

Miyoshi Limited

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

Third Quarter Financial Year 2019 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.

Consolidated Statement of Comprehensive Income For the third quarter ended 31 May 2019

	Note	Group Quarter			Group 9 Months		
		May-19 \$'000	May-18 \$'000	Change %	May-19 \$'000	May-18 \$'000	Change %
Revenue	(i)	12,193	11,952	2.0	39,515	38,502	2.6
Other income	(ii)	20	54	(63.0)	4,052	169	N.M.
Raw materials, consumables used & changes in inventories		(5,677)	(6,197)	(8.4)	(19,839)	(19,619)	1.1
Employee benefit expenses		(2,991)	(2,436)	22.8	(8,466)	(7,688)	10.1
Depreciation and amortisation expenses		(837)	(565)	48.1	(2,424)	(1,964)	23.4
Other operating expenses	(iii)	(2,638)	(1,925)	37.0	(7,494)	(6,908)	8.5
Finance costs		(93)	(74)	25.7	(309)	(258)	19.8
Share of results of associate		(111)	-	N.M.	(419)	-	N.M.
(Loss)/Profit before income tax		(134)	809	N.M.	4,616	2,234	N.M.
Income tax expense		(91)	(125)	(27.2)	(326)	(408)	(20.1)
(Loss)/Profit for the period		(225)	684	N.M.	4,290	1,826	134.9
(Loss)/Profit attributable to:							
Owners of the parent		148	714	(79.3)	4,716	2,024	133.0
Non-controlling interests		(373)	(30)	N.M.	(426)	(198)	115.2
(Loss)/Profit for the period		(225)	684	N.M.	4,290	1,826	134.9
Other comprehensive income							
<i>Items that may be reclassified subsequently to profit or loss</i>							
Exchange differences on translation of foreign operations		1,087	552	96.9	856	(184)	N.M.
Total comprehensive income for the period		862	1,236	(30.3)	5,146	1,642	213.4
Total comprehensive income attributable to:							
Owners of the parent		1,205	1,278	(5.7)	5,495	1,801	205.1
Non-controlling interests		(343)	(42)	N.M.	(349)	(159)	119.5
		862	1,236	(30.3)	5,146	1,642	213.4

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**

	Group Quarter		Group 9 Months	
	May-19	May-18	May-19	May-18
	\$'000	\$'000	\$'000	\$'000
Sales of goods	11,511	11,287	37,245	36,521
Sales of scrap	320	422	1,293	1,198
Rental income	362	243	977	783
	12,193	11,952	39,515	38,502

1(a)(ii) Other income

	Group Quarter		Group 9 Months	
	May-19	May-18	May-19	May-18
	\$'000	\$'000	\$'000	\$'000
Gain on disposal of asset held for sale	-	-	3,888	-
Miscellaneous income	14	46	148	91
Interest income	6	4	15	13
Gain on disposal of plant and equipment	-	4	1	65
	20	54	4,052	169

1(a)(iii) Other operating expenses

	Group Quarter		Group 9 Months	
	May-19	May-18	May-19	May-18
	\$'000	\$'000	\$'000	\$'000
Supplies and services	1,321	606	3,582	2,896
Utilities	461	394	1,370	1,289
Transportation and travelling	235	215	623	660
Professional fees	129	179	439	493
Others	131	254	434	622
Office and sundry expenses	109	60	398	310
Allowance for doubtful trade receivables	200	-	291	-
Repair and maintenance	104	112	281	352
(Gain) / loss on foreign exchange, net	(52)	105	86	286
Reversal of impairment loss on plant and equipment	-	-	(10)	-
	2,638	1,925	7,494	6,908

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-19	31-Aug-18	31-May-19	31-Aug-18
	\$'000	\$'000	\$'000	\$'000
ASSETS				
Current assets:				
Cash and bank balances	2,938	5,342	206	218
Trade and other receivables	16,234	16,596	5,397	5,669
Prepayments	170	175	28	44
Inventories	7,800	5,249	3	12
Assets classified as held for sale	-	3,601	-	3,601
Total current assets	27,142	30,963	5,634	9,544
Non-current assets:				
Subsidiaries	-	-	26,272	27,746
Associate	19,490	17,010	19,982	17,010
Property, plant and equipment	34,682	32,049	2,894	3,037
Investment properties	6,844	6,827	-	-
Intangible assets	43	15	-	-
Deferred tax assets	33	33	-	-
Other receivables	96	117	13	-
Total non-current assets	61,188	56,051	49,161	47,793
Total assets	88,330	87,014	54,795	57,337
LIABILITIES AND EQUITY				
Current liabilities:				
Trade and other payables	9,155	10,093	3,866	5,835
Current income tax payable	91	168	-	-
Finance lease	29	29	29	29
Bank borrowings	3,774	6,121	424	2,593
Total current liabilities	13,049	16,411	4,319	8,457
Non-current liabilities:				
Finance lease	68	89	68	89
Bank borrowings	4,731	3,785	267	533
Other payable	-	103	3,127	2,619
Provisions	540	528	-	-
Deferred tax liabilities	274	265	-	-
Total non-current liabilities	5,613	4,770	3,462	3,241
Total liabilities	18,662	21,181	7,781	11,698
Equity:				
Share capital	49,079	49,079	49,079	49,079
Treasury shares	(253)	(203)	(253)	(203)
Revaluation reserve	666	666	-	-
Fair value reserve	(12)	(12)	-	-
Other reserve	1,085	1,085	-	-
Share awards reserve	19	6	19	6
Currency translation reserve	(10,072)	(10,851)	(10,922)	(11,090)
Retained earnings	27,560	24,055	9,091	7,847
Equity attributable to owners of the parent	68,072	63,825	47,014	45,639
Non-controlling interests	1,596	2,008	-	-
Total equity	69,668	65,833	47,014	45,639
Total liabilities and equity	88,330	87,014	54,795	57,337

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 2019 \$'000		As at 31 August 2018 \$'000	
Secured	Unsecured	Secured	Unsecured
3,803	-	5,621	529

Amount repayable after one year

As at 31 May 2019 \$'000		As at 31 August 2018 \$'000	
Secured	Unsecured	Secured	Unsecured
4,799	-	3,874	-

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 31 May 2019 were \$3,803,000 and \$4,799,000 (31 August 2018: \$5,621,000 and \$3,874,000). Included in the current balances of the secured bank borrowings as at 31 May 2019 was a bank overdraft of \$47,000 (31 August 2018: \$1,572,000).

Finance Lease

The finance lease is secured against a motor vehicle of the Company. The current and non-current balances of the finance lease as at 31 May 2019 were \$29,000 and \$68,000 (31 August 2018: \$29,000 and \$89,000). The net book value of the motor vehicle under this finance lease as at 31 May 2019 was \$159,000 (31 August 2018: \$195,000).

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	
	Quarter		9 Months	
	May-19 \$'000	May-18 \$'000	May-19 \$'000	May-18 \$'000
Operating activities:				
(Loss)/Profit before income tax	(134)	809	4,616	2,234
Adjustments for:				
Allowance for doubtful trade receivables	200	-	291	-
Depreciation and amortisation expenses	837	565	2,424	1,964
Interest expense	93	74	309	258
Interest income	(6)	(4)	(15)	(13)
Gain on disposal of asset held for sale	-	-	(3,888)	-
Gain on disposal of plant and equipment	-	(4)	(1)	(65)
Allowance for / (reversal of) inventory obsolescence	31	(215)	22	(201)
Reversal of impairment loss on plant and equipment	-	-	(10)	-
Share awards expenses	10	64	122	182
Share of results of associate	111	-	419	-
Unrealised exchange differences	(50)	(133)	86	208
Operating cash flows before changes in working capital	1,092	1,156	4,375	4,567
Trade and other receivables	608	259	24	2,162
Prepayments	49	3	5	40
Inventories	(1,323)	379	(2,541)	598
Trade and other payables	708	1,244	672	(1,356)
Cash generated from operations	1,134	3,041	2,535	6,011
Interest paid	(93)	(74)	(309)	(258)
Interest received	6	4	15	13
Income tax paid	(124)	(94)	(376)	(328)
Net cash from operating activities	923	2,877	1,865	5,438
Investing activities:				
Investment in associate	(302)	-	(2,900)	-
Proceeds from disposal of asset held for sale	-	-	5,929	-
Proceeds from disposal of plant and equipment	-	-	9	116
Purchase of plant and equipment	(1,483)	(2,363)	(4,885)	(5,890)
Net cash used in investing activities	(1,785)	(2,363)	(1,847)	(5,774)
Financing activities:				
Proceeds from bank borrowings	1,791	-	4,346	1,085
Purchase of treasury shares	-	(215)	(153)	(215)
Dividend payments	-	-	(1,211)	(1,976)
Dividends paid to non-controlling interests	-	-	(64)	(124)
Proceeds from share placement	-	6,820	-	6,820
Repayment of bank borrowings	(1,637)	(380)	(4,221)	(2,061)
Repayment of finance leases	(7)	(7)	(22)	(39)
Net cash from / (used in) financing activities	147	6,218	(1,325)	3,490
(Decrease) / increase in cash and cash equivalents	(715)	6,732	(1,307)	3,154
Effect of exchange rate changes on cash and cash equivalents	325	(106)	427	33
Cash and cash equivalents at beginning of period	3,135	5,258	3,625	8,697
Cash and cash equivalents at end of period	2,745	11,884	2,745	11,884
Cash and bank balances	2,938	12,028	2,938	12,028
Bank overdraft	(47)	-	(47)	-
Restricted cash	(146)	(144)	(146)	(144)
Cash and cash equivalents at end of period	2,745	11,884	2,745	11,884

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	Share Capital	Treasury Shares	Revaluation Reserve	Other Reserve	Share Awards Reserve	Currency Translation Reserve	Retained Earnings	Equity Attributable to Owners of the Parent	Non-Controlling Interests	Total Equity
Group	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 September 2018	49,079	(203)	666	1,073	6	(10,851)	24,055	63,825	2,008	65,833
Profit / (loss) for the period	-	-	-	-	-	-	4,568	4,568	(53)	4,515
Other comprehensive income for the period										
Foreign currency translation	-	-	-	-	-	(278)	-	(278)	47	(231)
Total comprehensive income for the period	-	-	-	-	-	(278)	4,568	4,290	(6)	4,284
Transactions with owners of the parent recognised directly in equity										
Share-based payments	-	-	-	-	111	-	-	111	-	111
Total transactions with owners of the parent recognised directly in equity	-	-	-	-	111	-	-	111	-	111
Transactions with non-controlling interests										
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	(63)	(63)
Total transactions with non-controlling interests	-	-	-	-	-	-	-	-	(63)	(63)
Contributions by and distributions to owners										
Dividends	-	-	-	-	-	-	(1,211)	(1,211)	-	(1,211)
Purchase of treasury shares	-	(153)	-	-	-	-	-	(153)	-	(153)
Total contributions by and distributions to owners	-	(153)	-	-	-	-	(1,211)	(1,364)	-	(1,364)
Balance at 28 February 2019	49,079	(356)	666	1,073	117	(11,129)	27,412	66,862	1,939	68,801
Profit / (loss) for the period	-	-	-	-	-	-	148	148	(373)	(225)
Other comprehensive income for the period										
Foreign currency translation	-	-	-	-	-	1,057	-	1,057	30	1,087
Total comprehensive income for the period	-	-	-	-	-	1,057	148	1,205	(343)	862
Transactions with owners of the parent recognised directly in equity										
Share-based payments	-	103	-	-	(98)	-	-	5	-	5
Total transactions with owners of the parent recognised directly in equity	-	103	-	-	(98)	-	-	5	-	5
Balance at 31 May 2019	49,079	(253)	666	1,073	19	(10,072)	27,560	68,072	1,596	69,668

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	Share Capital	Treasury Share Reserve	Revaluation Reserve	Other Reserve	Share Awards Reserve	Currency Translation Reserve	Retained Earnings	Equity Attributable to Owners of the Parent	Non-Controlling Interests	Total Equity
Group	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 September 2017	42,259	(200)	666	952	-	(11,402)	24,782	57,057	2,354	59,411
Profit / (loss) for the period	-	-	-	-	-	-	1,310	1,310	(168)	1,142
Other comprehensive income for the period										
Foreign currency translation	-	-	-	-	-	(787)	-	(787)	51	(736)
Total comprehensive income for the period	-	-	-	-	-	(787)	1,310	523	(117)	406
Transactions with owners of the parent recognised directly in equity										
Share-based payments	-	118	-	-	30	-	-	148	-	148
Total transactions with owners of the parent recognised directly in equity	-	118	-	-	30	-	-	148	-	148
Contribution by and distribution to owners										
Dividends	-	-	-	-	-	-	(1,976)	(1,976)	-	(1,976)
Total contribution by and distribution to owners	-	-	-	-	-	-	(1,976)	(1,976)	-	(1,976)
Transactions with non-controlling interests										
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	(124)	(124)
Total transactions with non-controlling interests	-	-	-	-	-	-	-	-	(124)	(124)
Balance at 28 February 2018	42,259	(82)	666	952	30	(12,189)	24,116	55,752	2,113	57,865
Profit / (loss) for the period	-	-	-	-	-	-	714	714	(30)	684
Other comprehensive income for the period										
Foreign currency translation	-	-	-	-	-	564	-	564	(12)	552
Total comprehensive income for the period	-	-	-	-	-	564	714	1,278	(42)	1,236
Contribution by and distribution to owners										
Purchase of treasury shares	-	(151)	-	-	-	-	-	(151)	-	(151)
Share placement	6,820	-	-	-	-	-	-	6,820	-	6,820
Total contribution by and distribution to owners	6,820	(151)	-	-	-	-	-	6,669	-	6,669
Balance at 31 May 2018	49,079	(233)	666	952	30	(11,625)	24,830	63,699	2,071	65,770

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
Balance at 1 September 2018	49,079	(203)	6	(11,090)	7,847	45,639
Profit for the period	-	-	-	-	3,096	3,096
Other comprehensive income for the period						
Foreign currency translation	-	-	-	(692)	-	(692)
Total comprehensive income for the period	-	-	-	(692)	3,096	2,404
Contributions by and distributions to owners						
Dividends	-	-	-	-	(1,211)	(1,211)
Purchase of treasury shares	-	(153)	-	-	-	(153)
Total contributions by and distributions to owners	-	(153)	-	-	(1,211)	(1,364)
Transactions with owners of the parent recognised directly in equity						
Share-based payments	-	-	111	-	-	111
Total transactions with owners of the parent recognised directly in equity	-	-	111	-	-	111
Balance at 28 February 2019	49,079	(356)	117	(11,782)	9,732	46,790
Loss for the period	-	-	-	-	(641)	(641)
Other comprehensive income for the period						
Foreign currency translation	-	-	-	860	-	860
Total comprehensive income for the period	-	-	-	860	(641)	219
Transactions with owners of the parent recognised directly in equity						
Share-based payments	-	103	(98)	-	-	5
Total transactions with owners of the parent recognised directly in equity	-	103	(98)	-	-	5
Total contributions by and distributions to owners	-	-	-	-	-	-
Balance at 31 May 2019	49,079	(253)	19	(10,922)	9,091	47,014

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
Balance at 1 September 2017	42,259	(200)	-	(11,625)	12,230	42,664
Loss for the period	-	-	-	-	(111)	(111)
Other comprehensive income for the period						
Foreign currency translation	-	-	-	(1,041)	-	(1,041)
Total comprehensive income for the period	-	-	-	(1,041)	(111)	(1,152)
Transactions with owners of the parent recognised directly in equity						
Share-based payments	-	118	30	-	-	148
Total transactions with owners of the parent recognised directly in equity	-	118	30	-	-	148
Contributions by and distribution to owners						
Dividends	-	-	-	-	(1,976)	(1,976)
Total contribution to owners	-	-	-	-	(1,976)	(1,976)
Balance at 28 February 2018	42,259	(82)	30	(12,666)	10,143	39,684
Loss for the period	-	-	-	-	(680)	(680)
Other comprehensive income for the period						
Foreign currency translation	-	-	-	515	-	515
Total comprehensive income for the period	-	-	-	515	(680)	(165)
Contributions by and distribution to owners						
Purchase of treasury shares	-	(151)	-	-	-	(151)
Share placement	6,820	-	-	-	-	6,820
Total contribution to owners	6,820	(151)	-	-	-	6,669
Balance at 31 May 2018	49,079	(233)	30	(12,151)	9,463	46,188

- 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 11 December 2018, 13 December 2018 and 21 December 2018, the Company purchased 1,200,000, 1,300,000 and 1,200,000 shares respectively by way of market acquisition.

On 14 February 2019, 2,230,600 treasury shares ("PSP Shares") were transferred to certain employees of the Group pursuant to the Miyoshi Limited Performance Share Plan 2016.

Save for the above, there were no changes in the Company's share capital since the end of the previous period reported on 28 February 2019 to 31 May 2019.

There were no outstanding share options or convertibles as at 31 May 2019 and 31 May 2018.

As at 31 May 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. As at 31 May 2018, the Company did not have any subsidiary holdings and held 3,596,500 treasury shares which represented approximately 0.6% of the total issued shares (excluding treasury shares and subsidiary holdings) comprising 609,072,990 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 31 May 2019	As at 31 August 2018
Total number of issued shares	612,669,490	612,669,490
Less: Treasury shares	(5,065,900)	(3,596,500)
Total number of issued shares excluding treasury shares	607,603,590	609,072,990

- 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	Quarter ended	9 months ended
	31 May 2019	31 May 2019
Balance at beginning of financial period	5,065,900	3,596,500
Purchase of treasury shares	-	3,700,000
Less: Transferred on vesting of PSP shares	-	(2,230,600)
Balance as at end of financial period	5,065,900	5,065,900

- 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 2018.

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.

Singapore-incorporated companies listed on the Singapore Exchange are required to apply a new financial reporting framework identical to the International Financial Reporting Standards ("IFRS"), Singapore Financial Reporting Standards (International) ("SFRS(I)"), for annual periods beginning on or after 1 January 2018.

The Group has adopted SFRS(I) on 1 September 2018 and has prepared its first set of financial information under SFRS(I) for the financial year ended 31 August 2019. The Group has consistently applied the same accounting policies in its opening SFRS(I) statement of financial position as at 1 September 2018 and throughout the comparable periods presented, as if these policies had always been in effect. In adopting SFRS(I), the Group is required to apply all the specific transition requirements in SFRS(I) 1 *First-time Adoption of Singapore Financial Reporting Standards (International)* and new SFRS(I), amendments to and interpretation of SFRS(I) that are effective from 1 January 2018. The transition to SFRS(I) did not have any significant impact to the Group.

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.

	Quarter ended		9 months ended	
	31 May 19	31 May 18	31 May 19	31 May 18
	Cents	Cents	Cents	Cents
Based on weighted average number of ordinary shares in issue	0.02	0.14	0.78	0.40
On a fully diluted basis	0.02	0.14	0.78	0.40
Weighted average number of ordinary share in issue for basic earnings per share	607,603,590	511,984,033	607,669,599	500,205,849
Weighted average number of ordinary share in issue for diluted earnings per share	608,817,290	512,405,033	608,410,002	500,381,651

Earnings per ordinary share is calculated based on the Group profit for the financial periods attributable to owners of the parent divided by the weighted average number of ordinary shares for 3Q2019 of 607,603,590 (3Q2018: 511,984,033) and for 9M2019 of 607,669,599 (9M2018: 500,205,849).

Earnings per ordinary share (diluted basis) is calculated based on the Group profit 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 31 May 2019. The adjusted weighted average number of ordinary shares for 3Q2019 is 608,817,290 (3Q2018: 512,405,033) and for 9M2019 is 608,410,002 (9M2018: 500,381,651).

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.**

Net asset value (“NAV”)	Group	Company
NAV per share as at 31 May 2019	11.20 cents	7.74 cents
NAV per share as at 31 August 2018	10.48 cents	7.49 cents

Net asset value per share is calculated based on share capital of 607,603,590 and 609,072,990 ordinary shares in issue, excluding treasury shares and subsidiary holdings, as at 31 May 2019 and 31 August 2018 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

3Q2019

Business Segment Revenue (\$'000)	3Q2019	3Q2018	Change %
Consumer electronics	4,846	5,071	(4.4)
Automotive	3,627	3,482	4.2
Data storage	3,358	3,156	6.4
Rental	362	243	49.0
Total	12,193	11,952	2.0

Revenue increased by \$0.2 million or 2.0% from \$12.0 million in 3Q2018 to \$12.2 million in 3Q2019. The increase was mainly due to an increase in rental income from our investment properties in the Philippines and revenue from the automotive and data storage segments. The revenue was partially offset by a decrease in revenue from the consumer electronics segment.

9M2019

Business Segment Revenue (\$'000)	9M2019	9M2018	Change %
Consumer electronics	15,904	16,497	(3.6)
Automotive	12,462	11,192	11.3
Data storage	10,172	10,030	1.4
Rental	977	783	24.8
Total	39,515	38,502	2.6

Revenue increased by \$1.0 million or 2.6% from \$38.5 million in 9M2018 to \$39.5 million in 9M2019. The overall increase was mainly due to an increase in rental income from our investment properties in the Philippines and revenue from the automotive and data storage segment. The revenue was partially offset by a decrease in revenue from the consumer electronics segment.

B. Other Income

3Q2019

Other income decreased by \$34,000 from \$54,000 in 3Q2018 to \$20,000 in 3Q2019. Other income included government grant for training cost subsidies, gain on disposal of plant and equipment and interest income.

9M2019

Other income increased by \$3.9 million from \$0.2 million in 9M2018 to \$4.1 million in 9M2019, mainly due to gain on disposal of our industrial property in Singapore at 5 Second Chin Bee Road of \$3.9 million.

C. Total Costs and Expenses

3Q2019

Total costs and expenses increased by \$1.0 million from \$11.2 million in 3Q2018 to \$12.2 million in 3Q2019. The increase was mainly due to the increase of other operating expenses of \$0.7 million, employee benefits expenses of \$0.6 million and depreciation expense of \$0.3 million, in line with the increase in revenue from our automotive and data storage segments, offset by a decrease in raw materials and consumables used of \$0.5 million. The increase in employee benefits expenses were mainly from our Philippines operations with more secondary processes.

9M2019

Total costs and expenses increased by \$2.1 million from \$36.4 million in 9M2018 to \$38.5 million in 9M2019. The increase was mainly due to the increase of employee benefits expenses of \$0.8 million, other operating expenses of \$0.6 million, depreciation expense of \$0.5 million and raw materials and consumables used of \$0.2 million, in line with an increase in revenue from our automotive segment.

Share of loss from associate reflects the share of results of Core Power (Fujian) New Energy Automobile Co., Ltd (“Core Power”). Under the equity method, the investment in Core Power, are carried in balance sheet at cost plus post-acquisition changes in the Group’s share of net assets of Core Power. As at 31 May 2019, the Group’s equity interest was 24.34% based on the paid-up share capital of Core Power (31 May 2018: 15.0% equity interest in Core Power).

D. Profit / (loss) after Income Tax

3Q2019

Profit after income tax decreased by \$0.9 million from \$0.7 million in 3Q2018 to a loss after income tax of \$0.2 million in 3Q2019. The decrease was due to share of loss of associate in relation to Core Power of \$0.1 million and increase in total cost and expenses of \$1.0 million.

9M2019

Profit after income tax increased by \$2.5 million from \$1.8 million in 9M2018 to \$4.3 million in 9M2019. The increase was mainly due to the gain on disposal of our industrial property in Singapore at 5 Second Chin Bee Road of \$3.9 million, increase in revenue of \$1.0 million, offset by the increase in total costs and expenses of \$2.1 million and share of loss of associate in relation to Core Power of \$0.4 million.

E. Assets and Liabilities

Current assets decreased by \$3.8 million from \$31.0 million as at 31 August 2018 to \$27.1 million as at 31 May 2019. This was mainly due to the disposal of asset held for sale of \$3.6 million and the decrease in cash and bank balances of \$2.4 million mainly due to the repayment of bank borrowings, trade and other receivables of \$0.4 million, offset by an increase in inventories of \$2.6 million for our automotive segment, in line with an increase in revenue for that segment.

Current liabilities decreased by \$3.4 million from \$16.4 million as at 31 August 2018 to \$13.0 million as at 31 May 2019. This was mainly due to the repayment of bank borrowings of \$2.3 million and decrease in trade and other payables of \$0.9 million.

Non-current assets increased by \$5.1 million from \$56.1 million as at 31 August 2018 to \$61.2 million as at 31 May 2019, mainly due to increases in investment in associate in relation to Core Power of \$2.9 million and property, plant and equipment (“PPE”) of \$2.6 million mainly from our subsidiary in the Philippines, offset by the share of loss of associate in relation to Core Power of \$0.4 million.

Non-current liabilities increased by \$0.8 million from \$4.8 million as at 31 August 2018 to \$5.6 million as at 31 May 2019, due to an increase in bank borrowings of \$1.0 million, offset by the decrease in other payable of \$0.1 million. The proceeds from the bank borrowings were used for the construction of two industrial buildings in the Philippines.

F. Equity

Equity attributable to owners of the parent increased by \$4.3 million from \$63.8 million as at 31 August 2018 to \$68.1 million as at 31 May 2019. The increase was mainly due to an increase in profit attributable to owners of the parent of \$4.7 million and gain in foreign currency translation of \$0.8 million due to stronger USD against SGD, offset by a dividend payment of \$1.2 million.

G. Cash Flows

Cash and cash equivalents decreased by \$0.9 million from \$3.6 million as at 31 August 2018 to \$2.7 million as at 31 May 2019. Cash and cash equivalents comprised of cash and bank balances, fixed deposits, less bank overdraft and fixed deposit pledged for bank borrowings.

Net cash from operating activities for 9M2019 amounted to \$1.9 million. The cash from operations of \$4.4 million before changes in working capital decreased as a result of higher inventories of \$2.5 million, income tax paid of \$0.4 million and interest paid of \$0.3 million, offset by lower trade and other payables of \$0.7 million.

Net cash used in investing activities for 9M2019 amounted to \$1.8 million. This was mainly due to additional investment in Core Power of \$2.9 million, the construction of two industrial buildings (Philippines) and the purchase of plant and equipment (Philippines and Wuxi) of \$4.9 million, offset by proceeds from disposal of a property at 5 Second Chin Bee Road of \$5.9 million, plant and equipment of \$9,000.

Net cash used in financing activities for 9M2019 amounted to \$1.3 million mainly due to repayment of bank loans and finance lease of \$4.2 million, payment of dividend of \$1.2 million and the purchase of treasury shares of \$0.2 million, offset by the proceeds from bank borrowings drawn down by the Group's Philippines and China subsidiaries of \$4.3 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 faces business headwinds. At the same time, the group is feeling the effects of the escalation of the trade tensions between US and China.

Against this backdrop, the focus of the Group is to step up its transformation of its businesses, 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.

On 31 July 2018, the Company entered into an agreement ("Agreement") with Core Power (Fujian) Electric Co., Ltd (中科动力(福建)电气科技有限公司) ("Core Power Fujian"), Fujian Kaibote Technology Co., Ltd (福州凯博特能源科技有限公司) ("Kaibote Fujian") to increase the Company's investment from 15% interest to 32% interest by way of new capital injection into Core Power (Fujian) New Energy Automobile Co., Ltd (the "Investment"). The Group targets to complete the transaction within the next 6 months.

On 28 January 2019, the Company entered into a non-binding memorandum of understanding with Media Mac Pte Ltd to commence discussions on possible collaborations with regard to the anodising business in the Philippines.

The Company will make further announcements to update Shareholders in respect of the Investment and future business developments, as and when appropriate.

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 3Q2019.

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)
Total	Nil	Nil

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 third quarter ended 31 May 2019 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
5 July 2019

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.