

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

**First Quarter Financial Year 2021  
Financial Statements And Dividend Announcement**

The Singapore Exchange Regulation ("SGX RegCo") had on 9 January 2020 announced the removal of the market capitalisation threshold for quarterly reporting ("QR") of financial statements, and instead has taken a risk-based approach. With effect from 7 February 2020, the SGX RegCo will require QR for Companies whose auditors have issued a qualified opinion, disclaimer of opinion or adverse opinion and companies that have a material uncertainty relating to going concern as highlighted by their auditors, both based on their latest financial statements.

Under the amendments to the Catalist Rules, Miyoshi Limited is required to continue to do QR in view of the modified opinion issued by the statutory auditor of the Company in the latest annual report for the financial years ended 31 August 2019 ("FY2019") and 31 August 2020 ("FY2020").

**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3), HALF-YEAR AND FULL YEAR RESULTS**

**1(a) Statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

**Consolidated Statement of Comprehensive Income**

*For the first quarter of the 3-month financial period ended 30 November 2020 ("1Q2021")*

	Note	Group 3 Months		
		Nov-20 \$'000	Nov-19 \$'000	Change %
<b>Revenue</b>	(i)	<b>12,514</b>	<b>14,007</b>	<b>(10.7)</b>
Other income	(ii)	176	68	158.8
Raw materials, consumables used & changes in inventories		(6,887)	(7,722)	(10.8)
Employee benefit expenses		(2,363)	(2,857)	(17.3)
Depreciation and amortisation expenses		(742)	(798)	(7.0)
Other operating expenses	(iii)	(2,282)	(2,421)	(5.7)
Finance costs		(62)	(85)	(27.1)
Share of results of associate		-	(367)	N.M.
<b>Profit/(loss) before income tax</b>		<b>354</b>	<b>(175)</b>	<b>N.M.</b>
Income tax expense		(26)	(139)	(81.3)
<b>Profit/(loss) for the period</b>		<b>328</b>	<b>(314)</b>	<b>N.M.</b>
<b>Profit/(loss) attributable to:</b>				
Owners of the parent		360	(314)	N.M.
Non-controlling interests		(32)	-	N.M.
<b>Profit/(loss) for the period</b>		<b>328</b>	<b>(314)</b>	<b>N.M.</b>
<b>Other comprehensive income</b>				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Exchange differences on translation of foreign operations		(112)	(460)	(75.7)
<b>Total comprehensive income for the period</b>		<b>216</b>	<b>(774)</b>	<b>N.M.</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent		237	(794)	N.M.
Non-controlling interests		(21)	20	N.M.
		<b>216</b>	<b>(774)</b>	<b>N.M.</b>

N.M. denotes not meaningful

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

**Notes:****1(a)(i) Revenue**

	<b>Group</b>	
	<b>3 Months</b>	
	<b>Nov-20</b>	<b>Nov-19</b>
	<b>\$'000</b>	<b>\$'000</b>
Sales of goods	11,686	13,114
Sales of scrap	483	548
Rental income	345	345
	<b>12,514</b>	<b>14,007</b>

**1(a)(ii) Other income**

	<b>Group</b>	
	<b>3 Months</b>	
	<b>Nov-20</b>	<b>Nov-19</b>
	<b>\$'000</b>	<b>\$'000</b>
Government grants	56	-
Miscellaneous income	74	38
Gain on disposal of plant and equipment	40	28
Interest income	6	2
	<b>176</b>	<b>68</b>

**1(a)(iii) Other operating expenses**

	<b>Group</b>	
	<b>3 Months</b>	
	<b>Nov-20</b>	<b>Nov-19</b>
	<b>\$'000</b>	<b>\$'000</b>
Supplies and services	1,049	1,125
Utilities	352	465
Transportation and travelling	115	229
Office and sundry expenses	85	142
Repair and maintenance	99	119
Others	154	101
Professional fees	100	150
(Reversal of) / allowance for doubtful other receivables	(39)	37
Loss on foreign exchange, net	367	53
	<b>2,282</b>	<b>2,421</b>

**1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

**Statements of Financial Position**

	Group As At		Company As At	
	30-Nov-20 \$'000	31-Aug-20 \$'000	30-Nov-20 \$'000	31-Aug-20 \$'000
<b>ASSETS</b>				
<b>Current assets:</b>				
Cash and bank balances	4,210	3,074	1,076	356
Fixed deposits	965	149	-	-
Trade and other receivables	12,831	11,007	2,392	1,941
Prepayments	370	168	16	20
Inventories	5,881	6,017	7	2
Asset classified as held for sale	611	611	-	-
<b>Total current assets</b>	<b>24,868</b>	<b>21,026</b>	<b>3,491</b>	<b>2,319</b>
<b>Non-current assets:</b>				
Subsidiaries	-	-	28,665	29,020
Financial asset at fair value through profit or loss	-	-	-	-
Property, plant and equipment	31,855	31,106	2,230	2,261
Investment properties	6,659	6,755	-	-
Intangible assets	40	41	-	-
Deferred tax assets	26	26	-	-
Other receivables	20	27	6	5
<b>Total non-current assets</b>	<b>38,600</b>	<b>37,955</b>	<b>30,901</b>	<b>31,286</b>
<b>Total assets</b>	<b>63,468</b>	<b>58,981</b>	<b>34,392</b>	<b>33,605</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities:</b>				
Trade and other payables	11,542	8,583	4,873	4,645
Current income tax payable	10	26	-	-
Bank borrowings	4,575	4,823	188	283
Lease liabilities	197	187	181	170
<b>Total current liabilities</b>	<b>16,324</b>	<b>13,619</b>	<b>5,242</b>	<b>5,098</b>
<b>Non-current liabilities:</b>				
Bank borrowings	4,855	3,126	2,908	1,406
Lease liabilities	214	207	192	193
Other payable	284	289	3,583	3,587
Provisions	1,082	1,092	-	-
Deferred tax liabilities	350	353	-	-
<b>Total non-current liabilities</b>	<b>6,785</b>	<b>5,067</b>	<b>6,683</b>	<b>5,186</b>
<b>Total liabilities</b>	<b>23,109</b>	<b>18,686</b>	<b>11,925</b>	<b>10,284</b>
<b>Equity:</b>				
Share capital	49,079	49,079	49,079	49,079
Treasury shares	(408)	(253)	(408)	(253)
Revaluation reserve	666	666	-	-
Other reserve	785	784	-	-
Share awards reserve	40	37	40	37
Currency translation reserve	(10,604)	(10,480)	(14,717)	(11,167)
Retained earnings	(1,102)	(1,462)	(11,527)	(14,375)
<b>Equity attributable to owners of the parent</b>	<b>38,456</b>	<b>38,371</b>	<b>22,467</b>	<b>23,321</b>
Non-controlling interests	1,903	1,924	-	-
<b>Total equity</b>	<b>40,359</b>	<b>40,295</b>	<b>22,467</b>	<b>23,321</b>
<b>Total liabilities and equity</b>	<b>63,468</b>	<b>58,981</b>	<b>34,392</b>	<b>33,605</b>

**1(b)(ii) Aggregate amount of group's borrowings and debt securities.****Amount repayable in one year or less, or on demand**

As at 30 November 2020 \$'000		As at 31 August 2020 \$'000	
Secured	Unsecured	Secured	Unsecured
4,523	92	4,758	94

**Amount repayable after one year**

As at 30 November 2020 \$'000		As at 31 August 2020 \$'000	
Secured	Unsecured	Secured	Unsecured
2,012	2,908	1,752	1,406

Detail of collaterals**Bank borrowings**

The Group's secured borrowings comprise bank borrowings of the Company and its subsidiaries, Miyoshi Precision Huizhou Co., Ltd ("MPH"), Wuxi Miyoshi Precision Co., Ltd ("WMP"), Miyoshi Precision (Malaysia) Sdn Bhd ("MPM") and Miyoshi Technologies Phils, Inc. ("MTP"). The bank borrowings are secured against assets and properties of the Company and its subsidiaries. The Company provided a corporate guarantee and a letter of comfort for the bank borrowings to MPM. The current and non-current balances of the secured bank borrowings as at 30 November 2020 were approximately \$4,483,000 and \$1,947,000 (31 August 2019: \$4,729,000 and \$1,720,000).

The Group's unsecured borrowing comprises of a temporary bridging loan from United Overseas Bank Limited to the Company. The temporary bridging loan is a government assisted financing scheme as announced during the Singapore budget 2020 on 6 April 2020. The current and non-current balances of the unsecured bank borrowings as at 30 November 2020 were approximately \$92,000 and \$2,908,000.

**Lease Liabilities**

Included in the lease liabilities, there is a finance lease which is secured against motor vehicles of the Company. The current and non-current balances of the finance lease as at 30 November 2020 were approximately \$40,000 and \$65,000 (31 August 2020: \$29,000 and \$32,000). The net book value of the motor vehicles under this finance lease as at 30 November 2020 was \$148,000 (31 August 2020: \$97,000).

**1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Consolidated Statement of Cash Flows	Group	
	3 Months	
	Nov-20	Nov-19
	\$'000	\$'000
<b>Operating activities:</b>		
Profit / (loss) before income tax	354	(175)
Adjustments for:		
(Reversal of) / allowance for doubtful trade receivables	(39)	37
Depreciation and amortisation expenses	742	798
Interest expense	62	85
Interest income	(6)	(2)
Gain on disposal of plant and equipment	(40)	(28)
Share awards expenses	3	5
Share of results of associate	-	367
Unrealised exchange differences	304	-
<b>Operating cash flows before changes in working capital</b>	<b>1,380</b>	<b>1,087</b>
Trade and other receivables	(1,917)	(45)
Prepayments	(202)	(401)
Inventories	136	410
Trade and other payables	474	431
<b>Cash (used in) / generated from operations</b>	<b>(129)</b>	<b>1,482</b>
Interest paid	(62)	(85)
Interest received	6	2
Income tax paid	(42)	(226)
<b>Net cash (used in) / from operating activities</b>	<b>(227)</b>	<b>1,173</b>
<b>Investing activities:</b>		
Proceeds from disposal of asset held for sale	2,521	-
Proceeds from disposal of associate	-	-
Proceeds from disposal of plant and equipment	57	53
Purchase of plant and equipment	(1,657)	(460)
<b>Net cash from / (used in) investing activities</b>	<b>921</b>	<b>(407)</b>
<b>Financing activities:</b>		
Proceeds from bank borrowings	3,116	-
Purchase of treasury shares	(155)	-
Repayment of bank borrowings	(1,635)	(176)
Interest paid on lease liabilities	(3)	-
Principal repayment of lease liabilities	(34)	(34)
<b>Net cash from / (used in) financing activities</b>	<b>1,289</b>	<b>(210)</b>
Increase in cash and cash equivalents	1,983	556
Effect of exchange rate changes on cash and cash equivalents	(33)	(90)
Cash and cash equivalents at beginning of period	3,074	2,579
<b>Cash and cash equivalents at end of period</b>	<b>5,024</b>	<b>3,045</b>
<b>Cash and cash equivalents as at 30 November comprised of:</b>		
Cash and bank balances	5,175	3,528
Bank overdraft	-	(337)
Restricted cash	(151)	(146)
<b>Total</b>	<b>5,024</b>	<b>3,045</b>

**1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

<b>Consolidated Statement of Changes in Equity</b>	<b>Share Capital</b>	<b>Treasury Shares</b>	<b>Revaluation Reserve</b>	<b>Other Reserve</b>	<b>Share Awards Reserve</b>	<b>Currency Translation Reserve</b>	<b>Retained Earnings</b>	<b>Equity Attributable to Owners of the Parent</b>	<b>Non-Controlling Interests</b>	<b>Total Equity</b>
<b>Group</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Balance at 1 September 2020</b>	<b>49,079</b>	<b>(253)</b>	<b>666</b>	<b>785</b>	<b>37</b>	<b>(10,481)</b>	<b>(1,462)</b>	<b>38,371</b>	<b>1,924</b>	<b>40,295</b>
Profit / (loss) for the period	-	-	-	-	-	-	360	360	(32)	328
<b>Other comprehensive income for the period</b>										
Foreign currency translation	-	-	-	-	-	(123)	-	(123)	11	(112)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(123)</b>	<b>360</b>	<b>237</b>	<b>(21)</b>	<b>216</b>
<b>Transactions with owners of the parent recognised directly in equity</b>										
Share-based payments	-	-	-	-	3	-	-	3	-	3
<b>Total transactions with owners of the parent recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>3</b>
<b>Contributions by and distributions to owners</b>										
Purchase of treasury shares	-	(155)	-	-	-	-	-	(155)	-	(155)
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>(155)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(155)</b>	<b>-</b>	<b>(155)</b>
<b>Balance at 30 November 2020</b>	<b>49,079</b>	<b>(408)</b>	<b>666</b>	<b>785</b>	<b>40</b>	<b>(10,604)</b>	<b>(1,102)</b>	<b>38,456</b>	<b>1,903</b>	<b>40,359</b>

**1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

<b>Consolidated Statement of Changes in Equity</b>	<b>Share Capital</b>	<b>Treasury Share Reserve</b>	<b>Revaluation Reserve</b>	<b>Other Reserve</b>	<b>Share Awards Reserve</b>	<b>Currency Translation Reserve</b>	<b>Retained Earnings</b>	<b>Equity Attributable to Owners of the Parent</b>	<b>Non-Controlling Interests</b>	<b>Total Equity</b>
<b>Group</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Balance at 1 September 2019</b>	<b>49,079</b>	<b>(253)</b>	<b>666</b>	<b>851</b>	<b>24</b>	<b>(10,655)</b>	<b>21,918</b>	<b>61,630</b>	<b>1,894</b>	<b>63,524</b>
Loss for the period	-	-	-	-	-	-	(314)	(314)	-	(314)
<b>Other comprehensive income for the period</b>										
Foreign currency translation	-	-	-	(1)	-	(479)	-	(480)	20	(460)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>(479)</b>	<b>(314)</b>	<b>(794)</b>	<b>20</b>	<b>(774)</b>
<b>Transactions with owners of the parent recognised directly in equity</b>										
Share-based payments	-	-	-	-	5	-	-	5	-	5
<b>Total transactions with owners of the parent recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>-</b>	<b>5</b>
<b>Balance at 30 November 2019</b>	<b>49,079</b>	<b>(253)</b>	<b>666</b>	<b>850</b>	<b>29</b>	<b>(11,134)</b>	<b>21,604</b>	<b>60,841</b>	<b>1,914</b>	<b>62,755</b>

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

**Statement of Changes in Equity**

Company	Share Capital \$'000	Treasury Shares \$'000	Share Awards Reserve \$'000	Currency Translation Reserve \$'000	Retained Earnings \$'000	Total Equity \$'000
<b>Balance at 1 September 2020</b>	<b>49,079</b>	<b>(253)</b>	<b>37</b>	<b>(11,167)</b>	<b>(14,375)</b>	<b>23,321</b>
Loss for the period	-	-	-	-	(342)	(342)
<b>Other comprehensive income for the period</b>						
Foreign currency translation	-	-	-	(360)	-	(360)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(360)</b>	<b>(342)</b>	<b>(702)</b>
<b>Transactions with owners of the parent recognised directly in equity</b>						
Share-based payments	-	-	3	-	-	3
<b>Total transactions with owners of the parent recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>3</b>
<b>Contributions by and distributions to owners</b>						
Purchase of treasury shares	-	(155)	-	-	-	(155)
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>(155)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(155)</b>
<b>Balance at 30 November 2020</b>	<b>49,079</b>	<b>(408)</b>	<b>40</b>	<b>(11,527)</b>	<b>(14,717)</b>	<b>22,467</b>



1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

**Statement of Changes in Equity**

Company	Share Capital \$'000	Treasury Shares \$'000	Share Awards Reserve \$'000	Currency Translation Reserve \$'000	Retained Earnings \$'000	Total Equity \$'000
<b>Balance at 1 September 2019</b>	<b>49,079</b>	<b>(253)</b>	<b>24</b>	<b>(11,022)</b>	<b>9,677</b>	<b>47,505</b>
Loss for the period	-	-	-	-	(962)	(962)
<b>Other comprehensive income for the period</b>						
Foreign currency translation	-	-	-	(590)	-	(590)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(590)</b>	<b>(962)</b>	<b>(1,552)</b>
<b>Transactions with owners of the parent recognised directly in equity</b>						
Share-based payments	-	-	5	-	-	5
<b>Total transactions with owners of the parent recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>5</b>
<b>Balance at 30 November 2019</b>	<b>49,079</b>	<b>(253)</b>	<b>29</b>	<b>(11,612)</b>	<b>8,715</b>	<b>45,958</b>

**1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

On 5 November 2020, 6 November 2020, 10 November 2020 to 13 November 2020, 16 November 2020 to 20 November 2020, 23 November 2020, 25 November 2020, 27 November 2020 and 30 November 2020, the Company purchased 324,000, 230,000, 1,568,000, 1,920,000, 800,000, 750,000, 447,500 and 250,000 shares respectively by way of market acquisition. An aggregate of 6,289,500 shares were purchased during 1Q2021.

Save for the above, there were no changes in the Company's share capital arising from rights issue, bonus issue, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on 31 August 2020 to 30 November 2020.

There were no outstanding share options or convertibles as at 30 November 2020 and 30 November 2019.

As at 30 November 2020, the Company did not have any subsidiary holdings and held 11,355,400 treasury shares which represented approximately 1.9% of the total issued shares (excluding treasury shares and subsidiary holdings) comprising 601,314,090 shares. As at 30 November 2019, the Company did not have any subsidiary holdings and held 5,065,900 treasury shares which represented approximately 0.8% of the total issued shares (excluding treasury shares and subsidiary holdings) comprising 607,603,590 shares.

**1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

Company	As at 30 November 2020	As at 31 August 2020
Total number of issued shares	612,669,490	612,669,490
Less: Treasury shares	(11,355,400)	(5,065,900)
Total number of issued shares excluding treasury shares	601,314,090	607,603,590

**1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Treasury Shares	3 months ended 30 November 2020
Balance as at beginning of financial period	5,065,900
Purchase of treasury shares	6,289,500
Balance as at end of financial period	11,355,400

**1(d)(v) A statement showing all sales, transfers, disposal, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

There were no subsidiary holdings as at the end of the current financial period reported on.

**2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited nor reviewed by our auditors.

**3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).**

Not applicable.

**3A. 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.**

As disclosed in the Company's annual report for FY2020 and FY2019, the Group's independent auditors, BDO LLP (the "**Auditors**"), have included a qualified opinion on the financial statements of the Group for FY2019 and FY2020 which arose mainly in connection with the accounting and audit issues of Group's and Company's investment in Core Power (Fujian) New Energy Automobile Co., Ltd ("**Core Power**"), a foreign company incorporated in the Republic of China.

Outstanding audit issues of Core Power

The management of the Company has made periodic contacts with Core Power via telephone calls. However, due to the financial difficulties and lack of resources of Core Power coupled with the current travel restrictions, the outstanding audit issues remain unresolved.

The Board confirms that the operations of the Group are not affected by the above issues and all material information has been announced. The Company is evaluating its options to address the audit issues and will make further announcements to update Shareholders of any developments, as and when appropriate.

The Board confirms that the impact of the outstanding audit issues on the financial statements have been adequately disclosed.

**4. Whether the same accounting policies and have been applied.**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as that of the audited financial statements for the period ended 31 August 2020.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Not applicable.

**6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	3 months ended 30 November	
	2020	2019
	Cents	Cents
Based on weighted average number of ordinary shares in issue	0.06	(0.01)
On a fully diluted basis	0.06	(0.01)
Weighted average number of ordinary share in issue for basic earnings / (loss) per share	606,709,282	607,603,590
Weighted average number of ordinary share in issue for diluted earnings / (loss) per share	607,604,282	608,817,290

Earnings/(Loss) per ordinary share is calculated based on the Group's profit/(loss) for the financial periods attributable to owners of the parent divided by the weighted average number of ordinary shares for 1Q2021 of 606,709,282 (1Q2020: 607,603,590).

Earnings/(Loss) per ordinary share (diluted basis) is calculated based on the Group's profit/(loss) for the financial periods attributable to owners of the parent divided by the weighted average number of ordinary shares and adjusted to include all dilutive ordinary shares up to 30 November 2020. The adjusted weighted average number of ordinary shares for 1Q2021 is 607,604,282 (1Q2020: 608,817,290).

Diluted earnings/(loss) per share is the same as the basic earnings/(loss) per share because the potential ordinary shares to be converted are anti-dilutive as the effect of the shares conversion would be to decrease the loss per share.

**7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuers at the end of the (a) current financial period reported on and (b) immediately preceding financial year.**

<b>Net asset value ("NAV")</b>	<b>Group</b>	<b>Company</b>
NAV per share as at 30 November 2020	6.40 cents	3.74 cents
NAV per share as at 31 August 2020	6.32 cents	3.84 cents

Net asset value per share is calculated based on share capital of 601,314,090 and 607,603,590 ordinary shares in issue, excluding treasury shares and subsidiary holdings, as at 30 November 2020 and 31 August 2020 respectively.

**8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

**A. Revenue**

<b>Business Segment Revenue (\$'000)</b>	<b>30 November 2020</b>	<b>30 November 2019</b>	<b>Change %</b>
Consumer electronics	5,280	5,638	(6.3)
Automotive	5,983	4,913	21.8
Data storage	906	3,111	(70.9)
Rental	345	345	-
<b>Total</b>	<b>12,514</b>	<b>14,007</b>	<b>(10.7)</b>

Revenue decreased by \$1.5 million or 10.7% year on year from \$14.0 million in 1Q2020 to \$12.5 million in 1Q2021. The decrease in revenue from data storage and consumer electronics segments were mainly due to decreases in business volume arising from COVID-19. In addition, the significant fall in revenue from data storage segment was also due to disruptions caused by the fire incident in the Philippines in May 2020 (the "Fire Incident"). The decrease in revenue was partially offset by an increase in revenue from automotive segment contributed by the increase sales orders from the customers of the subsidiary in China.

**B. Other Income**

Other income increased by \$0.1 million from \$68,000 in 1Q2020 to \$176,000 in 1Q2021. The increase in other income was mainly due to the government grant of \$56,000 received from the Jobs Support Scheme, an increase in miscellaneous income of \$36,000 which was one-off in 1Q2021 and an increase in the gain on disposal of plant and equipment of \$12,000.

### **C. Total Costs and Expenses**

Total costs and expenses decreased by \$1.6 million or 11.1% from \$13.9 million in 1Q2020 to \$12.3 million in 1Q2021 mainly due to decreases in raw material consumables used of \$0.8 million, employee benefit expenses of \$0.5 million, other operating expenses of \$0.1 million and depreciation and amortisation expenses of \$0.1 million. The decrease in total costs and expenses is in line with the decrease in revenue.

### **D. Profit / (loss) after Income Tax**

Profit after income tax increased by \$0.6 million from a loss after income tax of \$0.4 million in 1Q2020 to a profit after income tax of \$0.3 million in 1Q2021 mainly due to the absence of share of loss of associate of \$0.4 million in 1Q2020, which was no longer applicable from 1Q2021 upon the classification of investment in Core Power to financial asset measured at Fair Value Through Profit or loss ("FVTPL") since 30 July 2020, and the decrease in total costs and expenses of \$1.6 million, partially offset by the fall in revenue of \$1.5 million in 1Q2021.

### **E. Assets and Liabilities**

Current assets increased by \$3.9 million from \$21.0 million as at 31 August 2020 to \$24.9 million as at 30 November 2020. This was mainly due to the increase of cash and bank balances and fixed deposits of \$1.9 million contributed from the proceeds from disposal of asset classified as held for sale ("AHS"), trade and other receivables of \$1.8 million and prepayment of \$0.2 million, partially offset by the decrease in inventories of \$0.1 million. The AHS is relating to the proposed disposal of land and building of a wholly-owned subsidiary in China as announced on 4 September 2020 (the "Proposed Disposal"). The Company is working on the completion of Proposed Disposal and will update shareholders in respect to the completion of Proposed Disposal.

Current liabilities increased by \$2.7 million from \$13.6 million as at 31 August 2020 to \$16.3 million as at 30 November 2020, mainly due to the increase in trade and other payables of \$2.9 million mainly attributable to the net proceeds of approximately \$2.5 million from disposal of AHS, partially offset by decrease in bank borrowings of \$0.2 million.

Non-current assets increased by \$0.6 million from \$38.0 million as at 31 August 2020 to \$38.6 million as at 30 November 2020 mainly due to an increase in acquisition of plant and equipment for the Group's subsidiary in the Philippines.

Non-current liabilities increased by \$1.7 million from \$5.1 million as at 31 August 2020 to \$6.8 million as at 30 November 2020, mainly due to the proceeds from bank borrowings of \$1.7 million.

### **F. Equity**

Equity attributable to owners of the parent increased by \$0.1 million from \$38.4 million as at 31 August 2020 to \$38.5 million as at 30 November 2020. The increase was mainly due to the profit attributable to owners of the parent of \$0.4 million, partially offset by \$0.2 million attributable to the Company's purchases of its shares pursuant to its share buy-back mandate, where the shares purchased were held as treasury shares, as well as loss in foreign currency translation of \$0.1 million due to weaker USD against SGD.

### **G. Cash Flows**

Cash and cash equivalents increased by \$2.0 million from \$3.0 million as at 31 August 2020 to \$5.0 million as at 30 November 2020. Cash and equivalents comprised of cash and bank balances, less bank overdraft and restricted cash, representing fixed deposit pledged for bank borrowings.

Net cash used in operating activities amounted to \$0.2 million. The cash from operations of \$1.4 million before changes in working capital decreased mainly as a result of higher trade and other receivables of \$1.9 million and prepayments of \$0.2 million, partially offset by higher trade and other payables of \$0.5 million.

Net cash from investing activities amounted to \$0.9 million, which was mainly due to the proceeds of \$2.5 million in relation to the Proposed Disposal and gain on disposal of plant the equipment of \$57,000, partially offset by the purchase of plant and equipment of \$1.7 million, mainly by our subsidiaries in the Philippines.

Net cash from financing activities amounted to \$1.3 million mainly due to the proceeds from bank borrowings of \$3.1 million obtained by the Company and our subsidiaries in the Philippines, partially offset by the repayment of bank borrowings of \$1.6 million, \$0.2 million attributable to the purchase of shares mentioned above and payment of principal lease liabilities and interest of \$37,000.

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

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

**10. 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.**

The resurgence of the COVID-19 pandemic continues to cause disruptions in the operations of the Group's factories due to their respective country's travel and movement restrictions. Despite the on-going vaccinations efforts and gradual resumption of the Group's operations, the Group continues to maintain a cautious outlook for the rest of the financial year.

The Group is expecting to receive partial compensation in 2Q2021 in relation to Fire Incident and is working with its insurer on the balance insurance compensation.

The Group has received the proceeds in full pertaining to the Proposed Disposal and has utilised the net proceeds of RMB12.4 million (approximately S\$2.5 million) for general working capital and to repay part of existing bank borrowings. However, the Proposed Disposal is still pending completion due to the additional time required for the completion of administrative procedures in China relating to the land title documents. The management is working on the completion of the Proposed Disposal and the Group will update shareholders in respect to the completion of the Proposed Disposal.

**11. Dividend**

**(a) Whether an interim (final) ordinary dividend has been declared (recommended); and**

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) Books closure date**

Not applicable

**12. 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 interim dividend has been declared for 1Q2021.

**13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

Name of interested person	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)	Aggregate Value of all interested person transactions conducted during the financial year under the shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

Note: There were interest person transactions occurring during the period under the shareholders' mandate but the individual transactions were less than \$100,000.

**14. Confirmation by the Board pursuant to Rule 705(5) of the Listing Manual**

We, Sin Kwong Wah, Andrew and Pek Ee Perh, Thomas, being two directors of Miyoshi Limited (the "Company"), do hereby confirm on behalf of the directors of the Company (the "Board") that, to the best of their knowledge, nothing has come to the attention of the Board, which may render the financial statements for the first quarter ended 30 November 2020 to be false or misleading in any material aspect.

On Behalf of the Board,

Sin Kwong Wah, Andrew  
Executive Director and CEO

Pek Ee Perh, Thomas  
Director

**15. Confirmation by the Board pursuant to Rule 720(1) of the Listing Manual**

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

On Behalf of the Board,

Sin Kwong Wah, Andrew  
Executive Director and CEO  
14 January 2021

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*This announcement has been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch (the "Sponsor") in accordance with Rule 226(2)(b) of the Catalist Rules.*

*This announcement has not been examined or approved by 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 Mr Ken Lee, Associate Director, Investment Banking, CIMB Bank Berhad, Singapore Branch, at 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, Telephone: +65 6337 5115.*