

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

**Unaudited Condensed Interim Financial Statements
For the Six Months Financial Period (“2HY”) and
Full Financial Year (“FY”) ended 31 August 2026**

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

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Table of Contents

A. Condensed interim consolidated statement of profit or loss and other comprehensive income.....	1
B. Condensed interim statements of financial position.....	3
C. Condensed interim statements of changes in equity.....	4
D. Condensed interim consolidated statement of cash flows.....	7
E. Notes to the condensed interim consolidated financial statements.....	8
F. Other information required by Appendix 7C of the Catalist Rules.....	22

**A. Condensed interim consolidated statement of profit or loss and other comprehensive Income
For the Six Months and Full Year Ended 31 August 2026**

	Note	The Group					
		2HY26 \$'000	2HY25 \$'000	Change %	FY2026 \$'000	FY2025 \$'000	Change %
Revenue	4	15,757	15,790	-0.21%	31,163	32,874	-5.20%
Other income	6	1,058	2,064	-48.74%	2,408	2,136	12.73%
Raw materials, consumables used and changes in inventories		(9,152)	(9,179)	-0.29%	(17,798)	(19,079)	-6.71%
Employee benefits expenses		(4,270)	(4,273)	-0.07%	(8,496)	(8,550)	-0.63%
Depreciation and amortisation		(1,095)	(1,343)	-18.47%	(2,222)	(2,522)	-11.90%
Other expenses	6	(2,625)	(3,403)	-22.86%	(5,798)	(6,835)	-15.17%
(Impairment loss on) / reversal of impairment of trade receivables		(22)	11	N.M	(23)	11	N.M
Reversal of impairment on non-trade receivables	6	44	44	-86.36%	18	44	-59.09%
Finance costs		(241)	(320)	-24.69%	(470)	(576)	-18.58%
Loss before income tax		(584)	(609)	-4.11%	(1,218)	(2,497)	-51.22%
Income tax expense	7	(123)	(654)	-81.19%	(172)	(712)	-75.84%
Loss for the financial period/year		(707)	(1,263)	-44.02%	(1,390)	(3,209)	-56.68%
(Loss)/profit attributable to:							
Owners of the Company		(870)	(1,211)	-28.16%	(1,556)	(3,003)	-48.19%
Non-controlling interests		163	(52)	N.M	166	(206)	N.M
Loss for the financial period/year		(707)	(1,263)	-44.02%	(1,390)	(3,209)	-56.68%
Other comprehensive income/(loss)							
<i>Items that may be reclassified subsequently to profit or loss</i>							
Exchange differences on translation of foreign operations		413	479	-13.78%	693	(341)	N.M
<i>Items that will not be reclassified subsequently to profit or loss</i>							
Actuarial gain/(loss) on defined benefit plan, net of tax		61	(4)	N.M	58	(4)	N.M
Revaluation of an investment property							
- Revaluation surplus on property, plant and equipment upon transfer to investment property		1,095	-	N.M	1,095	-	N.M
- Deferred tax liability on revaluation surplus on property, plant and equipment upon transfer to investment properties		(274)	-	N.M	(274)	-	N.M
Exchange differences on translation of foreign operations		(89)	(14)	>100.00%	(105)	(14)	>100.00%
Other comprehensive income/(loss) for the financial period/year, net of tax		1,206	461	>100.00%	1,467	(359)	N.M
Total comprehensive income/(loss) for the financial period/year		499	(802)	N.M	77	(3,568)	N.M

N.M.: Not meaningful

*Throughout this report, all figures are in Singapore Dollars and Singapore Cents, unless otherwise stated.

**A. Condensed interim consolidated statement of profit or loss and other comprehensive Income
For the Six Months and Full Year Ended 31 August 2026**

		The Group					
Note	2HY26 \$'000	2HY25 \$'000	Change %	FY2026 \$'000	FY2025 \$'000	Change %	
Total comprehensive income/(loss) attributable to:							
Owners of the Company	425	(697)	N.M	16	(3,348)	N.M	
Non-controlling interests	74	(105)	N.M	61	(220)	N.M	
	499	(802)	N.M	77	(3,568)	N.M	
Loss per share							
Basic and diluted (cents)	8	(0.07)	(0.10)	-30.00%	(0.13)	(0.26)	-50.00%

N.M.: Not meaningful

*Throughout this report, all figures are in Singapore Dollars and Singapore Cents, unless otherwise stated.

B. Condensed interim statements of financial position

Note	The Group		The Company	
	As at	As at	As at	As at
	31-Aug-26	31-Aug-25	31-Aug-26	31-Aug-25
	\$'000	\$'000	\$'000	\$'000
ASSETS				
Current assets				
Cash and cash equivalents	4,165	5,958	23	34
Trade and other receivables	10,162	9,963	6,057	3,429
Prepayments	102	60	30	26
Inventories	3,483	3,541	1	2
Current income tax receivable	38	-	-	-
	17,950	19,522	6,111	3,491
Asset classified as held for sale	-	539	-	-
Total current assets	17,950	20,061	6,111	3,491
Non-current assets				
Investment in subsidiaries	-	-	11,381	21,084
Financial assets, at fair value through profit or loss ("FVTPL")	10	-	-	-
Property, plant and equipment	11	15,126	17,095	1,821
Investment properties	12	7,485	5,722	-
Deferred tax assets		39	63	-
Other receivables		238	161	-
Total non-current assets	22,888	23,041	13,202	23,000
Total assets	40,838	43,102	19,313	26,491
LIABILITIES AND EQUITY				
Current liabilities				
Trade and other payables	9,496	8,081	3,547	3,147
Current income tax payable	-	42	-	-
Lease liabilities	123	103	185	116
Bank borrowings	13	5,013	8,320	77
Total current liabilities	14,632	16,546	3,809	3,562
Non-current liabilities				
Lease liabilities	182	139	111	96
Bank borrowings	13	-	526	-
Other payables	-	223	5,102	5,425
Provisions	602	594	-	-
Deferred tax liabilities	1,188	917	322	325
Total non-current liabilities	1,972	2,399	5,535	5,846
Total liabilities	16,604	18,945	9,344	9,408
EQUITY				
Share capital	14	52,366	52,366	52,366
Treasury shares	15	(633)	(633)	(633)
Revaluations reserve		1,487	666	-
Other reserve		2,444	2,258	-
Currency translation account		(13,634)	(14,327)	(12,028)
Accumulated losses		(18,800)	(17,116)	(29,736)
Equity attributable to owners of the Company		23,230	23,214	9,969
Non-controlling interests		1,004	943	-
Total equity		24,234	24,157	9,969
Total liabilities and equity		40,838	43,102	19,313

C. Condensed interim statements of changes in equity

	Share capital \$'000	Treasury shares \$'000	Revaluation reserve \$'000	Other reserve \$'000	Currency translation account \$'000	Accumulated losses \$'000	Equity attributable to owners of the Company \$'000	Non- controlling interests \$'000	Total equity \$'000
The Group									
Balance as at 1 September 2025	52,366	(633)	666	2,258	(14,327)	(17,116)	23,214	943	24,157
(Loss)/profit for the financial year	-	-	-	-	-	(1,556)	(1,556)	166	(1,390)
Other comprehensive income/(loss) for the financial year:									
Actuarial gain on defined benefit plan	-	-	-	58	-	-	58	-	58
Fair value gain on investment property, net of tax	-	-	821	-	-	-	821	-	821
Foreign currency translation	-	-	-	-	693	-	693	(105)	588
	-	-	821	58	693	-	1,572	(105)	1,467
Total comprehensive income/(loss) for the financial year	-	-	821	58	693	(1,556)	16	61	77
Transfer to statutory reserve ¹	-	-	-	128	-	(128)	-	-	-
Total transactions with owners recognised directly in equity	-	-	-	128	-	(128)	-	-	-
Balance as at 31 August 2026	52,366	(633)	1,487	2,444	(13,634)	(18,800)	23,230	1,004	24,234

Note:

1. Transfer to statutory reserve refers to the Group's China subsidiary which is required according to the China law, to set aside 10% of their after-tax profits as a statutory reserve until 50% of the registered share capital has been reached.

C. Condensed interim statements of changes in equity (cont'd)

	Share capital \$'000	Treasury shares \$'000	Revaluation reserve \$'000	Other reserve \$'000	Currency translation account \$'000	Accumulated losses \$'000	Equity attributable to owners of the parent \$'000	Non- controlling interests \$'000	Total equity \$'000
The Group									
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	-	-	-	(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 ¹	-	-	-	99	-	(99)	-	-	-
<i>Transactions with owners recognised directly in equity:</i>									
Acquisition of additional equity interest in a subsidiary	-	-	-	-	-	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

Note:

1. Transfer to statutory reserve refers to the Group's China subsidiary which is required according to the China law, to set aside 10% of their after-tax profits as a statutory reserve until 50% of the registered share capital has been reached.

C. Condensed interim statements of changes in equity (cont'd)

The Company	Share capital	Treasury shares	Currency translation reserve	Accumulated losses	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 September 2025	52,366	(633)	(11,938)	(22,712)	17,083
Loss for the financial year	-	-	-	(7,024)	(7,024)
Other comprehensive loss for the financial year					
Foreign currency translation	-	-	(90)	-	(90)
Total comprehensive loss for the financial year	-	-	(90)	(7,024)	(7,114)
Balance at 31 August 2026	52,366	(633)	(12,028)	(29,736)	9,969

The Company	Share capital	Treasury shares	Currency translation reserve	Accumulated losses	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 September 2024	52,366	(633)	(11,640)	(21,753)	18,340
Loss for the financial year	-	-	-	(959)	(959)
Other comprehensive loss for the financial year					
Foreign currency translation	-	-	(298)	-	(298)
Total comprehensive loss for the financial year	-	-	(298)	(959)	(1,257)
Balance at 31 August 2025	52,366	(633)	(11,938)	(22,712)	17,083

D. Condensed interim consolidated statement of cash flows

	FY2026 \$'000	FY2025 \$'000
Cash flows from operating activities		
Loss before income tax	(1,218)	(2,497)
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	2,222	2,522
Defined benefit plan expense	86	60
Gain on disposal and re-measurement of assets held for sale	(1,236)	(1,570)
Gain on disposal of property, plant and equipment	(5)	(42)
Gain on disposal of financial asset held at FVTPL	(760)	-
Gain on derecognition of deferred liability	(237)	-
Fair value loss/(gain) on investment properties, net	14	(256)
Interest expense	470	576
Interest income	(41)	(3)
Write-down of inventory obsolescence, net	83	32
Allowance of/(reversal of) allowance for impairment of trade receivables	23	(11)
Reversal of loss allowance for impairment of non-trade receivables	(18)	(44)
Impairment on property, plant and equipment	-	114
Property, plant and equipment written off	17	-
Unrealised currency translation difference	975	(79)
	375	(1,198)
<i>Change in working capital:</i>		
Trade and other receivables	(320)	1,245
Prepayments	(42)	23
Inventories	(29)	756
Trade and other payables	332	(554)
Provisions	53	-
Cash generated from operations	369	272
Interest received	41	3
Income tax paid	(140)	(686)
Net cash generated from/(used in) operating activities	270	(411)
Cash flows from investing activities:		
Proceeds from disposal of property, plant and equipment	423	102
Proceeds from disposal of assets held for sale	1,775	3,981
Proceeds from disposal of asset held at FVTPL	760	-
Additions to property, plant and equipment	(1,372)	(1,167)
Acquisition of non-controlling interests	-	(86)
Net cash generated from investing activities	1,586	2,830
Cash flows from financing activities:		
Principal repayment of lease liabilities	(153)	(177)
Interest paid on lease liabilities	(100)	(102)
Proceeds from bank borrowings	791	1,828
Repayment of bank borrowings	(4,629)	(1,594)
Interest paid on bank borrowings	(341)	(474)
Loan from a director	1,016	-
Repayment of loan from a director	-	(494)
Net cash used in financing activities	(3,416)	(1,013)
Net (decrease)/increase in cash and cash equivalents	(1,560)	1,406
Effect of foreign exchange rate changes on cash and cash equivalents	(86)	69
Cash and cash equivalents at beginning of financial year	4,973	3,498
Cash and cash equivalents at end of financial year	3,327	4,973
Cash and cash equivalents as at 31 August comprise the following		
Cash and bank balances	4,165	5,958
Bank overdraft	(838)	(985)
Total	3,327	4,973

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

Miyoshi Limited (the “**Company**”) is a limited liability company incorporated and domiciled in Singapore. The Company is listed on the Catalist board of the 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. These unaudited condensed interim consolidated financial statements as at and for, the six months and full year ended 31 August 2026 comprise the Company and its subsidiaries (collectively, the “**Group**”).

The principal activities of the Company are those of designing and manufacturing of mould and precision pressed parts and trading in related products, and commodities trading.

The principal activities of the subsidiaries include the following:

- (a) Investment holding and trading of machine
- (b) Metal stamping, fabrication of parts and components of machine tools
- (c) Metal stamping and plastic injection moulding
- (d) Metal stamping and assembly of electronic components
- (e) Rental income arising from investment properties
- (f) Industrial farming

2. Basis of preparation

The condensed interim financial statements for the six months financial period and full year ended ended 31 August 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual consolidated financial statements for the financial year ended 31 August 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar (“\$”). The individual financial statements of each Group entity are measured and presented in the currency of the primary economic environment in which the entity operates (“**functional currency**”). The Company’s functional currency is United States dollar. The financial statements of the Group and the statement of financial position of the Company are presented in Singapore dollar and all values are rounded to the nearest thousand (“\$’000”) except where otherwise indicated as the Company is listed on the SGX-ST, and management is of the opinion that the Singapore dollar is the currency which would best facilitate trading in its shares.

2.1. New and amended standards adopted by the Group

The Group has adopted all the applicable new and revised SFRS(I) and Interpretations of (“**SFRS(I) INTs**”) that are mandatory for the accounting periods beginning on or after 1 September 2025. The adoptions of these new standards, amendments to standards and interpretations did not result in any significant impact on the financial statements of the Group for the current and prior financial period reported on.

2.2. Use of judgements and estimates

The preparation of financial statements in conformity with SFRS(I)s requires management to make judgements, estimates and assumptions that affect the Group’s application of accounting policies and reported amounts of assets, liabilities, income and expenses. Although these estimates are based on management’s best knowledge of current events and actions, actual results may differ from those estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 August 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

2. Basis of preparation (continued)

2.2. Use of judgements and estimates (continued)

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

(i) Investment in Miyoshi International Philippines Inc

The Group determines that Miyoshi International Philippines, Inc. ("MIP") is a subsidiary of the Group although the Group only holds a 40% equity interest in MIP. Due to the land ownership restriction in the Philippines, the remaining 60% equity interest are held in trust by employees on behalf of the Company.

Management determined that the Group has the power to appoint and remove the board of directors of MIP that has the power to direct relevant activities of MIP. Management concluded that the Group has the practical ability to direct the relevant activities of MIP unilaterally and hence the Group has control over MIP.

(ii) Classification between investment properties and property, plant and equipment

In accordance with SFRS(I) 1-40 *Investment Property*, the Group has established certain criteria in making judgement on whether a property qualifies as an investment property. Investment property is a property held for capital appreciation or to earn rentals or both. Certain properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately (or leased out separately under a finance lease), the Group would account for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in production or supply of goods 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.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period are included in the following notes:

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

For those subsidiaries with indication of impairment, management determined the recoverable amount of the investment and loan deemed as investment based on fair value less costs of disposal using the cost approaches.

(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 with fair value estimated by reference to the subsidiaries' adjusted net asset values.

(iii) Estimating expected credit loss ("ECL") allowance on trade and other receivables

The Group uses a provision matrix to calculate ECLs 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 ECLs is a significant estimate. The amount of ECLs 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.

2. Basis of preparation (continued)

(iv) Net realisable value of inventories

In determining the net realisable value of the Group's and the Company's inventories, an estimation of the recoverable amount of inventories on hand is performed based on the most reliable evidence available at the time the estimates are made. This represents the value of the inventories which are expected to realise as estimated by the management. These estimates take into consideration the fluctuation of price or cost, or any inventories on hand that may not be realised, directly relating to events occurring after the end of the period to the extent that such events confirm conditions existing at the end of the financial year.

(v) Fair value of investment properties

The Group's investment properties are stated 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 2026. The fair value of investment properties is determined by independent real estate valuation experts using the market comparable approach. The relevant draft valuation reports are currently being reviewed. Accordingly, the fair value assessment of the Group's investment properties is subject to finalisation of these valuation reports and audit.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial year ended 31 August 2026.

4. Segment and revenue information

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

The Group is primarily engaged in four segments during FY2026, namely:

- Data Storage – manufacture of metal semi-finished components for hard disk drives and removable storage devices.
- Consumer Electronics – manufacture of metal semi-finished components for photocopiers, scanners and printers.
- Automotive – manufacture of semi-finished metal components for motor vehicles.
- Others – rental income arising from investment properties.

Management has determined the operating segments based on the reports reviewed by 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.

The Group's segment assets include all operating assets used by a reportable segment and consist principally of property, plant and equipment, investment properties, inventories and operating receivables, net of allowances and provisions. Segment liabilities include all operating liabilities and consist principally of trade and other payables, lease liabilities, and borrowings.

Revenue is analysed by the location of the customers.

Non-current assets excluding financial assets at fair value through profit or loss, other receivables and deferred tax assets are analysed by the location of the assets.

4. Segment and revenue information (continued)

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

	Consumer electronics \$'000	Automotive \$'000	Data storage \$'000	Others \$'000	Unallocated \$'000	Consolidated \$'000
2HY2026						
Revenue						
External sales	6,212	8,463	468	614	-	15,757
Results						
Segment results	1,044	(1,971)	100	442	-	(385)
Interest expense	-	-	-	-	(241)	(241)
Interest income	4	16	-	22	-	42
Profit/(loss) before income tax	1,048	(1,955)	100	464	(241)	(584)
Income tax expense						(123)
Loss after income tax						(707)
Reversal/(allowance) for impairment of:						
- Trade and other receivables	263	(15)	(261)	(3)	-	(16)
- Inventory obsolescence	(61)	(22)	-	-	-	(83)
Loss on disposal of plant and equipment	(37)	34	-	-	-	(3)
Loss on disposal and re-measurement of assets held for sale	(11)	-	-	-	-	(11)
Gain on disposal of asset held through FVTPL	760	-	-	-	-	760
Net fair value gain on investment properties	-	-	-	(14)	-	(14)
Depreciation and amortisation	(439)	(659)	(3)	6	-	(1,095)
Assets and liabilities						
Segment assets	12,696	18,456	993	8,693	-	40,838
Include:						
Additions to:						
- Right-of-use assets	46	6	-	-	-	52
- Property, plant and equipment	358	371	67	15	-	811
	404	377	67	15	-	863
Segment liabilities	6,313	9,177	494	620	-	16,604

4. Segment and revenue information (continued)

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

	Consumer electronics \$'000	Automotive \$'000	Data storage \$'000	Others \$'000	Unallocated \$'000	Consolidated \$'000
2HY2025 Revenue						
External sales	7,132	7,934	285	439	-	15,790
Results						
Segment results	(834)	(42)	(10)	596	-	(290)
Interest expense	47	209	-	-	(576)	(320)
Interest income	-	(2)	-	-	3	1
(Loss)/profit before income tax	(787)	165	(10)	596	(573)	(609)
Income tax expense						(654)
Loss after income tax						(1,263)
Reversal/(allowance) for impairment of:						
- Trade and other receivables	(51)	(4)	-	-	-	(55)
- Property, plant and equipment	114	-	-	-	-	114
- Inventory obsolescence	32	-	-	-	-	32
Gain on disposal of plant and equipment	32	13	-	-	-	45
Gain on disposal and re-measurement of asset held for sale, net	1,570	-	-	-	-	1,570
Net fair value gain on investment properties	-	-	-	256	-	256
Depreciation and amortisation	(561)	(772)	(10)	-	-	(1,343)
Assets and liabilities						
Segment assets	17,014	18,443	685	6,960	-	43,102
Include:						
Additions to:						
- Property, plant and equipment	221	148	11	33	-	413
- Rights-of-use assets	92	-	-	-	-	92
	313	148	11	33	-	505
Segment liabilities	8,623	9,347	347	628	-	18,945

4. Segment and revenue information (continued)

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

	Consumer electronics \$'000	Automotive \$'000	Data storage \$'000	Others \$'000	Unallocated \$'000	Consolidated \$'000
FY2026						
Revenue						
External sales	11,876	17,264	929	1,094	-	31,163
Results						
Segment results	10,328	9,784	540	848	-	21,500
Purchase of inventories	(6,207)	(7,037)	(549)	-	-	(13,793)
Employee compensation	(4,404)	(3,903)	(143)	(46)	-	(8,496)
Interest expense	-	-	-	-	(470)	(470)
Interest income	3	16	-	22	-	41
(Loss)/profit before income tax	(280)	(1,140)	(152)	824	(470)	(1,218)
Income tax expense						(172)
Loss after income tax						(1,390)
Reversal/(allowance) for impairment of:						
- trade and other receivables	274	(15)	(261)	(3)	-	(5)
- inventory obsolescence	(61)	(22)	-	-	-	(83)
Depreciation and amortisation	(871)	(1,335)	(22)	6	-	(2,222)
Gain on disposal of plant and equipment	(34)	39	-	-	-	5
Gain on disposal and re-measurement of assets held for sale	1,236	-	-	-	-	1,236
Gain on disposal of asset held through FVTPL	760	-	-	-	-	760
Net fair value loss on investment properties	-	-	-	(14)	-	(14)
Assets and liabilities						
Segment assets	12,696	18,456	993	8,693	-	40,838
Include:						
Additions to:						
- Right-of-use assets	316	6	-	-	-	322
- Property, plant and equipment	558	702	86	26	-	1,372
	874	708	86	26	-	1,694
Segment liabilities	6,313	9,177	494	620	-	16,604

4. Segment and revenue information (continued)

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

	Consumer electronics \$'000	Automotive \$'000	Data storage \$'000	Others \$'000	Unallocated \$'000	Consolidated \$'000
FY2025						
Revenue						
External Sales	14,963	16,220	602	1,089	-	32,874
Results						
Segment results	11,597	10,873	550	1,076	-	24,096
Purchase of inventories	(8,976)	(8,149)	(345)	-	-	(17,470)
Employee compensation	(4,879)	(3,565)	(106)	-	-	(8,550)
Interest expense	-	-	-	-	(576)	(576)
Interest income	-	-	-	-	3	3
(Loss)/profit before income tax	(2,258)	(841)	99	1,076	(573)	(2,497)
Income tax expense						(712)
Loss after income tax						(3,209)
Reversal/(allowance) for impairment of:						
- Trade and other receivables	(51)	(4)	-	-	-	(55)
- Property, plant and equipment	114	-	-	-	-	114
- Inventory obsolescence	32	-	-	-	-	32
Depreciation and amortisation	(1,057)	(1,449)	(16)	-	-	(2,522)
Gain on disposal of plant and equipment	32	10	-	-	-	42
Gain on disposal and re-measurement of assets held for sale	1,570	-	-	-	-	1,570
Net fair value gain on investment properties	-	-	-	256	-	256
Assets and liabilities						
Segment assets	17,014	18,443	685	6,960	-	43,102
Include:						
Additions to:						
- Right-of-use assets	92	-	-	-	-	92
- Property, plant and equipment	523	600	11	33	-	1,167
	615	600	11	33	-	1,259
Segment liabilities	8,623	9,347	347	628	-	18,945

4. Segment and revenue information (continued)

4.2. Revenue

	The Group			
	2HY2026	2HY2025	FY2026	FY2025
	\$'000	\$'000	\$'000	\$'000
Sales of goods	15,143	15,351	30,069	31,785
Rental income	614	439	1,094	1,089
Total	15,757	15,790	31,163	32,874

4.3. Disaggregation of revenue

	The Group			
	2HY2026	2HY2025	FY2026	FY2025
	\$'000	\$'000	\$'000	\$'000
Types of goods				
Consumer electronics	6,212	7,132	11,876	14,963
Automotive	8,463	7,934	17,264	16,220
Data storage	468	285	929	602
Total	15,143	15,351	30,069	31,785

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

4.4. Geographical segments

	The Group			
	2HY2026	2HY2025	FY2026	FY2025
	\$'000	\$'000	\$'000	\$'000
Revenue				
Philippines	4,665	6,259	9,679	12,861
People's Republic of China	6,896	5,631	13,209	10,986
Thailand	1,560	1,786	3,132	3,419
Germany	1,506	1,163	2,838	2,480
Malaysia	89	596	333	806
Mexico	438	354	857	769
Singapore	451	351	757	667
Hungary	18	(37)	36	307
Others	134	(313)	322	579
Total	15,757	15,790	31,163	32,874

	The Group	
	As at 31-Aug-26 \$'000	As at 31-Aug-25 \$'000
Non-current assets		
Philippines	16,305	16,670
People's Republic of China	3,296	3,140
Singapore	1,821	1,916
Thailand	908	902
Malaysia	281	189
Total	22,611	22,817

Breakdown of revenue

	The Group		
	FY2026 \$'000	FY2025 \$'000	Change %
Sales reported for first half year	15,406	17,084	-9.82%
Operating loss after tax before deducting non-controlling interest reported for first half year	(683)	(1,946)	-64.90%
Sales reported for second half year	15,757	15,790	-0.21%
Operating loss after tax before deducting non-controlling interest reported for second half year	(707)	(1,263)	-44.02%

5. Financial assets and financial liabilities

	The Group		The Company	
	As at 31-Aug-26 \$'000	As at 31-Aug-25 \$'000	As at 31-Aug-26 \$'000	As at 31-Aug-25 \$'000
Financial assets				
Cash and bank balances	4,165	5,958	23	34
Trade and other receivables (excluding advances and GST recoverable)	9,580	10,020	346	228
Amount owing by subsidiaries	-	-	5,712	3,201
Financial assets at amortised cost	13,745	15,978	6,081	3,463
Financial liabilities				
Trade and other payables (excluding advances received)	9,473	8,304	2,075	1,223
Amount owing to subsidiaries	-	-	6,575	7,349
Bank borrowings	5,013	8,846	77	299
Lease liabilities	305	242	296	212
Financial liabilities at amortised cost	14,791	17,392	9,023	9,083

6. Loss before taxation

6.1 Significant items

	The Group			
	2HY2026 \$'000	2HY2025 \$'000	FY2026 \$'000	FY2025 \$'000
Other Income				
(Loss)/gain on disposal and re-measurement of assets held for sale, net	(11)	1,570	1,236	1,570
(Loss)/gain on disposal of plant and equipment, net	(3)	42	5	42
Gain on disposal of asset held through FVTPL	760	-	760	-
Gain on derecognition of deferred liability	237	-	237	-
Fair value gain on investment properties	-	256	-	256
Government grants	88	86	90	86
Interest income from bank deposits	40	1	41	3
Miscellaneous income	(53)	109	39	179
	1,058	2,064	2,408	2,136
Other Expenses				
Fair value loss on investment properties	14	-	14	-
Impairment loss on property, plant and equipment	-	114	-	114
Insurance expenses	20	25	39	37
Lease expense on low-value leases	77	63	(55)	63
Office and sundry expenses	279	350	560	597
Professional fees	240	346	460	677
Repair and maintenance	110	142	218	283
Supplies and services	1,219	1,331	2,345	2,624
Transportation and travelling	205	210	417	389
Utilities	665	791	1,359	1,704
(Gain)/loss on foreign exchange, net	(418)	272	(73)	8
Property, plant and equipment written off	17	(3)	17	-
Others	197	(238)	387	339
	2,625	3,403	5,798	6,835

6.2 Related party transactions

	2HY2026 \$'000	The Group 2HY2025 \$'000	FY2026 \$'000	FY2025 \$'000
Lease rental income	12	12	24	24
Lease rental expense	(156)	(93)	(206)	(143)
Service fee expense	(1)	(3)	(1)	(3)
Interest expense on loan from a director	(28)	6	(28)	-
Rental deposit paid to related party	-	(74)	-	(74)
Advance payment made to related party	-	(31)	-	(31)
Payment made by related party on behalf	(1)	(307)	(76)	(307)

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

	2HY2026 \$'000	The Group 2HY2025 \$'000	FY2026 \$'000	FY2025 \$'000
Short-term benefits	590	535	1,097	1,071
Post-employment benefits	45	44	85	77
	635	579	1,182	1,148
Directors' remuneration				
- of the Company	356	258	628	554
- of the subsidiaries	143	146	283	253
	499	404	911	807

7. Income tax expense

	2HY2026 \$'000	The Group 2HY2025 \$'000	FY2026 \$'000	FY2025 \$'000
Current tax				
- Current financial period/year	4	535	16	537
- Withholding tax	33	-	70	56
	37	535	86	593
Deferred tax				
- Current financial period/year	86	119	86	119
	123	654	172	712

8. Loss per share

	2HY2026	The Group 2HY2025	FY2026	FY2025
Loss per share (cents)				
- Basic	(0.07)	(0.10)	(0.13)	(0.26)
- Diluted	(0.07)	(0.10)	(0.13)	(0.26)
Weighted average number of ordinary shares ('000) for the purpose of:				
- Basic loss per share	1,160,492	1,160,492	1,160,492	1,160,492
- Diluted loss per share	1,160,492	1,160,492	1,160,492	1,160,492

For the purpose of calculating loss per share, the number of shares in issue during the financial period/year excludes treasury shares.

Diluted loss per share is the same as the basic loss per share for the respective periods reported because the Company did not have any potentially dilutive instruments during the respective financial periods.

9. Net asset value

	The Group		The Company	
	As at 31-Aug-26	As at 31-Aug-25	As at 31-Aug-26	As at 31-Aug-25
Net assets value attributable to owners of the Company per ordinary share (cents)	2.00	2.00	0.86	1.47

Net asset value per share is calculated based on share capital of 1,160,492,527 ordinary shares in issue, excluding treasury shares and subsidiary holdings, as at 31 August 2026 and 2025.

10. Financial assets at fair value through profit or loss ("FVTPL")

	The Group and the Company	
	As at 31-Aug-26 \$'000	As at 31-Aug-25 \$'000
Unquoted equity shares, at fair value:		
Balance as at the beginning and end of the financial year	-	-

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

On 31 July 2026, the Company announced that it had completed the disposal of the entire shareholding interest of 42.11% held by the Group in Core Power for an aggregation consideration of RMB4,000,000 (approximately S\$0.76 million). Following the completion, the Group has derecognised its investment in Core Power as a financial asset, at FVTPL, from the financial statements.

11. Property, plant and equipment

During the 2HY2026, the Group acquired right-of-use assets and property, plant and equipment amounting to \$863,000 (2HY2025: \$505,000). During the same period, the Group had disposed of assets, net of accumulated depreciation, amounting to \$340,000 and transfer the net carrying amount amounting to \$1,012,000 to investment properties (2HY2025: \$Nil).

During FY2026, the Group recognised right-of-use assets and property, plant and equipment of \$1,694,000 (FY2025: \$1,259,000), and disposed of assets, net of accumulated depreciation, amounting to \$418,000 (FY2025: \$60,000). In addition, the Group recognised a revaluation gain on investment properties amounting to \$1,007,000 (FY2025: \$Nil) and transfer of net carrying amount of \$1,012,000 to investment properties (FY2025: \$Nil). The remaining decrease in carrying amounts of property, plant and equipment amounting to loss in the effects of movements in foreign exchange of \$6,000 in FY2026 (FY2025: \$527,000).

Depreciation decreased by \$0.25 million to \$1.10 million in 2HY2026 from \$1.34 million in 2HY2025 and decreased by \$0.30 million to \$2.22 million in FY2026 from \$2.52 million in FY2025.

Key assumptions used by the management for assessing the fair value less cost of disposal of the plant and equipment and motor vehicle included the selling price for similar items, adjusted for age and costs of disposal.

There was no impairment loss on the Group's property, plant and equipment recognised in FY2026 while the Group reported impairment loss on property, plant and equipment of \$114,000 in FY2025. The Group has engaged independent professional valuers to determine the valuation of the Group's property, plant and equipment.

12. Investment properties

The Group's investment properties consist of industrial properties held for long-term yields and/or capital appreciation and are not substantially occupied by the Group. They are mainly leased to third parties under operating leases.

	The Group	
	31-Aug-26	31-Aug-25
	\$'000	\$'000
Balance as at the beginning of the financial year	5,722	5,645
Transfer from property, plant and equipment	2,109	-
Net fair value (loss)/gain recognised in profit or loss	(14)	256
Currency alignment	(332)	(179)
Balance as at the end of the financial year	7,485	5,722

The Group's investment properties were valued annually by certain independent professional valuation firms with recent experience in the location and category of the investment properties held by the Group. The relevant draft valuation reports are currently being reviewed. Accordingly, the fair value assessment of the Group's investment properties is subject to finalisation of these valuation reports and audit.

The valuations were derived at by using:

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

The valuation is based on the asset's highest and best use, which is in line with its actual use. The resulting fair value of investment property is considered level 3 recurring fair value measurement.

13. Bank borrowings

	The Group		The Company	
	As at	As at	As at	As at
	31-Aug-26	31-Aug-25	31-Aug-26	31-Aug-25
	\$'000	\$'000	\$'000	\$'000
Current				
Term loans				
- Secured	4,175	7,335	-	-
Bank overdraft				
- Secured	838	985	77	299
	5,013	8,320	77	299
Non-current				
Term loans				
- Secured	-	526	-	-
	-	526	-	-
Total bank borrowings	5,013	8,846	77	299

Bank borrowings

The Group's secured borrowings comprise bank borrowings of the Company and its subsidiaries, Wuxi Miyoshi Precision Co., Ltd ("WMP"), Miyoshi Precision Huizhou Co., Ltd ("MPH") and Miyoshi Technologies Phils, Inc. ("MTP"). The term loans are secured against properties of the Group.

The bank overdraft is secured by 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.

On 14 July 2026, the Company announced that its wholly owned subsidiary, MTP, has received a letter of demand from BDO Unibank, Inc (“**BDO**”) in relation to the credit line and term loan borrowed with total sum US\$1,262,500 (equivalent to \$1,606,000). Prior to the end of the financial year, payment amounting to US\$102,500 had been made and with US\$1,160,000 (equivalent to S\$1,476,000) remained outstanding as at 31 August 2026. In view of BDO declared all the outstanding sum as immediately due and demandable, which the non-current portion had been reclassified from non-current to current during the year.

14. Share capital

	The Group and the Company			
	As at 31-Aug-26		As at 31-Aug-25	
	Number of shares ‘000	\$’000	Number of shares ‘000	\$’000
Issued and fully paid shares capital				
Balance as at the beginning and end of the financial year	1,176,851	52,366	1,176,851	52,366

There are no changes in the share capital of the Group and the Company during FY2026.

There were no outstanding share options or convertibles as at 31 August 2026 and 2025.

The Company did not have any subsidiary holdings as at the end of 31 August 2026 and 2025.

15. Treasury shares

	The Group and the Company			
	As at 31-Aug-26		As at 31-Aug-25	
	Number of shares ‘000	\$’000	Number of shares ‘000	\$’000
Balance as at the beginning and end of the financial year	16,359	633	16,359	633

There were no sales, transfer, cancellation and/or use of treasury shares during and as at the end of FY2025.

	The Group and the Company	
	Number of shares (‘000)	
	As at 31-Aug-26	As at 31-Aug-25
Total number of issued shares	1,176,851	1,176,851
Treasury shares	(16,359)	(16,359)
Total number of issued shares, excluding treasury shares	<u>1,160,492</u>	<u>1,160,492</u>

As at 31 August 2026, the Company held 16,358,600 (31 August 2025: 16,358,600) treasury shares which represented approximately 1.4% (31 August 2025: 1.4%) of the total issued shares (excluding treasury shares) comprising 1,160,492,527 (31 August 2025: 1,160,492,527) shares.

16. Subsequent events

- (i) On 1 September 2026, the Company entered into a two-year lease renewal agreement with its related party, Min Han Enterprise Pte Ltd, in respect of the property at 26 Boon Lay Way, #01-81 Tradehub 21, Singapore 609970. The total consideration for the lease amounts to approximately S\$199,000.
- (ii) On 9 September 2026, the Company entered into a binding letter of agreement with Smart Digital Lock At Reddot Pte Ltd ("**Purchaser**") in relation to the disposal of the property at 26 Boon Lay Way, #01-80 Tradehub 21, Singapore 609970 at consideration of \$1,688,000. The Company is expected to recognise gain on disposal at approximately \$343,000 after deducting the net carrying amount of the property at \$1,345,000. As at to date, the definitive sale and purchase agreement remains under review by the parties and has yet to be executed.
- (iii) On 26 June 2025, the Company filed for arbitration through The Grain and Feed Trade Association ("**GAFTA**") to seek recovery of an advance payment of approximately US\$285,000 (approximately S\$365,000) from the seller in respect of the non-delivery of commodities ordered.

On 10 November 2025, the arbitral tribunal awarded in favour of the Company and ordered Great Himalayan Pte. Ltd. to repay the advance payment of US\$285,000 together with interest at 5% per annum, compounded quarterly from 21 January 2022 until the date of payment. Subsequently, Great Himalayan Pte. Ltd. lodged an appeal against the award.

Subsequent to the financial year end, the GAFTA Board of Appeal issued Appeal Award No. 4802 and determined that the Company's claim was time-barred and deemed waived and barred. Accordingly, the earlier arbitral award was overturned and the Company is no longer entitled to recover the advance payment of US\$285,000 and the related interest.

The Board of Appeal further ordered that the costs and fees of the appeal and the original arbitration be borne by the Company. The fees and expenses of the appeal amounted to approximately US\$39,900 (approximately GBP29,484).

Save for the above, there are no other known subsequent events which led to adjustments to this set of interim financial statements.

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

1. Review

The condensed interim full year consolidated statement of financial position of Miyoshi Limited and its subsidiaries as at 31 August 2026 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim consolidated statements of changes in equity and condensed interim consolidated statement of cash flows for the full year ended 31 August 2026 and certain explanatory notes have not been audited or reviewed by the Company's auditors.

2. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

(a) Updates on the efforts taken to resolve each outstanding audit issue

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

Not applicable. The latest audited financial statements for the financial year ended 31 August 2025 are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

3. Review of performance of the Group

A. Revenue

Business Segment Revenue (\$'000)	2HY2026	2HY2025	Change %	FY2026	FY2025	Change %
Automotive	8,463	7,934	6.67%	17,264	16,220	6.44%
Consumer electronics	6,212	7,132	-12.90%	11,876	14,963	-20.63%
Data storage	468	285	64.21%	929	602	54.32%
Others	614	439	39.86%	1,094	1,089	0.46%
Total	15,757	15,790	-0.21%	31,163	32,874	-5.20%

2HY2026 vs 2HY2025

Revenue for 2HY2026 decreased by \$0.03 million or 0.21% to \$15.76 million. The decrease was mainly due to the decrease in revenue from consumer electronics of \$0.92 million as the demand from this segment was weaker and sales orders were lower in Philippines. This is partially offset by the increase in demand for Automotive segment from customers of Group's subsidiary in China.

FY2026 vs FY2025

Revenue for FY2026 decreased by \$1.71 million or 5.20% to \$31.16 million. The decrease was mainly due to the decrease in revenue from consumer electronics segment of \$3.09 million as the demand from this segment was weaker and sales orders was lower Philippines. The decrease in revenue has been partially offset by the increase in demand for Automotive segment from customers of Group's subsidiary in China.

B. Raw Materials and Consumables used & Changes in Inventories

2HY2026 vs 2HY2025

Raw materials and consumables used decreased by \$0.03 million or 0.29% for 2HY2026, which was in tandem with a decrease in revenue from consumer electronics segment.

FY2026 vs FY2025

Raw materials and consumables used decreased by \$1.28 million or 6.71% for FY2026, which was in tandem with a decrease in revenue from consumer electronic segment.

C. Other Income

2HY2026 vs 2HY2025

Other income decreased by \$1.00 million from \$2.06 million in 2HY2025 to \$1.06 million in 2HY2026 mainly due to the gain on disposal and re-measurement of assets held for sale of \$1.57 million in 2HY2025, while there is no disposal of the asset held for sale in 2HY2026. This was partially offset by gains on disposal of assets held through FVTPL of \$0.76 million and gain on derecognition of deferred consideration payable of \$0.24 million recognised in 2HY2026. In addition, the Group did not record any fair value gain on investment properties in 2HY2026 (2HY2025: \$0.26 million).

FY2026 vs FY2025

Other income increased by \$0.27 million from \$2.14 million in FY2025 to \$2.41 million in FY2026 mainly due to recognition of gain on disposal of the asset held through FVTPL amounting to \$0.76 million and gain on derecognition of deferred liability amounting to \$0.24 million upon completion of disposal of the asset.

The increase of other income was partially offset by the decrease in gain on disposal of asset held for sale amounting to \$0.33 million from \$1.57 million to \$1.24 million.

D. Employee Benefit Expenses

2HY2026 vs 2HY2025

Employee benefit expenses remained stable for 2HY2025 and 2HY2026

FY2026 vs FY2025

Employee benefit expenses remained stable for FY2025 and FY2026.

E. Other Expenses

2HY2026 vs 2HY2025

Other expenses decreased by \$0.78 million or 22.86% in 2HY2026, mainly attributable to a favorable swing in foreign exchange movements, from loss on foreign exchange in 2HY2025 of \$0.27 million, to a gain on foreign exchange of \$0.42 million in 2HY2026.

FY2026 vs FY2025

Other expenses decreased by \$1.04 million or 15.17% in FY2026, mainly attributable to decreases in utilities expenses of \$0.35 million, supplies and services expenses of \$0.28 million, professional fees of \$0.22 million, impairment loss on property, plant and equipment of \$0.11 million and foreign exchange losses of \$0.08 million.

F. Income Tax Expense

2HY2026 vs 2HY2025

Income tax expense decreased by \$0.53 million from \$0.65 million in 2HY2025 to \$0.12 million in 2HY2026 mainly due to recognition of real property gain tax of \$0.38 million in 2HY2025 where there is no recognition of real property gain tax in 2HY2026. The decrease in income tax expenses is partially offset by the increase of withholding tax expenses amounting to \$0.03 million where there is no withholding tax expenses reported in 2HY2025.

FY2026 vs FY2025

Income tax expense decreased by \$0.54 million from \$0.71 million in FY2025 to \$0.17 million in FY2026 mainly due to recognition of real property gain tax of \$0.38 million in FY2025 where there is no recognition of real property gain tax in FY2026.

G. Loss after Income Tax

2HY2026 vs 2HY2025

As a result of the abovementioned, the Group recorded a net loss after income tax of \$0.71 million in 2HY2026 as compared to a net loss after income tax of \$1.26 million in 2HY2025.

FY2026 vs FY2025

As a result of the abovementioned, the Group recorded a net loss after income tax of \$1.39 million in FY2026 as compared to a net loss after income tax of \$3.21 million in FY2025.

H. Assets and Liabilities

Current assets decreased by \$2.11 million from \$20.06 million as at 31 August 2025 to \$17.95 million as at 31 August 2026. The decrease was mainly due to decrease of cash and bank balances by \$1.79 million where majority of fund used in repayment of bank borrowings in FY2026 and derecognition of asset classified as held for sale of \$0.54 million upon completion of the disposal in FY2026. The decrease of current asset is partially offset by the increase in trade and other receivables of \$0.20 million from \$9.96 million in FY2026 to \$10.16 million in FY2025 due to advances \$0.62 million made to supplier on purchase of machineries and equipment and payment in advance to contractor for the exploration of factory expansion in one of the plants in China.

Current liabilities decreased by \$1.92 million from \$16.55 million as at 31 August 2025 to \$14.63 million as at 31 August 2026, largely attributable to the net decrease in short-term bank borrowings (including bank overdraft) by \$3.31 million. The net decrease of short-term bank borrowings being partially offset by the increase in trade and other payables by \$1.42 million.

Non-current assets decreased by \$0.15 million from \$23.04 million as at 31 August 2025 to \$22.89 million as at 31 August 2026. This was mainly attributable to a decrease in the carrying amount of property, plant and equipment of \$1.97 million, partially offset by an increase in investment properties of \$1.76 million. The decrease in property, plant and equipment was mainly due to depreciation expenses recognised during FY2026 and the transfer of assets to investment properties, partially offset by additions to plant and equipment and right-of-use assets.

Non-current liabilities decreased by \$0.43 million from \$2.40 million as at 31 August 2025 to \$1.97 million as at 31 August 2026 mainly due to bank borrowings of \$0.53 million being reclassified to current liabilities as the loans are due for maturity in FY2027 and derecognition of other payable of \$0.22 million as a result of the completion of the disposal of asset held through FVTPL in FY2026. The decrease of non-current liabilities is partially offset by the increase of the deferred tax liabilities amounting to \$0.27 million as compared to 31 August 2025.

I. Equity

Equity attributable to owners of the Company increased by \$0.02 million from \$23.21 million as at 31 August 2025 to \$23.23 million as at 31 August 2026, mainly due to other comprehensive income and movements in reserves of \$1.57 million, partially offset by the loss attributable to owners of the Company of \$1.55 million for FY2026.

J. Cash and Bank Balances

Cash and bank balances decreased by \$1.79 million from \$5.96 million as at 31 August 2025 to \$4.17 million as at 31 August 2026.

FY2026

Net cash generated from operating activities for FY2026 amounted to \$0.27 million. This is mainly due to net cash inflow before changes in working capital of \$0.37 million and interest received of \$0.04 million. This is partially offset with the negative changes in working capital of \$0.01 million and income tax paid of \$0.14 million.

Net cash generated from investing activities for FY2026 amounted to \$1.59 million, which was mainly due to the proceeds received from assets held for sale, plant and equipment and asset held at FVTPL of \$1.76 million, \$0.42 million and \$0.76 million respectively. The net cash generated from investing activities is partially offset by the purchase of plant and equipment of \$1.37 million.

Net cash used in financing activities amounted to \$3.40 million in FY2026 mainly due to net repayment of bank borrowings and interest of \$4.96 million, repayment of lease liabilities and interest of \$0.25 million. The net cash used in financing activities is partially offset by the proceed received from bank borrowings of \$0.79 million and loan from a director of \$1.02 million.

4. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement had been previously disclosed to shareholders for the financial period under review.

5. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

In view of the continued uncertainty in the global economic environment, arising from factors such as U.S. tariffs, the ongoing war in Ukraine, geopolitical tensions in the Middle East and rising operating costs, the Group remains cautious about its business outlook for the next 12 months. The Group will continue to focus on its core Integrated Engineering Services ("IES") business, while exercising prudent cost management and enhancing operational efficiencies.

6. Dividend information

(a) Whether an interim (final) ordinary dividend has been declared

No

(b) (i) Amount per share (cents)

Not applicable

(ii) Previous corresponding period (cents)

Not applicable

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable

(d) Date Payable

Not applicable

(e) Record date

Not applicable

7. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

After deliberation, the Board has adopted a prudent approach to conserve cash amidst the current challenging business environment. As such, no dividend has been declared for FY2026.

8. Interested person transactions (“IPTs”)

The Company does not have a general mandate from its shareholders in relation to IPTs pursuant to Rule 920 of the Catalist Rules.

During FY2026, the Group entered into the following IPTs:

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.	124	Nil
- Lease rental expense charged to the Company	Ms Pek is the sister of Mr Thomas Pek Ee Perh (Non-Executive Director) and Mdm Pek Yee Chew (see details below) and a substantial shareholder of the Company.	100	Nil
- Lease rental income charged by Company		24	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.	183	Nil
- Payment made on behalf of Miyoshi Precision Malaysia Sdn Bhd (“ MPM ”)		76	Nil
- Lease rental expense charged to MPM		106	Nil
- Service fee expense charged to MPM		1	Nil
Mr Sin Kwong Wah (“Mr Andrew”)	Mr Andrew is the substantial controlling shareholders of the Company and executive director of the Company.	28	Nil
- Interest expense on loan charged to the Company		28	Nil

9. Confirmation by the Board pursuant to Rule 720(1) of the Catalist Rules

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

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

Save as disclosed in Note 10 under Section E above, during 2HY2026, the Company did not acquire or dispose of any shares or incorporate, winding up or striking off any subsidiary or associate company with the Group resulting in any of the prescribed situations under Rule 706A of the Catalist Rules.

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

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Sin Kwong Wah, Andrew	73	Husband of Pek Yee Chew, substantial shareholder of the Company	CEO, since 1991	Nil

On Behalf of the Board

Sin Kwong Wah, Andrew
Executive Director and CEO
30 October 2026