

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

**Unaudited Condensed Interim Financial Statements
For the Half Year Ended 28 February 2025 (“HY2025”)**

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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**A. Condensed interim consolidated statement of profit or loss and other comprehensive Income
For the 6-month financial period ended 29 February 2025**

	Note	6 months ended		Change
		Feb-25 Unaudited \$'000	Feb-24 Unaudited \$'000	%
Revenue	4	17,084	19,771	-13.59%
Other income	6	336	207	62.32%
Raw materials, consumables used and changes in inventories		(9,900)	(11,671)	-15.17%
Employee benefit expenses		(4,277)	(4,191)	2.05%
Depreciation and amortisation		(1,179)	(1,237)	-4.69%
Other expenses	6	(3,696)	(3,653)	1.18%
Reversal of loss allowance for impairment of trade receivables		-	146	N.M.
Finance costs		(256)	(363)	-29.48%
(Loss) before income tax		(1,888)	(991)	90.51%
Income tax expense	7	(58)	(68)	-14.71%
(Loss) for the financial period		(1,946)	(1,059)	83.76%
(Loss) attributable to:				
Owners of the Company		(1,792)	(890)	>100%
Non-controlling interests		(154)	(169)	-8.88%
(Loss) for the financial period		(1,946)	(1,059)	83.76%
Other comprehensive income				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Exchange differences on translation of foreign operations		(820)	1	N.M.
Other comprehensive (loss) for the financial period, net of tax		(820)	1	N.M.
Total comprehensive (loss) for the financial period		(2,766)	(1,058)	>100%
Total comprehensive (loss) attributable to:				
Owners of the Company		(2,651)	(786)	>100%
Non-controlling interests		(115)	(272)	-57.72%
		(2,766)	(1,058)	>100%
(Loss) per share				
Basic and diluted (cents)	9	(0.15)	(0.13)	15.06%

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

Notes	The Group		The Company	
	As at		As at	
	28-Feb-25 Unaudited \$'000	31-Aug-24 Audited \$'000	28-Feb-25 Unaudited \$'000	31-Aug-24 Audited \$'000
ASSETS				
Current assets				
Cash and cash equivalents	3,713	3,928	-	139
Trade and other receivables	12,867	11,426	6,788	2,350
Prepayments	227	83	-	7
Inventories	4,215	4,327	2	2
	21,022	19,764	6,790	2,498
Assets classified as held for sale	2,734	2,530	-	-
Total current assets	23,756	22,294	6,790	2,498
Non-current assets				
Subsidiaries	-	-	22,038	24,116
Financial assets at fair value through profit or loss ("FVTPL")	11	-	-	-
Property, plant and equipment	12	18,115	19,051	1,975
Investment properties	13	5,754	5,645	-
Deferred tax assets		94	93	-
Trade and other receivables		240	257	-
Total non-current assets		24,203	24,271	26,405
Total assets		47,959	31,060	28,903
LIABILITIES AND EQUITY				
Current liabilities				
Bank overdraft		1,815	430	1,200
Trade and other payables		12,478	9,130	1,648
Current income tax payable		157	162	-
Lease liabilities		40	166	21
Bank borrowings	14	2,886	3,522	202
Total current liabilities		17,376	13,410	3,071
Non-current liabilities				
Lease liabilities		141	196	340
Bank borrowings	14	4,398	4,259	-
Other payables		201	222	5,551
Provisions		268	564	-
Deferred tax liabilities		530	858	330
Total non-current liabilities		5,538	6,099	6,221
Total liabilities		22,914	19,509	10,563
EQUITY				
Share capital	15	52,366	52,366	52,366
Treasury shares	16	(633)	(633)	(633)
Revaluations reserve		666	666	-
Other reserve		2,163	2,163	-
Currency translation reserve		(14,694)	(13,986)	(10,395)
Accumulated losses		(16,693)	(14,750)	(19,570)
Equity attributable to owners of the Company		23,175	25,826	21,768
Non-controlling interests		1,870	1,985	-
Total equity		25,045	27,811	21,768
Total liabilities and equity		47,959	47,320	28,903

C. Condensed interim statements of changes in equity

	Share capital \$'000	Treasury shares \$'000	Revaluation reserve \$'000	Other reserve \$'000	Currency translation reserve \$'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 2024 (audited)	52,366	(633)	666	2,163	(13,986)	(14,750)	25,826	1,985	27,811
Loss for the financial period	-	-	-	-	-	(1,792)	(1,792)	(154)	(1,946)
Other comprehensive income for the financial period:									
Foreign currency translation	-	-	-	-	(708)	(151)	(859)	39	(820)
	-	-	-	-	(708)	(151)	(859)	39	(820)
Total comprehensive loss for the financial period	-	-	-	-	(708)	(1,943)	(2,651)	(115)	(2,766)
Balance as at 28 February 2025 (unaudited)	52,366	(633)	666	2,163	(14,694)	(16,693)	23,175	1,870	25,045

	Share capital \$'000	Treasury shares \$'000	Revaluation reserve \$'000	Other reserve \$'000	Currency translation reserve \$'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 2023 (audited)	50,377	(633)	666	1,938	(13,726)	(11,248)	27,374	2,139	29,513
Loss for the financial period	-	-	-	-	-	(890)	(890)	(169)	(1,059)
Other comprehensive income for the financial period:									
Foreign currency translation	-	-	-	-	17	87	104	(103)	1
Total other comprehensive income/(loss) for the financial period	-	-	-	-	17	87	104	(103)	1
Total comprehensive income/(loss) for the financial period	-	-	-	-	17	(803)	(786)	(272)	(1,058)
Balance as at 29 February 2024 (unaudited)	50,377	(633)	666	1,938	(13,709)	(12,051)	26,588	1,867	28,455

The Company	Share capital	Treasury shares	Currency translation reserve	Accumulated losses	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 September 2024 (audited)	52,366	(633)	(11,640)	(21,753)	18,340
Profit for the financial period	-	-	-	2,183	2,183
Other comprehensive income for the financial period					
Foreign currency translation	-	-	1,245	-	1,245
Total comprehensive profit for the financial period	-	-	1,245	2,183	3,428
Balance as at 28 February 2025 (unaudited)	52,366	(633)	(10,395)	(19,570)	21,768

The Company	Share capital	Treasury shares	Currency translation reserve	Accumulated losses	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 September 2023 (audited)	50,377	(633)	(11,088)	(22,367)	16,289
Loss for the financial period	-	-	-	(973)	(973)
Other comprehensive income for the financial period					
Foreign currency translation	-	-	(69)	-	(69)
Total comprehensive (loss) for the financial period	-	-	(69)	(973)	(1,042)
Balance as at 29 February 2024 (unaudited)	50,377	(633)	(11,157)	(23,340)	15,247

D. Condensed interim consolidated statements of cash flows

	6 months ended	
	Feb-25	Feb-24
	Unaudited	Unaudited
	\$'000	\$'000
Operating activities:		
Loss before income tax	(1,888)	(991)
Adjustments for:		
Reversal of loss allowance for impairment of trade receivables	-	(146)
Depreciation and amortisation	1,179	1,237
Interest expense	256	362
Interest income	(2)	(3)
Loss on disposal of plant and equipment	3	53
Unrealised currency translation differences	771	(746)
Operating cash flows before changes in working capital	319	(234)
Trade and other receivables	(1,444)	46
Prepayments	(144)	-
Inventories	113	91
Trade and other payables	3,031	512
Cash generated from operations	1,875	415
Interest paid	(256)	(314)
Interest received	2	3
Income tax paid	(6)	(68)
Net cash from operating activities	1,615	36
Investing activities:		
Proceeds from disposal of plant and equipment	226	9
Purchase of property, plant and equipment	(754)	(261)
Net cash (used in) investing activities	(528)	(252)
Financing activities:		
Proceeds from bank borrowings	-	-
Repayment of bank borrowings	(3,054)	(1,270)
Interest paid on lease liabilities	(45)	(48)
Principal repayment of lease liabilities	(88)	(76)
Net cash (used in)/from financing activities	(3,187)	(1,394)
(Decrease) in cash and cash equivalents	(2,100)	(1,610)
Effect of foreign exchange rate changes on cash and cash equivalents	70	2
Cash and cash equivalents at beginning of financial period/year	3,928	4,020
Cash and cash equivalents at end of financial period	1,898	2,412
Cash and cash equivalents as at 28/29 February comprised of:		
Cash and bank balances	3,713	2,900
Restricted cash*	-	800
Bank overdraft	(1,815)	(1,288)
Total	1,898	2,412

* Restricted cash is the Advance Deposits received from the Undertaking Shareholder for the proposed rights issue. Please refer to the circular dated 28 March 2024 for further details.

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 SGX-ST. The Company’s registration number is 198703979K. Its principal place of business and registered office is 26 Boon Lay Way, #01-80, Singapore 609970. The condensed interim consolidated financial statements for the full year ended 31 August 2024 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 Group 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 (in the process of preparing for restarting of the business)

2. Basis of preparation

The condensed interim financial statements for the 6 months ended 28 february 2025 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 audited financial statements for the financial year ended 31 August 2024.

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 2023. 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, revenue 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 2024.

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 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 method.

(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.

(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 which is based on certain assumptions that are subject to uncertainty and might differ from the actual results. In making the judgement, consideration has been given to the assumptions that are mainly based on market conditions existing as at the end of the financial year. These estimates are regularly compared to actual market data.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

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 HY2025, namely:

- Data Storage – manufacturing of metal semi-finished components for hard disk drives and removable storage devices.
- Consumer Electronics – manufacture of metal semi-finished components for photocopier, scanners and printers.
- Automotive – manufacturing 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 available-for-sale financial assets 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
HY2025						
Revenue						
External sales	7,831	8,286	317	650	-	17,084
Results						
Segment results	(1,424)	(799)	109	480	-	(1,634)
Interest expense	(47)	(209)	-	-	-	(256)
Interest income	-	2	-	-	-	2
(Loss)/profit before income tax	(1,471)	(1,006)	109	480	-	(1,888)
Income tax expense						(58)
Loss after income tax						(1,946)
(Loss) on disposal of plant and equipment	-	(3)	-	-	-	(3)
Depreciation and amortisation	(496)	(677)	(6)	-	-	(1,179)
Assets and liabilities						
Segment assets	21,941	23,217	887	1,820	-	47,865
Include:						
Additions to:						
- Property, plant and equipment	302	452	-	-	-	754
Segment liabilities	10,504	11,114	425	871	-	22,914

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
HY2024						
Revenue						
External sales	7,493	10,701	845	732	-	19,771
Results						
Segment results	(408)	(981)	77	680	-	(632)
Interest expense	(84)	(273)	(5)	-	-	(362)
Interest income	1	2	-	-	-	3
(Loss)/profit before income tax	(491)	(1,252)	72	680	-	(991)
Income tax expense						(68)
Loss after income tax						(1,059)
Reversal of loss allowance for impairment of:						
- Trade and other receivables	144	2	-	-	-	146
Depreciation and amortisation	(282)	(893)	(62)	-	-	(1,237)
(Loss)/gain on disposal of plant and equipment	(55)	2	-	-	-	(53)
Assets and liabilities						
Segment assets	18,357	22,990	901	7,787	-	50,035
Include:						
Additions to:						
- Property, plant and equipment	102	147	12	-	-	261
Segment liabilities	13,865	5,051	580	474	1,610	21,580

4.2. Revenue

	The Group	
	HY2025	HY2024
	\$'000	\$'000
Sales of goods	16,444	19,039
Others	650	732
Total	17,084	19,771

4.3. Disaggregation of revenue

	The Group	
	HY2025	HY2024
	\$'000	\$'000
Types of goods		
Consumer electronics	7,831	7,493
Automotive	8,286	10,701
Data storage	317	845
Total	16,434	19,039

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

4. Segment and revenue information (continued)

4.4. Geographical segments

	The Group	
	HY2025	HY2024
	\$'000	\$'000
Revenue		
Philippines	6,602	6,415
China	5,355	7,921
Thailand	1,633	1,391
Mexico	415	819
Hungary	344	344
Malaysia	210	689
Singapore	316	400
Germany	1,317	1,073
Others	892	719
Total	17,084	19,771

	The Group	
	As at	As at
	29-Feb-25	28-Feb-24
	\$'000	\$'000
Non-current assets		
Philippines	15,330	15,885
China	5,575	4,401
Thailand	971	2,871
Malaysia	-	2,581
Singapore	2,233	3,123
Total	24,109	28,861

5. Financial assets and financial liabilities

	The Group		The Company	
	As at	As at	As at	As at
	28-Feb-25	31-Aug-24	28-Feb-25	31-Aug-24
	\$'000	\$'000	\$'000	\$'000
<u>Financial assets</u>				
Cash and bank balances	3,713	3,928	-	139
Trade and other receivables (excluding advances and GST recoverable)	12,867	11,472	6,788	2,340
Financial assets at amortised cost	16,580	15,400	6,788	2,479
<u>Financial liabilities</u>				
Bank Overdraft	1,815	-	1,200	-
Trade and other payables (excluding advances received)	12,478	9,352	7,199	9,303
Bank borrowings	7,284	8,211	202	592
Lease liabilities	181	362	361	338
Financial liabilities at amortised cost	21,758	17,925	8,962	10,233

6. (Loss) before taxation

6.1 Significant items

	The Group	
	HY2025 \$'000	HY2024 \$'000
Other Income		
Miscellaneous income	70	11
Interest income from bank deposits	2	3
Gain on foreign exchange, net	264	193
	336	207
Other Expenses		
Supplies and services	1,293	1,254
Utilities	913	974
Transportation and travelling	179	126
Office and sundry expenses	247	316
Repair and maintenance	141	127
Others	388	288
Professional fees	331	360
Insurance	12	155
Loss on disposal of plant and equipment, net	3	53
Other tax	189	-
	3,696	3,653

6.2 Related party transactions

	The Group	
	HY2025 \$'000	HY2024 \$'000
Rental income	12	12
Rental expense	(50)	(50)
Interest expense on loan from director	(6)	(24)

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

	HY2025 \$'000	HY2024 \$'000
Short-term benefits	536	597
Post-employment benefits	33	22
	569	619
Directors' remuneration		
- of the Company	296	276
- of the subsidiaries	107	67
	403	343

7. Income tax expense

	HY2025	HY2024
	\$'000	\$'000
Current tax		
- Current financial period	58	68
Deferred tax		
- Current financial period	-	-
	<u>58</u>	<u>68</u>

8. Dividends

	HY2025	HY2024
	\$'000	\$'000
Ordinary dividend paid:		
Final tax-exempt dividend	-	-
Interim tax-exempt dividend	-	-
	<u>-</u>	<u>-</u>

9. (Loss) per share

	The Group	The Group
	HY2025	HY2024
(Loss) per share (cents)		
- Basic	(0.15)	(0.13)
- Diluted	(0.15)	(0.13)
Weighted number of ordinary shares ('000) for the purpose of:		
- Basic EPS	1,160,493	663,139
- Diluted EPS	1,160,493	663,139

For the purpose of calculating earnings per share, the number of shares in issue during the period excludes treasury shares.

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

10. Net asset value

	The Group	The Group	The Company	The Company
	As at	As at	As at	As at
	28-Feb-25	31-Aug-24	28-Feb-25	31-Aug-24
Net assets value attributable to owners of the Company per ordinary share (cents)	2.00	2.23	1.88	1.58

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 28 February 2025 and 31 August 2024 respectively.

11. Financial assets at fair value through profit or loss (“FVTPL”)

	The Group and the Company	
	As at 28-Feb-25 \$'000	As at 31-Aug-24 \$'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.

12. Property, plant and equipment

During HY2025, the Group acquired assets amounting to \$754,000 (HY2024: \$261,000), and disposed of assets, net of accumulated depreciation, amounting to \$229,000 (HY2024: \$62,000).

Depreciation decreased by \$0.06 million to \$1.18 million in HY2025 from \$1.24 million in HY2024.

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 plant and equipment, adjusted for age and adjusted costs of disposal.

There is no impairment for the Group's property, plant and equipment in HY2025.

13. 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	
	28-Feb-25 \$'000	31-Aug-24 \$'000
Balance as at the beginning of the financial period	5,645	5,879
Net fair value (loss) recognised in profit or loss	-	57
Transfer to asset held for sale	-	(121)
Currency alignment	109	(170)
Balance as at the end of the financial period	5,754	5,645

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 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, floor level, condition and standard of finishes amongst other factors. The most unobservable input into this valuation approach is selling price per square meter.
- (ii) the cost approach whereby value of the property or another asset that consider as a substitute for the purchase of a given property, the possibility of constructing another property that is equivalent to the original or one that could furnish equal utility with no undue cost resulting from delay. The most significant unobservable input into this valuation approach is reproduction or replacement cost of the subject property or asset, less 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.

14. Borrowings

	The Group		The Company	
	As at 28-Feb-25 \$'000	As at 31-Aug-24 \$'000	As at 28-Feb-25 \$'000	As at 31-Aug-24 \$'000
Current				
Term loans				
- Secured	2,684	2,930	-	-
- Unsecured	202	592	202	592
	2,886	3,522	202	592
Bank overdraft				
- Secured	1,815	430	1,200	-
	4,701	3,952	1,402	592
Non-current				
Term loans				
- Secured	4,398	4,259	-	-
- Unsecured	-	-	-	-
	4,398	4,259	-	-
Total bank borrowings	9,099	8,211	1,402	592

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 bank borrowings 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. The related party is a company in which the director of the Company and his wife have equity interest.

The Group's unsecured borrowing comprises a 5-year Temporary Bridging Loan ("TBL") from United Overseas Bank Limited to the Company. The TBL is a government assisted Enterprise Financing Scheme as announced during the Singapore budget 2020 on 6 April 2020.

15. Share capital

	The Group and the Company			
	As at 28-Feb-25		As at 31-Aug-24	
	Number of shares '000	\$'000	Number of shares '000	\$'000
Issued and fully paid shares capital (including treasury shares)				
Balance as at the beginning of the financial period	1,176,851	52,366	679,497	50,377
Issued during the financial period	-	-	497,354	1,989
Balance as at the end of the financial period	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 HY2025.

There were no outstanding share options or convertibles as at 28 February 2025, 31 August 2024 and 29 February 2024.

The Company did not have any subsidiary holdings as at the end of 28 February 2025, 31 August 2023 and 29 February 2024.

16. Treasury shares

	The Group and the Company			
	As at 28-Feb-25		As at 31-Aug-24	
	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 HY2024.

	The Group and the Company	
	Number of shares ('000)	
	As at 28-Feb-25	As at 31-Aug-24
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	1,160,492	1,160,492

As at 28 February 2025, the Company held 16,358,600 (31 August 2024: 16,358,600) treasury shares which represented approximately 1.4% (31 August 2024: 1.4%) of the total issued shares (excluding treasury shares) comprising 1,160,492,527 (31 August 2024: 1,160,492,527) shares.

17. Subsequent events

On 26 March 2025, the Company announced that it 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.

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 consolidated statement of financial position of Miyoshi Limited and its subsidiaries as at 28 February 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the 6 months then ended 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 2024 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	HY2025 (\$'000)	HY2024 (\$'000)	Change %
Automotive	8,286	10,701	-22.57%
Consumer electronics	7,831	7,493	4.51%
Data storage	317	845	-62.49%
Others	650	732	-11.20%
Total	17,084	19,771	-13.59%

HY2025 vs HY2024

Revenue for HY2025 decreased by \$2.69 million or 13.59% to \$17.08 million. The decrease in revenue was due to the decrease in revenue in (i) the Automotive due to weaker demand for automotive components mainly from customers of the Group's subsidiaries in the Philippines and China, and (ii) the Data Storage due to weaker demand from customers of the Group's subsidiary in China.

B. Raw Materials, Consumables Used and Changes in Inventories

HY2025 vs HY2024

Raw materials and consumables used decreased by \$1.77 million or 15.17% to \$9.9 million in HY2025, which was mainly due to decrease in revenue from the Automotive Electronics and Data Storage segment.

C. Other Income

HY2025 vs HY2024

Other income increased by \$0.13 million or 62.32% from \$0.21 million in HY2024 to \$0.34 million in HY2025 mainly due to the increase in foreign exchange gain.

D. Employee Benefit Expenses

HY2025 vs HY2024

Employee benefit expenses remained stable compared to HY2024 as the Group continues its efforts to streamline its operations.

E. Other Expenses

HY2025 vs HY2024

Other expenses remained stable compared to HY2024 as the Group continues its efforts to manage operating cost control.

F. Reversal of Loss Allowance for Impairment of Trade Receivables

HY2025 vs HY2024

Reversal of loss allowance for impairment of trade receivables decreased by \$0.14 million from \$0.14 million in HY2024 to nil in HY2025.

G. Income Tax Expense

HY2025 vs HY2024

Income tax expense decreased by \$0.01 million mainly due to decrease in current year taxation from our China subsidiary.

H. Loss after Income Tax

HY2025 vs HY2024

The Group incurred a loss after income tax of \$1.95 million in HY2025 as compared to a loss after income tax of \$1.06 million in HY2024. This was mainly due to a decrease in revenue, partially offset by a decrease in cost of raw materials, consumables used and changes in inventories, depreciation and amortisation, and finance costs.

I. Assets and Liabilities

Current assets increased by \$1.46 million from \$22.29 million as at 31 August 2024 to \$23.76 million as at 28 February 2025. This was mainly due to the increase in trade and other receivables of \$1.44 million.

Current liabilities increased by \$3.97 million from \$13.41 million as at 31 August 2024 to \$17.38 million as at 28 February 2025, largely attributable to the increase in bank overdraft of \$1.38 million and trade and other payables of \$3.35 million, partially offset by the decrease in short term bank borrowings of \$0.64 million.

Non-current assets decreased by \$0.82 million from \$25.03 million as at 31 August 2024 to \$24.20 million as at 28 February 2025 mainly due to the decrease in property, plant and equipment of \$0.94 million, which in turn was mainly due to depreciation expenses of \$1.18 million.

Non-current liabilities decreased by \$0.56 million from \$6.10 million as at 31 August 2024 to \$5.54 million as at 28 February 2025 mainly due to a decrease in provisions of \$0.30 million and deferred tax liabilities of \$0.33 million, partially offset by an increase in bank borrowings of \$0.14 million.

J. Equity

Equity attributable to owners of the Company decreased by \$2.65 million from \$25.83 million as at 31 August 2024 to \$23.18 million as at 28 February 2025. The decrease was mainly due to the loss attributable to owners of \$1.79 million and net currency translation loss of \$0.79 million.

K. Cash and Cash Equivalents

Cash and cash equivalents decreased by \$0.22 million from \$3.93 million as at 31 August 2024 to \$3.71 million as at 28 February 2025.

HY2025

Net cash generated from operating activities amounted to \$1.62 million during HY2025. This was due mainly to the net positive changes in working capital of \$1.80 million and the net cash inflow before changes in working capital of \$0.08 million, partially offset by interest paid of \$0.26 million.

Net cash used in investing activities amounted to \$0.53 million in HY2025, which was mainly due to the purchase of plant and equipment of \$0.75 million, partially offset by proceeds from disposal of plant and equipment of \$0.23 million.

Net cash used in financing activities amounted to \$3.19 million in HY2025 mainly due to repayment of existing bank borrowings of \$3.05 million and repayment of lease liabilities of \$0.13 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.

As the business environment continues to face headwinds amid the uncertain global economic outlook due to the tariff imposed by the USA, war in Ukraine, Middle East crisis and increasing operating costs, the Group continues to maintain a cautious outlook in the next 12 months. The Group continues to focus on managing our core integrated engineering services (IES) business and maintain cost discipline through improved operational efficiencies.

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 HY2025.

8. Interested person transactions

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

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 of the Catalist Rules)	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)
	Nil	Nil

Note: There were interested person transactions during the period but the individual transactions were less than \$100,000.

9. Confirmation by the Board pursuant to Rule 705(5) of the Catalist Rules

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 its knowledge, nothing has come to the attention of the Board, which may render the financial statements for HY2024 to be false or misleading in any material aspect.

10. 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.

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

During HY2025, the Company did not acquire or dispose of any shares resulting in any of the prescribed situations under Rule 706A of the Catalist Rules.

On Behalf of the Board

Sin Kwong Wah, Andrew
Executive Director and CEO
14 April 2025