



Miyoshi Limited

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

Third Quarter Financial Year 2017 Financial Statements And Dividend Announcement

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.

UNAUDITED RESULTS FOR THE PERIOD ENDED 31 MAY 2017

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	Note	Group			Group		
		3 months ended			9 months ended		
		31-May-17 S\$'000	31-May-16 S\$'000	Change %	31-May-17 S\$'000	31-May-16 S\$'000	Change %
Revenue		12,852	11,564	11.1	37,272	36,656	1.7
Other income	(i)	608	461	31.9	2,001	1,842	8.6
Raw materials, consumables used and changes in inventories		(6,902)	(6,509)	6.0	(19,711)	(20,811)	(5.3)
Employee benefit expenses		(2,580)	(2,749)	(6.1)	(8,477)	(7,808)	8.6
Depreciation and amortisation expenses		(772)	(889)	(13.2)	(2,384)	(2,687)	(11.3)
Other operating expenses	(ii)	(2,428)	(1,885)	28.8	(6,756)	(6,262)	7.9
Finance costs		(109)	(67)	62.7	(379)	(273)	38.8
Profit / (loss) before income tax		669	(74)	N.M	1,566	657	138.4
Income tax expense		(213)	(96)	121.9	(558)	(315)	77.1
Profit / (loss) for the period	(iii)	456	(170)	N.M	1,008	342	194.7
Profit attributable to:							
Owners of the parent		408	(366)	N.M	905	434	108.5
Non-controlling interests		48	196	(0.8)	103	(92)	N.M.
Profit / (loss) for the period		456	(170)	N.M	1,008	342	194.7
Other comprehensive income							
<i>Items that may be reclassified subsequently to profit or loss</i>							
Exchange differences on translation of foreign operations		(490)	(1,228)	(60.1)	939	(1,705)	N.M.
Total comprehensive income for the period		(34)	(1,398)	(97.6)	1,947	(1,363)	N.M.
Total comprehensive income attributable to:							
Owners of the parent		(102)	(1,534)	(93.4)	1,799	(1,200)	N.M.
Non-controlling interests		68	136	(50.0)	148	(163)	N.M.
		(34)	(1,398)	(97.6)	1,947	(1,363)	N.M.

N.M. denotes not meaningful

Notes:

1(a)(i) Other income includes the following:

OTHER INCOME	Group		Group	
	3 months ended		9 months ended	
	31-May-17 S\$'000	31-May-16 S\$'000	31-May-17 S\$'000	31-May-16 S\$'000
Income from sales of scrap	319	273	777	989
Rental income	221	183	648	558
Gain on disposal of plant and equipment	10	-	342	87
Gain on disposal of club membership	41	-	41	-
Reversal of impairment of plant and equipment	-	-	48	-
Interest income	-	-	21	49
Gain on disposal of interest in associate	-	-	-	28
Miscellaneous income	17	5	124	131
	608	461	2,001	1,842

1(a)(ii) Other operating expenses include the following:

OTHER OPERATING EXPENSES	Group		Group	
	3 months ended		9 months ended	
	31-May-17 S\$'000	31-May-16 S\$'000	31-May-17 S\$'000	31-May-16 S\$'000
Supplies and services	967	824	3,013	2,680
Utilities	469	370	1,419	1,331
Transportation and travelling	200	229	608	668
Maintenance	163	123	482	421
Professional fees	86	126	372	357
Loss on foreign exchange, net	26	17	128	(77)
Allowance for doubtful other receivables	109	-	109	-
Others	408	196	625	882
	2,428	1,885	6,756	6,262

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		Company	
	As At		As At	
	31-May-17 S\$'000	31-Aug-16 S\$'000	31-May-17 S\$'000	31-Aug-16 S\$'000
ASSETS				
Current assets:				
Cash and bank balances	7,969	12,559	1,798	5,638
Trade and other receivables	14,800	14,065	3,625	4,430
Prepayments	129	96	30	21
Inventories	5,437	5,203	11	70
Total current assets	28,335	31,923	5,464	10,159
Non-current assets:				
Subsidiaries	-	-	19,801	19,839
Available-for-sale financial assets	9,164	9,031	9,150	9,017
Property, plant and equipment	27,650	28,883	4,560	4,598
Investment properties	7,484	7,503	-	-
Deferred tax assets	3	3	-	-
Other receivables	92	320	92	320
Total non-current assets	44,393	45,740	33,603	33,774
Total assets	72,728	77,663	39,067	43,933
LIABILITIES AND EQUITY				
Current liabilities:				
Trade & other payables	7,723	8,476	2,682	3,422
Current income tax payable	89	32	-	-
Bank loans	4,395	6,241	1,886	1,892
Total current liabilities	12,207	14,749	4,568	5,314
Non-current liabilities:				
Bank loans	3,150	5,009	918	2,276
Other loan	-	-	700	781
Other payable	568	824	-	-
Provisions	470	463	-	-
Deferred tax liabilities	407	427	-	-
Total non-current liabilities	4,595	6,723	1,618	3,057
Total liabilities	16,802	21,472	6,186	8,371
Equity:				
Share capital	39,309	39,309	39,309	39,309
Treasury shares	(200)	-	(200)	-
Revaluation reserve	666	666	-	-
Fair value reserve	(12)	(12)	-	-
Other reserve	823	823	-	-
Share options reserve	-	217	-	217
Currency translation reserve	(10,620)	(11,514)	(10,748)	(11,388)
Retained earnings	23,502	24,191	4,520	7,424
Equity attributable to owners of the parent	53,468	53,680	32,881	35,562
Non-controlling interests	2,458	2,511	-	-
Total equity	55,926	56,191	32,881	35,562
Total liabilities and equity	72,728	77,663	39,067	43,933

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

As At 31 May 2017 SS\$'000		As At 31 August 2016 SS\$'000	
Secured	Unsecured	Secured	Unsecured
3,721	674	5,566	675

Amount repayable after one year

As At 31 May 2017 SS\$'000		As At 31 August 2016 SS\$'000	
Secured	Unsecured	Secured	Unsecured
2,306	844	3,856	1,153

Detail of collaterals

The Group's secured borrowings comprise bank loans 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 loans 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 loan to MPM. The current and non-current balances of the secured bank loans as at 31 May 2017 were \$4,395,000 and \$3,150,000 (31 August 2016: \$5,566,000 and \$3,856,000).

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		Group	
	3 months ended		9 months ended	
	31-May-17 S\$'000	31-May-16 S\$'000	31-May-17 S\$'000	31-May-16 S\$'000
Operating activities:				
Profit before income tax	669	(74)	1,566	657
Adjustments for:				
Allowance for doubtful other receivables	109	-	109	-
Depreciation and amortisation expenses	773	889	2,384	2,687
Interest expense	118	67	379	273
Interest income	-	-	(12)	(49)
(Gain) / loss on disposal of plant and equipment	(10)	-	(342)	(87)
Gain on disposal of interest in associate	-	-	-	(28)
Gain on disposal of club membership	(41)	-	(41)	-
(Reversal of) / allowance for inventory obsolescence	-	(9)	-	4
Reversal of impairment loss on plant and equipment	-	-	(48)	-
Unrealised exchange differences	(6)	8	170	(31)
Operating cash flows before movements in working capital	1,612	881	4,165	3,426
Trade and other receivables	(1,913)	(385)	(458)	341
Inventories	222	634	(180)	(99)
Trade and other payables	(250)	(179)	(1,351)	(1,512)
Cash (used in) / generated from operations	(329)	951	2,176	2,156
Interest paid	(118)	(67)	(379)	(273)
Interest received	-	-	12	49
Income tax paid	(109)	(90)	(385)	(192)
Dividends paid to non-controlling interests	(201)	-	(201)	-
Net cash (used in) / from operating activities	(757)	794	1,223	1,740
Investing activities:				
Proceeds from disposal of club membership	41	-	41	-
Proceeds from disposal of associate	-	-	-	28
Proceeds from disposal of plant and equipment	98	20	456	111
Addition of Intangible assets	-	(3)	-	(282)
Purchase of plant and equipment	(37)	(1,141)	(834)	(2,768)
Net cash from / (used in) investing activities	102	(1,124)	(337)	(2,911)
Financing activities:				
Proceeds from bank loans	-	2,543	-	2,543
Purchase of treasury shares	-	-	(200)	-
Dividend payments	-	-	(1,811)	-
Repayment of bank loans	(2,159)	(331)	(4,082)	(1,406)
Net cash (used in) / from financing activities	(2,159)	2,212	(6,093)	1,137
(Decrease) / increase in cash and cash equivalents	(2,814)	1,882	(5,207)	(34)
Effect of exchange rate changes on cash and cash equivalents	(74)	(109)	620	(130)
Cash and cash equivalents at beginning of period	10,723	4,742	12,422	6,679
Cash and cash equivalents at end of period	7,835	6,515	7,835	6,515
Cash and bank balances	7,969	6,651	7,969	6,651
Restricted cash	(134)	(136)	(134)	(136)
Cash and cash equivalents at end of period	7,835	6,515	7,835	6,515

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.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MAY 2017	Share Capital	Treasury Shares	Revaluation Reserve	Fair Value Reserve	Other Reserve	Share Options Reserve	Currency Translation Reserve	Retained Earnings	Equity Attributable to Owners of the Parent	Non- Controlling Interests	Total Equity
GROUP	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 September 2016	39,309	-	666	(12)	823	217	(11,514)	24,191	53,680	2,511	56,191
Profit for the period	-	-	-	-	-	-	-	497	497	55	552
Other comprehensive income for the period											
Foreign currency translation	-	-	-	-	-	-	1,404	-	1,404	25	1,429
Total comprehensive income for the period	-	-	-	-	-	-	1,404	497	1,901	80	1,981
Contributions by and distributions to owners											
Dividends	-	-	-	-	-	-	-	(1,811)	(1,811)	-	(1,811)
Purchase of treasury shares	-	(200)	-	-	-	-	-	-	(200)	-	(200)
Total contributions by and distributions to owners	-	(200)	-	-	-	-	-	(1,811)	(2,011)	-	(2,011)
Transactions with owners of the parent recognised directly in equity											
Share options lapsed	-	-	-	-	-	(217)	-	217	-	-	-
Total transactions with owners of the parent recognised directly in equity	-	-	-	-	-	(217)	-	217	-	-	-
Balance at 28 February 2017	39,309	(200)	666	(12)	823	-	(10,110)	23,094	53,570	2,591	56,161
Profit / (loss) for the period	-	-	-	-	-	-	-	408	408	48	456
Other comprehensive income for the period											
Foreign currency translation	-	-	-	-	-	-	(510)	-	(510)	20	(490)
Total comprehensive income for the period	-	-	-	-	-	-	(510)	408	(102)	68	(34)
Transactions with non-controlling interests											
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	(201)	(201)
Total transactions with owners of the parent recognised directly in equity	-	-	-	-	-	-	-	-	-	(201)	(201)
Balance at 31 May 2017	39,309	(200)	666	(12)	823	-	(10,620)	23,502	53,468	2,458	55,926

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.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MAY 2016	Share Capital	Revaluation Reserve	Fair Value Reserve	Other Reserve	Share Options Reserve	Currency Translation Reserve	Retained Earnings	Equity Attributable to Owners of the Parent	Non- Controlling Interests	Total Equity
GROUP	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 September 2015	39,309	687	(12)	727	220	(9,311)	23,211	54,831	3,252	58,083
Profit / (loss) for the period	-	-	-	-	-	-	800	800	(288)	512
Other comprehensive income for the period										
Foreign currency translation	-	-	-	-	-	(466)	-	(466)	(11)	(477)
Total comprehensive income for the period	-	-	-	-	-	(466)	800	334	(299)	35
Balance at 29 February 2016	39,309	687	(12)	727	220	(9,777)	24,011	55,165	2,953	58,118
Profit / (loss) for the period	-	-	-	-	-	-	(366)	(366)	196	(170)
Other comprehensive income for the period										
Foreign currency translation	-	-	-	-	-	(1,168)	-	(1,168)	(60)	(1,228)
Total comprehensive income for the period	-	-	-	-	-	(1,168)	(366)	(1,534)	136	(1,398)
Balance at 31 May 2016	39,309	687	(12)	727	220	(10,945)	23,645	53,631	3,089	56,720

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 FOR THE PERIOD ENDED 31 MAY 2017	Share Capital	Treasury Shares	Share Options Reserve	Currency Translation Reserve	Retained Earnings	Total Equity
COMPANY	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 September 2016	39,309	-	217	(11,388)	7,424	35,562
Loss for the period	-	-	-	-	(1,357)	(1,357)
Other comprehensive income for the period						
Foreign currency translation	-	-	-	1,070	-	1,070
Total comprehensive income for the period	-	-	-	1,070	(1,357)	(287)
Contributions by and distributions to owners						
Dividends	-	-	-	-	(1,811)	(1,811)
Purchase of treasury shares	-	(200)	-	-	-	(200)
Total contributions by and distributions to owners	-	(200)	-	-	(1,811)	(2,011)
Transactions with owners of the parent recognised directly in equity						
Share options lapsed	-	-	(217)	-	217	-
Total transactions with owners of the parent recognised directly in equity	-	-	(217)	-	217	-
Balance at 28 February 2017	39,309	(200)	-	(10,318)	4,473	33,264
Profit for the period	-	-	-	-	47	47
Other comprehensive income for the period						
Foreign currency translation	-	-	-	(430)	-	(430)
Total comprehensive income for the period	-	-	-	(430)	47	(383)
Balance at 31 May 2017	39,309	(200)	-	(10,748)	4,520	32,881

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 FOR THE PERIOD ENDED 31 MAY 2016	Share Capital	Share Options Reserve	Currency Translation Reserve	Retained Earnings	Total Equity
COMPANY	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 September 2015	39,309	220	(10,251)	4,755	34,033
Loss for the period	-	-	-	(486)	(486)
Other comprehensive income for the period					
Foreign currency translation	-	-	(36)	-	(36)
Total comprehensive income for the period	-	-	(36)	(486)	(522)
Balance at 29 Feb 2016	39,309	220	(10,287)	4,269	33,511
Loss for the period	-	-	-	(133)	(133)
Other comprehensive income for the period					
Foreign currency translation	-	-	(674)	-	(674)
Total comprehensive income for the period	-	-	(674)	(133)	(807)
Balance at 31 May 2016	39,309	220	(10,961)	4,136	32,704

- 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 16 February 2017, the Company purchased 3,640,000 of its ordinary shares by way of on-market purchases. Accordingly, the Company held 3,640,000 treasury shares as at 31 May 2017 (31 May 2016: Nil). There was no subsidiary holdings as at 31 May 2017 (31 May 2016: Nil). The percentage of the aggregate number of treasury shares held against the total number of shares outstanding in a class that is listed as at 31 May 2017 is 0.8% (31 May 2016: Nil). On 14 June 2017, the Company completed the placement of 45,000,000 ordinary shares in the capital of the Comin accordance with the terms of the placement agreement entered into with CIMB Securities (Singapore) Pte. Ltd. as the placement agent. Following the completion, as at the date of this announcement, the total issued share capital of the Company increased from 449,029,490 shares to 494,029,490 shares, being the enlarged issued and paid up capital (excluding treasury shares).

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 28 February 2017.

The number of ordinary shares that may be issued upon exercise of all share options outstanding as at 31 May 2017 was Nil (31 May 2016: 1,070,000).

The total number of issued shares excluding treasury shares of the Company as at 31 May 2017 was 449,029,490 (31 May 2016: 452,669,490).

- 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 31 May 2017	As At 31 August 2016
Total number of issued shares	452,669,490	452,669,490
Less: Treasury shares	(3,640,000)	-
Total number of issued shares excluding treasury shares	449,029,490	452,669,490

- 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.**

There were no treasury shares sold, transferred, disposed, cancelled and/or used as at the end of the current financial period reported on.

- 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.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Saved as disclosed in paragraph 5, 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 2016.

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.

The Group has adopted all the applicable new and revised Financial Reporting Standards ("FRS") and Interpretations of Financial Reporting Standards ("INT FRS") that are mandatory for the accounting periods beginning on or after 1 September 2016. The adoption of these new and revised FRS and INT FRS, did not result in any substantial changes of the Group's and the Company's accounting policies and has no significant impact on the financial statements for the current financial reporting period.

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		9 months ended	
	31-May-17	31-May-16	31-May-17	31-May-16
	Cents	Cents	Cents	Cents
Based on weighted average /actual number of ordinary shares in issue	0.09	(0.08)	0.20	0.10
On a fully diluted basis	0.09	(0.08)	0.20	0.10
Weighted average number of ordinary share in issue for basic and diluted earnings per share	449,029,490	452,669,490	451,269,490	452,669,490

Earnings per ordinary share is calculated on the Group profit for the financial periods attributable to owners of the parent divided by the weighted average number of ordinary share for 3Q2017 is 449,029,490 (3Q2016: 452,669,490) and for 9 months ended 31 May 2017 is 451,269,490 (31 May 2016: 452,669,490). The basic and diluted earnings per ordinary share are the same as the Company did not have any outstanding dilutive equity instruments for the respective 3-month and 9 month financial periods ended 31 May 2017 and 31 May 2016.

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.**

	Group	Company
As at 31 May 2017	11.91 cents	7.32 cents
As at 31 August 2016	11.86 cents	7.86 cents

Net asset value per share is calculated based on share capital of 449,029,490 and 452,669,490 ordinary shares in issue, excluding treasury shares, as at 31 May 2017 and 31 August 2016 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

3Q2017

The Group recorded a 11.1% increase in revenue from \$11.6 million in 3Q2016 to \$12.9 million in 3Q2017. The increase was mainly due to more orders from automotive and data storage customers.

9M2017

The Group recorded a 1.7% increase in revenue from \$36.7 million in 9M2016 to \$37.3 million in 9M2017. The increase was mainly due to more orders from automotive and data storage customers.

B. Other Income

3Q2017

Other income increased by \$0.1 million from \$0.5 million in 3Q2016 to \$0.6 million in 3Q2017. The increase was mainly due to higher income from sales of scrap of \$46,000 and gain on disposal of club membership of S\$41,000.

9MQ2017

Other income increased by \$0.2 million from \$1.8 million in 9M2016 to \$2.0 million in 9M2017. The increase was mainly due to gain on disposal of plant and equipment of \$0.3 million.

C. Total Costs and Expenses

3Q2017

Total costs and expenses increased by \$0.7 million from \$12.1 million in 3Q2016 to \$12.8 million in 3Q2017, in line with the increase in revenue. The increase was mainly due to increases in other operating expenses of \$0.5 million and raw materials and consumables used of \$0.4 million, offset by a decrease in employee benefit expenses of \$0.2 million.

9M2017

Total costs and expenses remained unchanged at \$37.7 million for both 9M2016 and 9M2017.

D. Profit After Income Tax

3Q2017

Profit after income tax increased by \$0.6 million from a loss of \$0.2 million in 3Q2016 to a profit of \$0.4 million in 3Q2017.

9M2017

Profit after income tax increased by \$0.7 million from \$0.3 million in 9M2016 to \$1.0 million in 9M2017.

E. Assets and Liabilities

Current assets decreased by \$3.6 million from \$31.9 million as at 31 August 2016 to \$28.3 million as at 31 May 2017. This was mainly due to decrease in cash and bank balances of \$4.6 million offset by an increases in trade and other receivables of \$0.7 million and inventories of \$0.2 million.

Current liabilities decreased by \$2.5 million from \$14.7 million as at 31 August 2016 to \$12.2 million as at 31 May 2017. This was due to decreases in bank loans of \$1.8 million and trade and other payables of \$0.7 million.

Non-current assets decreased by \$1.3 million from \$45.7 million as at 31 August 2016 to \$44.4 million as 31 May 2017, mainly due to an decrease in property plant and equipment of \$1.2 million and other receivables of \$0.2 million.

Non-current liabilities decreased by \$2.1 million from \$6.7 million as at 31 August 2016 to \$4.6 million as at 31 May 2017, mainly due to repayment of bank loans of \$1.9 million and decrease in other payable of \$0.3 million.

F. Equity

Equity attributable to owners of the parent decreased by \$0.2 million from \$53.7 million as at 31 August 2016 to \$53.5 million as at 31 May 2017. The profit attributable to owners of the parent of \$0.9 million and exchange translation of foreign operations of \$0.9 million due to stronger USD and THB against the SGD, were offset by dividend payments of \$1.8 million in 2Q2017 and purchase of treasury shares of \$0.2 million.

G. Cash Flows

Cash and cash equivalents decreased by \$4.6 million from \$12.4 million as at 31 August 2016 to \$7.8 million as at 31 May 2017. Cash and cash equivalents comprised of cash and bank balances, fixed deposits and excluding restricted cash.

Net cash from operating activities for 9M2017 amounted to \$1.2 million. The cash from operations of \$4.2 million before movements in working capital were reduced by lower trade and other payables of \$1.4 million, higher inventories of S\$0.2 million, higher trade and other receivables of \$0.5 million, interest paid of \$0.4 million, income tax paid of \$0.4 million and dividends paid to non-controlling interests of \$0.2 million.

Net cash used in investing activities for 9M2017 amounted to \$0.3 million. This is mainly due to capital expenditure of \$0.8 million, partially offset by proceeds from disposal of plant and equipment of \$0.5 million.

Net cash used in financing activities for 9M2017 amounted to \$6.1 million mainly due to repayment of bank loans of \$4.1 million, dividend payments of \$1.8 million and purchased of treasury shares of \$0.2 million.

9. 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.

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 global economic environment continues to present challenges as the Group face business headwinds, especially in the hard disk drive segment. Against this backdrop, the focus of the Group will be to develop new customers in other business segments, streamline costs and improve capacity utilisation for the Group's operations. Going forward, the Group hopes to benefit from enhanced operational efficiencies and margin improvements.

The Group would continue to explore M&A opportunities in a bid to further bolster its existing business and growth drivers.

11. Dividend

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

No

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

Not applicable

(b) (ii) Previous corresponding period (cents)

Nil

(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.

No dividend has been recommended by the Board.

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 S\$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 S\$100,000)
Total	Nil	Nil

Note: There were interest person transactions occurring during the period under the shareholders' mandate but the individual transactions were less than S\$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 third quarter ended 31 May 2017 to be false or misleading in any material aspect.

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, such format as revised by the SGX-ST on 21 January 2016.

On Behalf of the Board,

Sin Kwong Wah, Andrew
Executive Director and CEO
 10 July 2017

Pek Ee Perh, Thomas
Director

This document has been prepared by the Company and its contents have been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch ("Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"), this being the SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has not independently verified the contents of this document.

The document has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this document including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Mr Ken Lee, Associate Director, Investment Banking. The contact particulars are 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, telephone (65) 6337 5115.