



Miyoshi Precision Limited

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

UPDATES ON MEMORANDUM OF UNDERSTANDING IN RELATION TO A PROPOSED JOINT VENTURE WITH PROMISE NEW ENERGY DEVELOPMENT LTD AND THE PROPOSED ACQUISITION OF SHARES REPRESENTING 55% OF THE ENTIRE ISSUED SHARE CAPITAL OF THE JOINT VENTURE COMPANY

The Board of Directors of Miyoshi Precision Limited (the “**Company**” and together with its subsidiaries the “**Group**”) refers to its announcement on 14 July 2014 entitled “*Entry into of Memorandum of Understanding in Relation to a Proposed Joint Venture with Promise New Energy Development Ltd and the Proposed Acquisition of Shares Representing 55% of the Entire Issued Share Capital of the Joint Venture Company*” (the “**Earlier Announcement**”). Unless otherwise defined, the capitalized words and phrases used herein shall have the same meaning as ascribed to them in the Earlier Announcement.

The MOU provided that the Company and Promise represent, warrant and undertake to use all best endeavours to enter into the joint venture agreement within 30 days of the signing of the MOU (i.e. by 13 August 2014). The Company wishes to announce that the Company and Promise have agreed to extend the deadline to sign the joint venture agreement within 30 days from 13 August 2014.

The Company will make further announcements and keep shareholders updated on any material developments.

BY ORDER OF THE BOARD

Andrew Sin Kwong Wah
Chief Executive Officer
13 August 2014