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Miyoshi Limited posts pre-tax of \$518,000 in 2Q2015, from pre-tax loss of \$700,000 in 2Q2014

Key Highlights:

- Revenue decreased 8.8% in 2Q2015 to S\$14.5 million
- Revenue decreased 36.0% in 1H2015 to S\$28.1 million
- Pre-tax profit of S\$518,000 in 2Q2015 compared to pre-tax loss of S\$700,000 in 2Q2014
- Pre-tax profit decreased 40.7% to S\$2.7 million in 1H2015

3M comparison – 2Q2015 vs 2Q2014

(S\$)	2Q2015	2Q2014 (Restated)	% Change
Revenue	14.5 mil	15.9 mil	(8.8)
Profit Before Tax	518,000	(700,000)	N.M.
Net Profit/ (Loss)	245,000	(763,000)	N.M.
Earnings/ (Loss) per share	0.06 cents	(0.17) cents	N.M.
Weighted average number of shares in issue	452,669,420	420,669,420	7.6

6M comparison - 1H2015 vs 1H2014

(S\$)	1H2015	1H2014 (Restated)	% Change
Revenue	28.1 mil	44.0 mil	(36.0)
Profit Before Tax	2.7 mil	4.5 mil	(40.7)
Net Profit	2.4 mil	4.3 mil	(45.4)
Earnings per share	0.60 cents	1.02 cents	(41.2)
Weighted average number of shares in issue	436,934,683	420,448,938	3.9

Singapore, 10 April 2015 – SGX Mainboard-listed Miyoshi Limited's ("Miyoshi" or "The Group") bottom line has returned to the black in 2Q2015, registering profit before tax of \$518,000, from pre-tax loss of \$700,000 in 2Q2014, mainly due to lower operating expenses. Group revenue, however, eased slightly by 8.8% from \$15.9 million to \$14.5 million.

Net operating cash flow rebounded from an outflow of \$2.2 million in 2Q2014 to an inflow of \$1.3 million in 2Q2015 contributing to a final cash tally of \$7.6 million, after taking into account capital expenditure of \$1.9 million and repayment of bank loans of \$0.4 million in 2Q2015. Earnings per share vaulted from negative 0.17 cents to 0.06 cents in the positive territory in 2Q2015 while net asset value per share climbed from 10.46 cents to 11.66 cents.

Transformational 5-year Action Plan

Mr Andrew Sin, Miyoshi's Chief Executive Officer, said, "Our concerted and proactive measures to fortify our earnings base have begun to show encouraging outcome. Where in the past, we have been somewhat reliant on a high volume revenue mix, we have now focused on products which yield better margins."



Financial Highlights

	1H2015	FY2014	FY2013	FY2012	FY2011
Earnings/(Loss) per share (cents)	0.60	0.13	(1.17)	(1.76)	(2.43)
Net asset value per share (cents)	11.66	10.46	11.34	12.33	13.64
Dividend per share (cent)	-	0.35	0.40	-	-
Return on equity (%)	4.95	1.24	(10.29)	(14.30)	(17.81)
Return on assets (%)	0.04	0.03	(4.81)	(7.00)	(8.82)
Gearing ratio	0.06x	0.06x	0.13x	0.22x	0.28x
Current ratio	2.49	2.74	1.86	1.66	1.85
Cash ratio	0.53	0.81	0.31	0.43	0.81

"Since we began implementing our five-year action plan to restructure, streamline and consolidate our regional operations in 2011, the Group has been able to make significant improvements in its profitability and liquidity," Mr Sin added.

Gearing reduced from 0.28 times in FY2011 to 0.06 times in 1H2015 with current ratio increasing from 1.85 times to 2.49 times in 1H2015. As can be seen from the chart above, Return on equity and Return on assets have both similarly showed an upward trend.

Notwithstanding these strides in the company's key parameters, the Group remains steadfastly committed to growing its precision contract manufacturing business, the traditional mainstay of the Group's core business, while it pursues new areas of potential growth.

On the near-term outlook of the Group's business prospects, Mr Sin commented, "Our operating landscape remains challenging as a result of competitive pressures in the integrated engineering services industry.

"Nonetheless, we will continue to leverage on the strength of our customer relationships as well as building new partnerships to build fresh income streams, underpinned by our proprietary stamp of quality and reliability. These attributes have earned us valuable customer loyalty and over time has helped to build our industry reputation," Mr Sin concluded.

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About Miyoshi Limited

Established in 1987 and subsequently listed on the SGX Main Board in September 2000, Miyoshi Limited has grown progressively from a metal stamping plant to become an Integrated Engineering Corporation, with in-house capabilities ranging from new product development to mass production. Serving the Data Storage, Consumer Electronics and Automotive Industries, our Regional Business Ring revolves around our headquarter in Singapore and manufacturing plants in Singapore, Malaysia, Thailand, Philippines and China. Coupled with our strategic partner in Japan, this strategy of locating our operations in cost-competitive hubs beyond Singapore sites us in proximity with our customers and strongly positions us to capitalize on the opportunities in the region.

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