

MIYOSHI LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 198703979K)

ACQUISITION OF REMAINING 20% EQUITY INTEREST IN MIYOSHI HI-TECH CO., LTD

1. INTRODUCTION

The Board of Directors (the “**Board**” or “**Directors**”) of Miyoshi Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company had entered into a share transfer agreement dated 26 March 2025 (“**Share Transfer Agreement**”) with Mr. Viraj Chuenmeechao and Mrs. Supatra Chuenmeechao (collectively, the “**Transferors**”) for the acquisition of the remaining 20% equity interest (equivalent to 150,000 ordinary shares) in Miyoshi Hi-Tech Co., Ltd (“**MHT**”) for a consideration of THB2,200,000 (“**Proposed Acquisition**”).

Upon completion of the Proposed Acquisition, the Company will hold 749,999 shares out of 750,000 shares in MHT with the remaining 1 share held by an employee of the Company.

2. INFORMATION ON MHT

MHT is incorporated in Thailand as a limited company under the Civil and Commercial Code of Thailand on 26 January 2005. The principal activities involve the manufacturing and selling of metal stamping parts.

Based on the audited financial statements of MHT for the financial year ended 31 August 2024 (“**FY2024**”), MHT recorded a net loss after tax of THB36.02 million (approximately S\$1.32 million), a net asset value of THB151.58 million (approximately S\$5.83 million) and a net tangible asset of THB151.54 million (approximately S\$5.83 million) as at 31 August 2024.

3. SALIENT TERMS OF THE SHARE TRANSFER AGREEMENT

The consideration for the Proposed Acquisition is THB2,200,000 (approximately S\$87,000¹) (the “**Consideration**”). The Consideration was arrived at on a willing seller willing buyer basis after arms’ length negotiations between the Company and the Transferors, taking into account the historical financial performance of MHT. The Consideration will be fully funded by internal resources.

The Consideration will be satisfied by the Company in cash as follows:

- (a) the sum of THB220,000 (being 10% of the Consideration) will be paid to Mr. Viraj Chuenmeechao (“**Deposit**”) on the date of signing the Share Transfer Agreement; and
- (b) the remaining sum of THB1,980,000 (being 90% of the Consideration) shall be paid after the transfer of the 150,000 ordinary shares in MHT to the Company is completed by way of:
 - (i) the Transferors delivering the share certificates in respect of the 150,000 ordinary shares to the Company;

¹ Based on the exchange rate of THB1:S\$0.03943 as at 25 March 2025 (extracted from Oanda.com), being the day preceding the date of signing of the Share Transfer Agreement.

(ii) the Transferors submitting the required documents to facilitate the submission by MHT to the Department of Business Development (“DBD”) to register the transfer of the 150,000 ordinary shares and the change of shareholders; and

(iii) MHT providing the proof of submission to the DBD for the registration of the transfer and the change of shareholders, in a form satisfactory to the Company.

4. RATIONALE FOR THE PROPOSED ACQUISITION

The Company is exercising its right of first refusal in relation to the Transferors’ stake in MHT, following the Transferors’ decision to realise their investments in MHT. The Company is of the view that the Proposed Acquisition is in the best interest of the Group to consolidate control and allowing for greater participation in MHT.

5. RELATIVE FIGURES COMPUTED PURSUANT TO RULE 1006 OF THE CATALIST RULES

Based on the latest audited consolidated financial statements of the Group for FY2024, the relative figures of the Proposed Acquisition computed on the bases set out in Rules 1006(a) to 1006(e) of the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual (Section B: Rules of Catalyst) (“Catalist Rules”) are set out below.

Catalist Rule	Basis of Calculation	Relative Figure
1006(a)	The net asset value of the assets to be disposed of, compared with the Group’s net asset value. ⁽¹⁾ This basis is not applicable to an acquisition of assets.	Not applicable ⁽²⁾
1006(b)	The net loss attributable to the assets acquired or disposed of, compared with the Group’s net loss. ⁽³⁾	8.7% ⁽⁴⁾
1006(c)	The aggregate value of the Consideration, compared with the Company’s market capitalisation based on the total number of issued shares excluding treasury shares.	1.9% ⁽⁵⁾
1006(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable ⁽⁶⁾
1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group’s proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the SGX-ST may permit valuations to be used instead of volume or amount.	Not applicable ⁽⁷⁾

Notes:

- (1) Under Rule 1006(a) of the Catalist Rules, “net assets” means total assets less total liabilities.
- (2) Rule 1006(a) of the Catalist Rules is not applicable as the transaction relates to an acquisition.
- (3) Under Rule 1002(3)(b) of the Catalist Rules, “net profits” is defined as profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.
- (4) Based on the net loss before tax attributable to 20% equity interest in MHT of approximately S\$265,000 for FY2024 and the net loss before tax of the Group of S\$3,030,000 for FY2024.
- (5) Based on the Consideration of approximately S\$87,000 and the market capitalisation of approximately S\$4,642,000 which is determined by multiplying the volume weighted average price of S\$0.004 on 25 March 2025, being the last full market day on which the shares of the Company were traded, preceding the date of the signing of the Share Transfer Agreement, with 1,160,492,527 shares in issue (excluding treasury shares).
- (6) Rule 1006(d) of the Catalist Rules is not applicable as no equity securities are issued by the Company as consideration for the Proposed Acquisition.
- (7) Rule 1006(e) of the Catalist Rules is not applicable as the Company is not a mineral, oil and gas company.

The relative figures for the Proposed Acquisition as computed on the bases set out in Rule 1006 of the Catalist Rules exceed 5% but does not exceed 75%. Further, as the relative figure computed on the basis of Rule 1006(b) involves negative figures, Rule 1007(1) read with Practice Note 10A of the Catalist Rules shall apply.

As (i) the absolute relative figure computed on the basis of each of Rule 1006(c) and 1006(d) of the Catalist Rules (where applicable) does not exceed 75%; and (ii) the net loss before tax attributable to the 20% equity interest in MHT amounts to exceeds 5% but does not exceed 10% of the consolidated net loss before tax of the Group (taking into account only the absolute values), the Proposed Acquisition falls within paragraph 4.4(a) of Practice Note 10A of the Catalist Rules. Accordingly, the Proposed Acquisition constitutes a discloseable transaction and no shareholders’ approval is required.

6. FINANCIAL EFFECTS

The following are presented for illustration purposes only and are not intended to reflect the actual future financial situation of the Group after the completion of the Proposed Acquisition. The financial effects of the Proposed Acquisition on the Group as set out below are based on the latest audited consolidated financial statements of the Group for FY2024 and the following assumptions:

- (a) the financial effects on the Group's net tangible assets ("**NTA**") attributable to the shareholders of the Company and the NTA per share have been computed assuming that the completion of the Proposed Acquisition took place on 31 August 2024;
- (b) the financial effects on the Group's net loss attributable to the shareholders of the Company and the loss per share ("**LPS**") have been computed assuming that the completion of the Proposed Acquisition took place on 1 September 2023; and
- (c) there are no expenses incurred in relation to the Proposed Acquisition.

6.1 NTA per share

	Before the Proposed Acquisition	After the Proposed Acquisition
NTA attributable to shareholders of the Company ('000)	25,826	26,992
Number of issued shares ('000)	1,160,493	1,160,493
NTA per share (\$)	2.23	2.33

6.2 LPS

	Before the Proposed Acquisition	After the Proposed Acquisition
Net loss attributable to shareholders of the Company ('000)	(3,310)	(3,575)
Weighted average number of shares ('000)	773,209	773,209
LPS (\$)	(0.43)	(0.46)

7 INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors or controlling shareholders of the Company has any interest direct or indirect, in the Proposed Acquisition, other than through their respective shareholdings (if any) in the Company.

8 DIRECTOR'S SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Company in connection with the Proposed Acquisition. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

9 DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of the Company collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Acquisition, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

10 DOCUMENTS AVAILABLE FOR INSPECTION

The Shares Transfer Agreement is available for inspection during normal business hours from 9.00 a.m. to 5.00 p.m. at the registered office of the Company at 26 Boon Lay Way, #01-80, Tradehub 21, Singapore 609970 for a period of three (3) months from the date of this announcement.

BY ORDER OF THE BOARD
MIYOSHI LIMITED

Sin Kwong Wah Andrew
Executive Director and CEO
26 March 2025

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

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