Proposals • Vendor briefings • Purchase agreements • Periodic reviews

ECONOMIC VALUE AND OUR STAKEHOLDERS

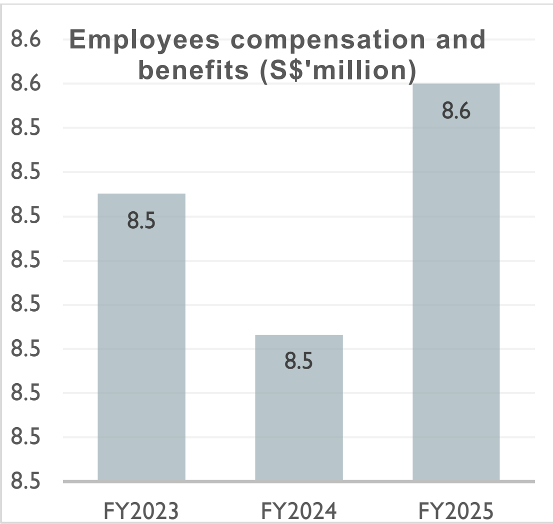
We generated revenue of:



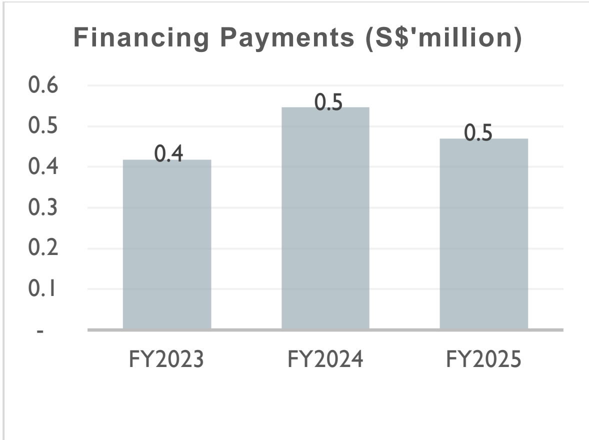
from which the operating expenses including payments for our materials and services of:



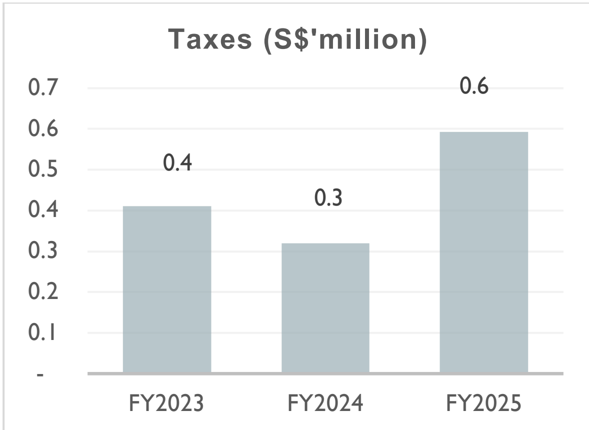
We distributed in employee compensation and benefits (employees, directors) of:



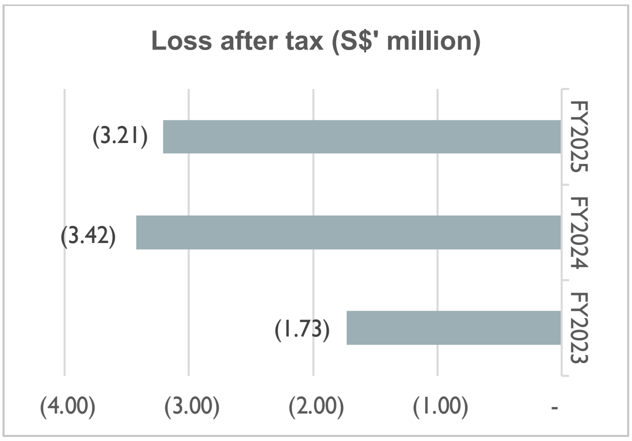
made payments to provider of financing (shareholders, lenders) of:



and accrued in current income tax (government) of:



Loss after tax:



OUR MATERIAL EESG FACTORS

ECONOMIC

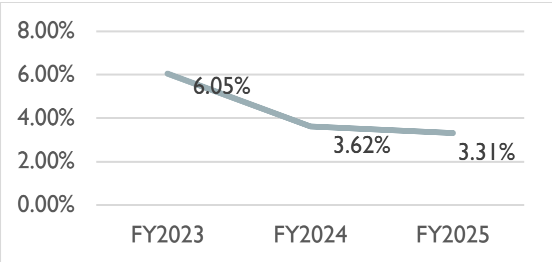
We strive to deliver consistent returns for our shareholders and contribute to the local economies through job creation and taxes. Our focus is on the financial performance indicators.

Economic Performance

Management have been developing a more resilient and diversified revenue model, such as recurring rental income from non-core business.

Target: To target revenue from non-core business within the range of 3% to 4% for FY2026.

Revenue (% of revenue from non-core business vs total revenue)



In FY2025, we recorded 3.31% of our revenue from non-core business, which meet our target set for FY2025 of 3% to 4%.

Market Presence

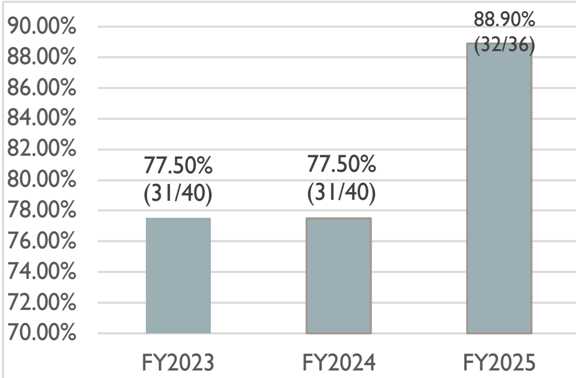
Management also ensures that the Management team is drawn from the local communities so that it can benefit the local communities. Diversity within the Management team and the inclusion of members from the local communities, in countries which we have operations, can enhance human capital, brings economic benefit to the local communities and the organisation's ability to understand local needs.

Target: To increase the proportion of Management from local communities above 80% for FY2026.

Proportion of Management hired from local communities

The Management employees are from each of our sub-units in the Philippines, Thailand, China and Singapore.

The Management from local communities had increased from 77.50% to 88.90% in current financial year. Hence, the target for FY2025 of above 80% has been met.

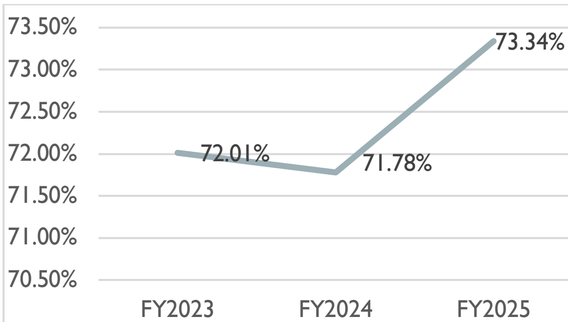


Procurement Practices

Miyoshi depends on high-quality, safe, and affordable supply of materials to meet the demands of our operations and the expectations of our customers to deliver consistent products. Our sourcing is a complex and often decentralised issue.

Our customers are increasingly looking for transparency and expecting more from how we purchase our materials. The origin of the materials is exposed to reputational risks and potential disruptions in supply and environmental challenges. Miyoshi looks for local sourcing opportunities and form relationships with local suppliers, from countries in which we operate, for our materials.

Target: To maintain the use of locally-based suppliers above 70% of materials for FY2026.



Since FY2018, Miyoshi has made progress to increase the proportion of materials sourced from locally-based suppliers. As we value the communities that we operate in, we will continue to source our materials from local communities. In FY2025, the Group has met the target of above 70%.

ENVIRONMENTAL

We are committed to reducing the environmental impacts of our activities, efficiently utilising natural resources and reducing waste. Our focus is on materials, energy, water, sustainable packaging and waste.

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 where water is increasingly scarce, natural resources are constrained and biodiversity is declining.

Metals and packaging materials, energy and water are irreplaceable inputs of many of our production and consumption processes. Environmental concerns on metal mining include physical disturbances to the landscape, soil and water contamination and air contamination. Energy sources also have some impact on our environment, including wildlife and habitat loss, global warming emissions, air and water pollution. Optimisation of water use by our Group is important because it can lower water withdrawals from local water sources thus increasing water availability and improving community relations.

Measuring and managing the consumption of the materials, energy and water is not only important for our planet and communities in which we operate, it is also essential to the sustainability of our business. We are committed to minimising our environmental impact across our operations.

The Company has adopted the use of electronic communication as permitted under the Company's constitution to circulate copies of Annual Report and Circular for general meetings held in FY2025, unless requested by shareholders. This initiative has reduced the Group's paper usage and contributed to the initiative of saving the environment.

Materials and Waste

Our components manufactured are mainly made of steel, copper and aluminium. For FY2025, we bought 73.34% (FY2024: 71.78%) of the materials used locally from the country of our operations. We work closely with our suppliers to ensure they match our commitment to corporate social responsibility.

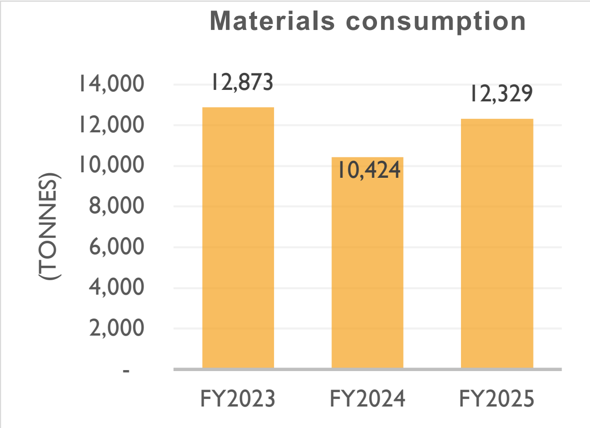
Steel is a uniquely sustainable material because it can be recycled infinitely and the material can be used by future generations. Steel is one of the most recycled materials in the world.

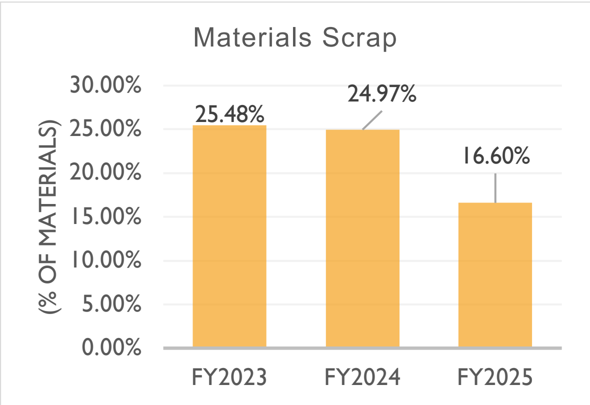
Steel waste or scrap, such as metal shavings, cut-outs and debris, is nearly inevitable when cutting and shaping products. Scrap is also generated when the dimensions of the product does not meet stringent quality standards.

Our approach is to minimise quality scrap by keeping our employees trained and motivated to stay committed to our sustainability effort. We believe our people are the key to our Group's sustainability success. By keeping their skills up to date while motivating them to find ways to improve efficiency is a key part of minimising scrap.

The other approach is to ensure all the scrap are accounted for and sent to a local steel mill for recycling or exported.

Target: Target to limit material scraps from production volume to not more than 20% in FY2026.





In FY2025, we achieved significant improvement in minimising our material scraps from 24.97% to 16.60% and with these efforts, we met the target of 20% set for FY2025. We will continue to educate and provide relevant training to operators to maximise usage of materials and minimise errors during the handling of production process.

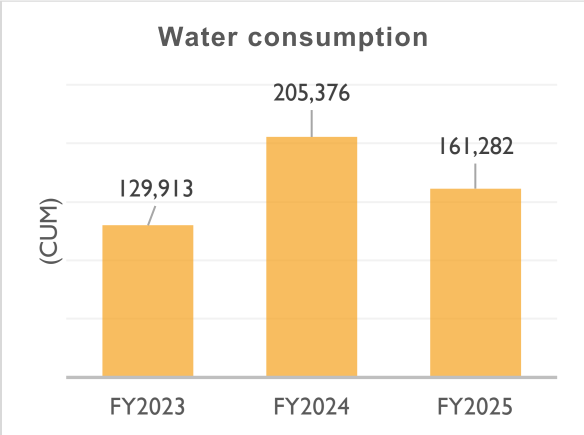
Energy and Water

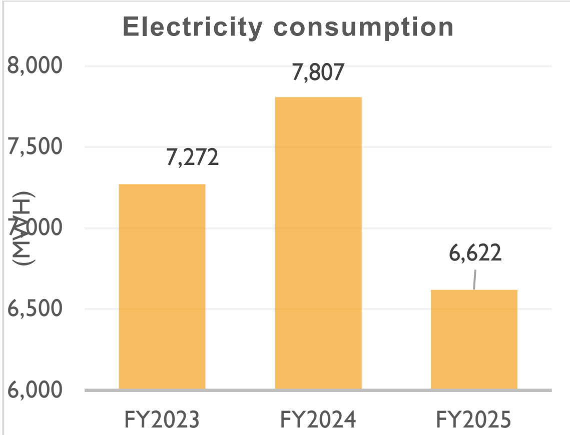
Managing energy and water is important to our bottom line and the environment. Our factories require energy to operate and approximately 6,622 (FY2024: 7,807) megawatt hours (MWh) of electricity were consumed in FY2025.

Energy is consumed by our various equipment, lighting systems, cooling/heating and ventilation systems. Our approach towards energy is mainly focused on the reduction of machine idling time. This idling is due to the metal parts queueing for quality check before continuing production. Machine idling leads to inefficiency and in turn increases the energy consumption per part.

The lighting systems offer great opportunities for savings. Adopting the latest fluorescent and Light Emitting Diode (LED) tubes and installing occupancy detection system will ensure that only occupied areas are lit and light levels match what is required by the activities in each specific area. An example is having the light sensors in our toilets.

Water savings are achieved through a combination of changing behaviour, modifying and replacing equipment with water saving equipment to reduce overall water consumption and increase internal reuse. Trainings are also conducted to raise the awareness among employees on efficient and responsible use of water. We conduct regular inspections on equipment or areas where leaks could occur, such as piping joints, connections and fittings.





Consumption intensity	FY2023	FY2024	FY2025
Electricity consumption intensity (MWh/ revenue $'000)	0.17	0.20	0.20
Water consumption intensity (CuM/ revenue $'000)	2.97	5.19	4.91

The electricity and water consumption intensity in FY2025 is relatively stable compared to previous year. Following the exit from its Malaysian operations in FY2025, the Group will continue to monitor its consumption intensity to assess the impact of these operational changes before establishing new consumption targets.

Target: To reduce up to 5% of energy and water consumption from previous year.

In FY2025, the Group had achieved the target of reducing up to 5% energy and water consumption from previous year with electricity consumption reduced by 20.2% and water consumption reduced by 21.5%. The decrease in electricity and water consumption was due to disposal of one of its factories located at Skudai, Johor, Malaysia and the Group's effort in improving sustainability practices and promoting energy-saving initiatives across its operations.

GHG EMISSIONS AND OUR DECARBONISATION JOURNEY

The Group emitted 4,031 tonnes of CO_2 equivalent ("**tCO_2e**") in the financial year 2025, arise mainly from petrol and diesel consumption from operation. The breakdown of Scope 1 and Scope 2 GHG emissions by subsidiaries are as follows:

Subsidiary	Singapore	Philippines	Thailand	Wuxi	Huizhou
Scope 1 (tCO_2e)	14	57	6	39	14
Scope 2 (tCO_2e)	37	2,945	364	453	103

Miyoshi Group has established the following GHG emission reduction targets:

(a) Short-term target: Reduce GHG emissions annually, using FY2025 as the baseline year.

(b) Medium-term target: Achieve a 20% reduction in GHG emissions by 2030, based on the FY2025 baseline.

(c) Long-term target: Attain net zero GHG emissions by 2050.

To support its decarbonisation efforts, Miyoshi has initiated a green energy programme by installing solar power systems at its subsidiaries.

At Wuxi, China, a 427 kW solar photovoltaic system was installed in June 2022. During FY2025, the system generated 363 MWh of electricity, avoiding 217 tCO_2e, which represented 31% of the subsidiary's total energy consumption.

Similarly, at Huizhou, China, a 252 kW solar system was installed in November 2022. In FY2025, it generated 185 MWh, avoiding 81 tCO_2e, and accounting for 41% of the subsidiary's total energy consumption.

On a group basis, the use of 548 MWh of photovoltaic electricity resulted in 299 tCO_2e of avoided emissions, representing 7% of the Group's total energy consumption.

Going forward, Miyoshi will continue exploring opportunities to install solar power systems in the Philippines and Thailand, as well as to procure renewable energy certificates (RECs), with the goal of further reducing GHG emissions.

1. Fuel combustion emissions factors were taken from the Singapore Emission Factors Registry (SEFR) for emission factor data.
2. Cross-referencing with the GHG Protocol's Cross-Sector Emission Factors (CSEF), March 2024 version, confirmed that the data are not significantly different.
3. Grid emission factors sourced from: Energy Market Authority (Singapore), Philippines' Department of Energy (Philippines), Thailand Greenhouse Gas Management Organization (Thailand), and National Centre for Climate Change Strategy and International Cooperation (China).

Sustainable Packaging

Recognising that one-way packaging supply chains result in an unacceptable amount of waste, Miyoshi has initiated a Returnable Packaging program at our manufacturing sites.

The economic benefits of sustainable packaging is clear as reducing packaging waste enhances operational efficiencies and lowers costs of production. Reusing materials not only extends their life but also conserves valuable natural resources. Recycling allows us to repurpose valuable materials that would otherwise have been wasted. By prioritising reducing, reusing and recycling, the Company can achieve greater cost savings in packaging materials, transportation and disposal.

In Miyoshi, we use recyclable cardboard boxes, reusable and recyclable plastic crates in our packaging and they are usually placed on recyclable and reuseable wooden and plastic pallets.

Target: To increase the use of recyclable or reusable packaging materials.

The Group has not collected data on the usage of recyclable or reusable packing materials for FY2025 as the total cost of packaging material represents approximately S$0.61 million or 1.8% of the Group's revenue. The Group will work to collect the data and report when the packaging materials increase substantially relative to the Group's revenue.

Our Material EESG Factors

SOCIAL IMPACT AND PERFORMANCE

Miyoshi defines social sustainability as caring about and investing in the needs of our employees and communities over the long term. We partner with our stakeholders in the pursuit of positive societal change, ensuring all parties operate with integrity and an ethical mindset. In doing so, 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.

Human Capital

At Miyoshi, we strive to hire the best candidates and retain employees around the region. We aim to motivate all our employees within a high performing culture, with lifelong learning and development possibilities. We seek to create a respectful, inclusive and diverse workplace. At Miyoshi, we believe that talent and effort should drive advancement. Everyone should be treated fairly regardless of their ethnicity, gender, age or disability. We aim to create an environment where all people are treated with respect and valued for their individual strengths.

Globalisation, demographic change and technology are changing the world of work. This creates opportunities, but also presents challenges especially for those accustomed to earlier models of workplace organization. Constant connectivity and the intensification of work threaten to blur the boundaries between work and private life.

Talent Acquisition

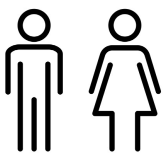
Our employees make Miyoshi what it is. We need to attract, develop and retain top-notch people to be successful. Our talent acquisition efforts are geared towards finding the best individuals, wherever they may be. Our development and retention programs help employees reach their personal goals as they contribute to making Miyoshi the best company it can be.

As at 31 August 2025, we employed 626 employees, a decrease of 22 employees in comparison to 31 August 2024. Thereof, 58.6% were in the Philippines, 24.9% in China, 13.9% in Thailand and the remaining 2.6% from Malaysia and Singapore. More than 65% of our employees have a permanent contract, a slight decrease from 73% a year ago. The use of temporary workers enhances labour flexibility and allows us to cater to evolving demand of our businesses.

To maintain a high-quality workforce, we have taken several initiatives, including using recruiters for recruitment as they have the skillset to recruit the best people. We have also doubled our efforts to make sure that current employees receive earnest consideration for better positions.

We hired 89 new employees in FY2025, compared to 94 a year ago. Thereof, 59.6% were in the Philippines, 30.3% were in China, 5.6% were in Thailand and remaining 4.5% were in Singapore.

Number of Employees: 626 (FY2025)



Female: 290 (46.3%)

Male: 336 employees (53.7%)

FY2024: 347 female employees (53.5%), 301 male employees (46.5%). Total: 648

By Region	FY2025	FY2024	FY2023
Philippines	367	373	354
Thailand	87	92	101
Huizhou	48	55	57
Wuxi	108	110	115
Malaysia	0	1	16
Singapore	16	17	16
Total	**626**	**648**	**659**

> 50 years old	30 - 50 years old	< 30 years old
FY2025 85 employees which equivalent to 13.6% of total headcounts	FY2025 368 employees which equivalent to 58.8% of total headcounts	FY2025 173 employees which equivalent to 27.6% of total headcounts
FY2024 76 employees which equivalent to 11.8% of total headcounts	FY2024 391 employees which equivalent to 60.3% of total headcounts	FY2024 181 employees which equivalent to 27.9% of total headcounts

Learning and Development

Having the right people with the right skills in the right places at the right time is essential to our success as a Group.

Miyoshi advocates development opportunities that allow employees to achieve their full potential. The Management, comprising the head of sub-units and heads of departments, meets to identify and manage learning and developmental needs, career planning and human resource concerns. Suitable training is extended to employees to enable them to perform at optimal levels. Such training comprises mainly on-the-job training and mentoring, classroom training, job rotation and courses conducted by external trainers.

Employee Retention

Miyoshi supports paying employees a competitive wage. Consistent with our principle of valuing personal contribution and mastery, we provide employees the opportunity to develop their skills and capabilities to enhance their ability to succeed in their career, consistent with the needs of the business.

Our employee benefits have been developed to protect the financial security of employees. These benefits include insurance coverage for health care, annual leave, and other benefits, including flexitime and childcare leave.

The average tenure of our employees is about 7.8 years (FY2024: 8.2 years) and more than 52.3% of our employees have been with Miyoshi for more than 5 years. Miyoshi's attrition rate is 19.0% in FY2025, a decrease from 15.6% a year ago. A minimum of one month's notice is required for any employee resignation.

Target: To maintain attrition rate of less than 25% in FY2026.

In FY2025, the Group achieved the target attrition rate of less than 25%. The attrition rate in FY2025 was mainly due to the initiatives undertaken to streamline the workforce for greater efficiency.

Diversity and Inclusion

Miyoshi has made a conscious decision to foster a diverse workforce. By bringing in people with different experiences, backgrounds, skills, we are better able to meet a wide range of challenges and encourage innovation. Our employees need to reflect the diverse markets and customers we serve. We aim to strengthen our Group by recruiting different kinds of people who can help create value in unique ways for our Group, our customers and partners, and society at large.

At the core of our strategy, we want to foster a culture of inclusion so that everyone is valued, included and performs at their peak.

Foundational diversity and inclusion capability focuses on key concepts such as microinequities, unconscious bias, benefits in leveraging diversity and intent versus impact on others. By understanding these types of differences, it enables our employees to be in touch and build collaborative diverse relationships so that we can all successfully grow our business together.

Our diversity strategy is facilitated by our geographical reach, and we employ individuals from 5 countries. Beyond that, we have taken steps to promote and strengthen the diversity of our workforce:

- Addressing unconscious bias;
- Promoting gender balance;
- Supporting people with disabilities;
- Ensuring an inclusive culture that values the contributions of different people from diverse backgrounds.

The proportion of women as a percentage of the total workforce decreased slightly to 46.3% as at 31 August 2025, compared to 53.5% a year ago.

The median age in the year under review decrease from 42 to 36.

Diversity has become a key element of our hiring, regional placement and promotion processes. We are taking strides to ensure diversity in the candidate pools for top positions as well as on the teams that make decisions related to hiring and promotions.

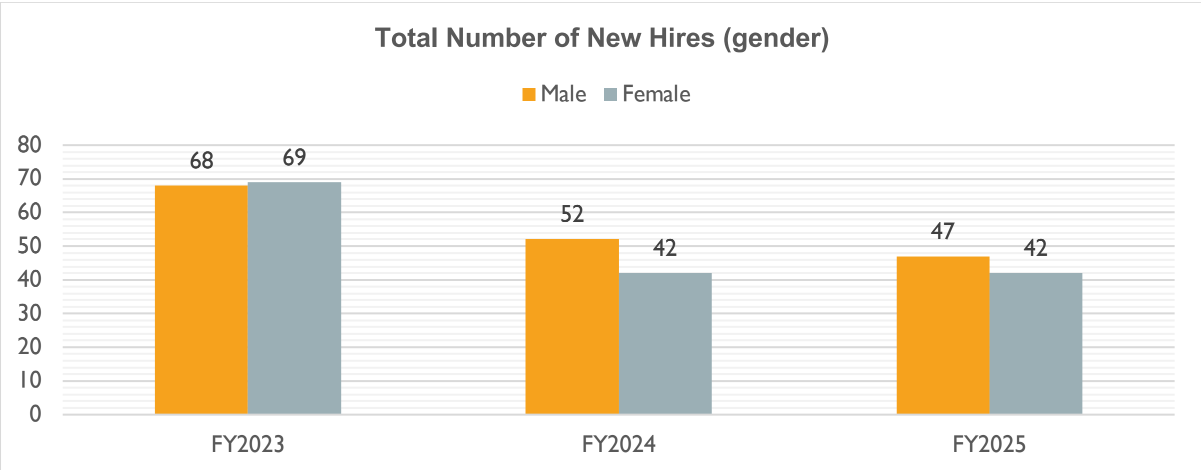
Among the 89 new hires in FY2025:

- 47.2% were women, compared to 44.7% in FY2024.
- Among the new hires in FY2025, 50.6% were under 30 years old, 48.3% between 30 and 50 years old, and 1.1% over 50 years old. Compared to 68.1% were under 30 years old, 28.7% between 30 and 50 years old, and 3.2% over 50 years old in FY2024.

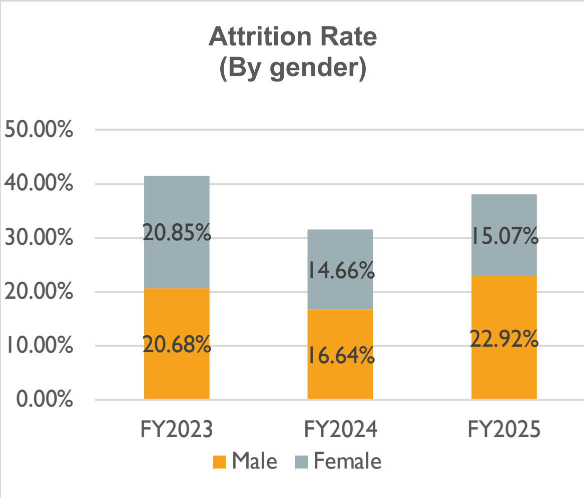
Target: To develop an inclusive culture and respecting the contribution of all employees regardless of gender, age, race or disability.

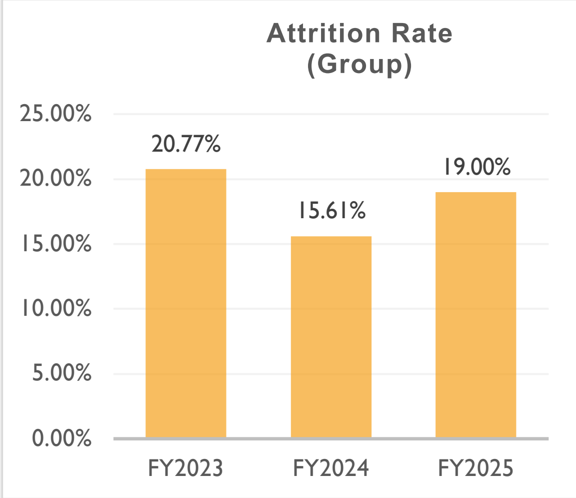
Total Number of New Hires (Region)	Philippines	Thailand	Wuxi	Huizhou	Malaysia	Singapore
FY2023	75	13	42	0	4	3
FY2024	60	4	29	0	0	1
FY2025	53	5	26	1	0	4

Attrition Rate (Region)	Philippines	Thailand	Wuxi	Huizhou	Malaysia	Singapore
FY2024#	19.17%	19.81%	22.73%	11.57%	60.00%	32.43%
FY2024#	11.28%	12.44%#	28.44%	3.57%	176.47%	0.00%
FY2025	17.84%	15.64%	25.69%	13.59%	200.00%	30.30%



Note:
Figures for FY2024 was restated to correct the inaccuracy identified in the previously reported data.





Total Number of New Hires (age)	(under 30 years old)	(30-50 years old)	(over 50 years old)
FY2023	71	62	4
FY2024	64	27	3
FY2025	45	43	1

Attrition Rate (age)	(under 30 years old)	(30-50 years old)	(over 50 years old)
FY2023	43.85%	16.37%	8.48%
FY2024	23.42%	12.66%	15.58%
FY2025	33.90%	14.23%	8.70%

Workplace Safety, Health and Well-being

Creating and sustaining a safety-focused, zero-incident culture is a top priority for everyone at Miyoshi. This commitment starts with our CEO and permeates the entire organisation. At Miyoshi, everyone is responsible for their own safety and the safety of their co-workers' safety. We promote open discussions with the Management regarding work-related hazards and safety issues. Our manufacturing sites conduct monthly environmental, health and safety (EHS) meetings. These meetings raise awareness of safety compliance issues and provide our employees with opportunities to share best practices.

At Miyoshi, we support our employees to live healthy lives and achieve peak performance. We emphasise on nutrition, fitness, easy access to our health information and an environment that encourages healthy choices and personal management of health risks.

In our manufacturing sites, we work with our canteen operators to provide meals based on healthier cooking methods, such as ovens and grilling, instead of frying and to include more fibre in their diet, such as fruits and vegetables.

During FY2025, the Group focused on maintaining readiness by upholding general health and safety protocols and ensuring preparedness to implement Safe Management Measures against emerging infectious diseases as needed. This includes the use of virtual meetings, remote work arrangement and dissemination of materials and articles from local authorities on health measures related to any emerging infectious disease to our employees.

Number of Lost Days (region)	FY2023	FY2024	FY2025
Huizhou	3	3	-
Malaysia	-	-	-
Thailand	7	7	15
Philippines	-	-	-
Singapore	-	-	-
Total	**10**	**10**	**15**

Number of Lost Days (gender)	FY2023	FY2024	FY2025
Male	7	7	15
Female	3	3	-
Total	**10**	**10**	**15**

Note: Lost days refers to the total number of days spent away from work due to a work-related injury/illness.

Target: To have zero work-related fatalities and minimise the number of lost days due to injuries to below 10 days.

In FY2025, the Group has met its target of zero work-related fatalities. The number of lost days due to work related injuries remain stable as compared to previous year.

<u>Incident Investigations</u>
As part of our ongoing commitment to improving our safety performance and sharing lessons learned, we are constantly strengthening our incident investigation capabilities through training and support. Training sessions have been conducted in the Philippines, Thailand and China to systematically analyse the root causes of incidents and implement measures to prevent recurrence.

The importance of workplace safety and the crucial role of all individuals in preventing accidents have been communicated to Management and all employees.

<u>Suppliers and Contractors</u>
Suppliers and contractors are essential to our operations, especially in our core business. Therefore, ensuring their safety performance is a central concern. The selection process for suppliers and contractors, especially for high-risk activities such as electrical works or working at heights, requires the mandatory involvement of safety experts. Additionally, we provide practical safety trainings to employees of suppliers and contractors at our various manufacturing locations.

Anti-Child Labour and Anti-Forced Labour

Miyoshi is against any form of coerced labour and discrimination, and adheres to the tenets of global human rights conventions that include the Universal Declaration of Human Rights and the International Labour Organisation ("**ILO**") Conventions. We comply with the five key principles of fair employment:

a) recruit and select employees on the basis of merit, such as skills, experience and ability, regardless of ethnicity, gender, age or disability,
b) treat employees fairly and with respect and implement progressive human resource management systems,
c) provide employees with equal opportunities for training and development based on their strengths and needs, to help them achieve their full potential,
d) reward employees fairly based on their ability, performance, contribution and experience, and
e) abide by the local labour laws which promote fair employment practices.

In FY2025, there was no incident relating to child labour or forced labour were reported.

Respect for Freedom of Association

Miyoshi upholds employees' rights to freedom of association, including the right to be trade union members. In permitting employees to be represented by trade union for collective bargaining, Miyoshi adheres to the Industrial Relations Act 1960. Working together in a mutual and cordial relationship, Miyoshi and the various unions seek to foster positive work environments and raise productivity. There were no employee health and safety concerns raised by the union in FY2025.

Community Investment

Our social responsibility vision extends to the involvement with the communities in which Miyoshi employees live and work. Across the Asia Pacific region, Miyoshi supports the local communities on a personal level. Miyoshi assists its employees in contributing both time and financial support to local non-profit groups and community organisations.

In FY2025, we carried out cleaning activities in Kamphaeng Temple, Thailand. Our team seeks to help the community and enhance quality of life.

Target: To continue to introduce program that will benefit local communities in FY2026.

GOVERNANCE: CORPORATE GOVERNANCE, RISK MANAGEMENT AND TRANSPARENCY

We strive to achieve high standards of corporate governance, business integrity and professionalism to ensure sustainability of the Company's businesses and performance as well as to safeguard shareholders' interests and maximise long-term shareholder value.

We adopt the Singapore Code of Corporate Governance 2018 (the "**Code**") issued by the Monetary Authority of Singapore and comply with all rules and guidelines published by the SGX-ST.

SGTI Score

The Singapore Governance Transparency Index ("**SGTI**") is a joint initiative of NUS Business School's Centre for Governance, Institutions and Organizations ("**CGIO**"), Singapore Institute of Directors ("**SID**") and CPA Australia to achieve the objective of evaluating listed companies, including REITs and business trusts, on their corporate governance practices and disclosures, as well as the timeliness, accessibility and transparency of their financial results.

The SGTI score has two components: the base score and the adjustment for bonuses and penalties. The base score for companies contains five pillars of board responsibilities, rights of shareholders, engagement of stakeholders, accountability and audit, and disclosure and transparency. The aggregate of bonuses and penalties is incorporated to the base score to arrive at the company's SGTI total score.

Miyoshi's SGTI Total Score

FY2025	52
FY2024	59
FY2023	68

SGTI Ranking

SGTI 2025 covered 467 Singapore-listed companies in the General Category and 42 REITs and business trusts which released their annual reports by 13 August 2025.

Miyoshi's SGTI Ranking

FY2025	#428 of 467 Singapore-listed companies in the General Category
FY2024	#365 of 477 Singapore-listed companies in the General Category
FY2023	#317 of 474 Singapore-listed companies in the General Category

SUSTAINABILITY CONTACT

Miyoshi welcomes feedback on our sustainability practices and reporting at karweng@sg.miyoshi.biz

GRI CONTENT INDEX

Statement of use	Miyoshi Limited has reported this information cited in this GRI Content Index for the period from 1 September 2024 to 31 August 2025 ("**FY2025**") with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Page / Section References and Remarks
GRI 2: General Disclosures 2021	**ORGANISATIONAL DETAILS AND REPORTING PRACTICES**	
	2-1 Organisational details	Sustainability Report ("**SR**"): Organisation Profile
	2-2 Entities included in the organisation's sustainability reporting	Annual Report ("**AR**"): Corporate Structure
	2-3 Reporting period, frequency and contact point	SR: Board Statement
	2-4 Restatements of information	No restatements were made from the previous report except for the prior year attrition rate in SR: Social Impact and Performance
	2-5 External assurance	SR: Sustainability Governance Structure
	ACTIVITIES AND WORKERS	
	2-6 Activities, value chain and other business relationships	SR: Our Materiality Analysis
	2-7 Employees	SR: Social Impact and Performance
	2-8 Workers who are not employees	Not applicable as all workers of the Group are employees of the Company.
	GOVERNANCE	
	2-9 Governance structure and composition	SR: Sustainability Governance Structure AR: Corporate Governance Report
	2-10 Nomination and selection of the highest governance body	AR: Corporate Governance Report
	2-11 Chair of the highest governance body	AR: Corporate Governance Report
	2-12 Role of the highest governance body in overseeing the management of impacts	AR: Corporate Governance Report
	2-13 Delegation of responsibility for managing impacts	AR: Corporate Governance Report
	2-14 Role of the highest governance body in sustainability reporting	AR: Corporate Governance Report
	2-15 Conflicts of interest	AR: Corporate Governance Report
	2-16 Communication of critical concerns	SR: Sustainability Governance Structure AR: Corporate Governance Report
	2-17 Collective knowledge of the highest governance body	AR: Corporate Governance Report
	2-18 Evaluation of the performance of the highest governance body	AR: Corporate Governance Report
	2-19 Remuneration policies	AR: Corporate Governance Report

GRI Standard	Disclosure	Page / Section References and Remarks
	2-20 Process to determine remuneration	AR: Corporate Governance Report
	2-21 Annual total compensation ratio	Unable to disclose due to confidentiality constraints
	STRATEGIES, POLICIES AND PRACTICES	
	2-22 Statement on sustainable development strategy	SR: Board Statement SR: Sustainability Governance Structure
	2-23 Policy commitments	SR: Board Statement SR: Sustainability Governance Structure
	2-24 Embedding policy commitments	SR: Our Material EESG Factors
	2-25 Processes to remediate negative impacts	SR: Our Material EESG Factors
	2-26 Mechanisms for seeking advice and raising concerns	SR: Governance: Corporate Governance, Risk Management and Transparency AR: Corporate Governance Report
	2-27 Compliance with laws and regulations	SR: Our Material EESG Factors AR: Corporate Governance Report
	2-28 Membership associations	SR: Sustainability Governance Structure
	STAKEHOLDER ENGAGEMENT	
	2-29 Approach to stakeholder engagement	SR: What Our Stakeholders Are Telling Us
	2-30 Collective bargaining agreements	Not applicable as none of the Group’s employees are involved in any union organisations
GRI 3: Material Topics 2021	3-1 Process to determine material topics	SR: Our Materiality Analysis SR: What Our Stakeholders Are Telling Us
	3-2 List of material topics	SR: Our Materiality Analysis SR: What Our Stakeholders Are Telling Us
	3-3 Management of material topics	SR: What Our Stakeholders Are Telling Us SR: Our Material EESG Factors
GRI 201: Economic Performance	201-1 Direct economic value generated and distributed	SR: Economic Value and Our Stakeholders SR: Our Material EESG Factors – Economic
	201-2 Financial implications and other risks and opportunities due to climate change	The Company will adopt the phased approach to report on climate-related disclosures.
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	SR: Economic – Market Presence
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	SR: Economic – Procurement Practices
GRI 301: Materials 2016	301-1 Material used by weight or volume	SR: Environmental – Material and Waste
	301-3 Reclaimed products and their packaging materials	SR: Environmental – Sustainable Packaging
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	SR: Environmental – Energy and Water

GRI Standard	Disclosure	Page / Section References and Remarks
	302-3 Energy intensity	SR: Environmental – Energy and Water
GRI 303: Water and Effluents 2018	303-5 Water consumption	SR: Environmental – Energy and Water
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	SR: Social Impact and Performance – Talent Acquisition SR: Social Impact and Performance – Employee Retention
GRI 403: Occupational Health and Safety 2018	403-2 Hazard identification, risk assessment, and incident investigation	SR: Social Impact and Performance – Incident Investigations
	403-5 Worker training on occupational health and safety	SR: Social Impact and Performance – Workplace Safety, Health and Well-being
	403-7 Prevention and mitigation of occupational health and Safety impacts directly linked by business relationships	SR: Social Impact and Performance – Suppliers and Contractors
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	SR: Social Impact and Performance – Learning and Development
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	SR: Social Impact and Performance – Diversity and Inclusion
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	SR: Social Impact and Performance – Respect for Freedom of Association
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	SR: Social Impact and Performance – Anti-Child Labour and Anti-Forced Labour
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	SR: Social Impact and Performance – Anti-Child Labour and Anti-Forced Labour
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	SR: Social Impact and Performance – Community Investment

TCFD CONTENT INDEX

TCFD Recommendations	***Disclosure***	***Section references***
Governance		
Describe the board's oversight of climate-related risks and opportunities.	The Board of Directors oversees the Group's overall sustainability practices, which include climate-related risks and opportunities, and considers EESG issues in the formulation of and approving overall long-term strategic objectives and directions. The Group has in place a Sustainability Strategy Committee ("**SSC**") comprising of the Chief Executive Officer ("**CEO**"), the assistant finance manager and the respective heads of key departments of our business units, ultimately reports to the Board for advice and guidance. The SSC provides strategic direction for managing sustainability-related risks and opportunities, and guides the development and improvement of frameworks, policies, guidelines and processes to ensure that sustainability factors are effectively managed. The Board maintains efficient oversight over the SSC by reviewing and considering the relevance and adequate practices in place to address potential sustainability issues. The Board will also incorporate these findings when formulating strategies and policies to better manage the potential sustainability risks and opportunities that could possibly be encountered by the Group. This process helps to ensure all EESG and climate-related matters significant to the business are considered and adequately addressed.	• SR – Board Statement • SR – Corporate Governance Framework
Describe management's role in assessing and managing climate-related risks and opportunities.		SR – Corporate Governance Framework
Strategy		
Describe the climate- related risks and opportunities the organisation has identified over the short, medium, and long term.	Aligned with the SGX-ST announcement deferring mandatory ISSB IFRS S2 climate-related disclosures to FY2030 onwards.	–
Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.		–
Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.		–

TCFD Recommendations	***Disclosure***	***Section references***
Risk Management		
Describe the organisation's processes for identifying and assessing climate-related risks.	Aligned with the SGX-ST announcement deferring mandatory ISSB IFRS S2 climate-related disclosures to FY2030 onwards.	–
Describe the organisation's processes for managing climate-related risks.		–
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.		–
Metrics and Targets		
Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	As part of the Group's annual sustainability reporting, we track metrics for energy consumption and water consumption.	• SR: Environmental – Energy and Water
Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions, and the related risks.	Scope 1 and 2 GHG emissions are disclosed in our SR. We will review, develop and report our Scope 3 GHG emissions , as and when appropriate.	SR: GHG Emissions and Our Decarbonisation Journey
Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Aligned with the SGX-ST announcement deferring mandatory ISSB IFRS S2 climate-related disclosures to FY2030 onwards.	–

CORPORATE GOVERNANCE FRAMEWORK