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Miyoshi Limited post net earnings of \$709,000 in 3Q2015, from net loss of 685,000 in 3Q2014 as revenue inched up 5.4% from \$12.8 million to \$13.5 million

Singapore, 03 July 2015 – SGX Mainboard-listed Miyoshi Limited's ("Miyoshi" or "The Group") return to the black grew in strength as net earnings in 3Q2015 rebounded to \$709,000, from \$685,000 net loss in 3Q2014. The earnings in 3Q2015 builds on a similar shift to the positive territory in 2Q2015 when net profit catapulted to \$245,000 from a net loss of \$763,000, a year earlier. In total, net profit for the first nine months of FY2015 amounted to \$3.1 million.

3M comparison – 3Q2015 vs 3Q2014

(S\$)	3Q2015	3Q2014 (Restated)	% Change
Revenue	13.5 mil	12.8 mil	5.4
Profit Before Tax	777,000	(643,000)	N.M.
Net Profit/ (Loss)	709,000	(685,000)	N.M.
Earnings/ (Loss) per share	0.17 cents	(0.12) cents	N.M.
Weighted average number of shares in issue	452,669,420	420,669,420	7.6

9M comparison – 9M2015 vs 9M2014

(S\$)	9M2015	9M2014 (Restated)	% Change
Revenue	41.6 mil	56.8 mil	(26.7)
Profit Before Tax	3.4 mil	3.9 mil	(10.6)
Net Profit	3.1 mil	3.6 mil	(15.6)
Earnings per share	0.77 cents	0.89 cents	(13.5)
Weighted average number of shares in issue	442,237,256	420,523,263	5.2

Group revenue rose by 5.4% from \$12.8 million in 3Q2014 to \$13.5 million in 3Q2015 as it benefits from overall stronger customer orders. For 9M2015, however, Group revenue reduced by 26.7%, from \$56.8 million to \$41.6 million due mainly to the dilution of shareholding interest and subsequent disposal of principal subsidiary, Giken Sakata (S) Limited in the last financial year.

Net operating cash flow for the first nine months brought in \$373,000 cash inflow, from a cash outflow of \$4.3 million. Cash and cash equivalents – comprising cash and bank balances, fixed deposits, bank overdrafts - stood at \$7.4 million as at 31 May 2015, a decrease of \$2.0 million from the previous year, after taking into account net cash used in investing activities of \$4.1 million and net cash from financing activities of \$1.2 million.

Consolidation and Business Re-Engineering Measures Showing Affirmative Results

Mr Andrew Sin, Miyoshi's Chief Executive Officer, said, "Our focus on managing costs and improving productivity has brought in tangible, affirmative results. Together with this single-minded pursuit on cost management, the Group now also benefits from a more optimal product mix that yields stronger margins."



Financial Highlights

	9M2015	FY2014	FY2013	FY2012	FY2011
Earnings/(Loss) per share (cents)	0.77	0.13	(1.17)	(1.76)	(2.43)
Net asset value per share (cents)	11.69	10.46	11.34	12.33	13.64
Dividend per share (cent)	-	0.35	0.40	-	-
Return on equity (%)	6.41	1.24	(10.29)	(14.30)	(17.81)
Return on assets (%)	4.52	0.03	(4.81)	(7.00)	(8.82)
Gearing ratio	0.07x	0.06x	0.13x	0.22x	0.28x
Current ratio	2.78	2.74	1.86	1.66	1.85
Cash ratio	0.66	0.81	0.31	0.43	0.81

The transformational 5-year action plan was first introduced and implemented in FY2011 and to-date has seen a substantial improvement across the key parameters (highlighted above) that track liquidity, profitability and debt usage.

The Group's mainstay business of contract manufacturing continues to be effectively diversified with Consumer Electronics and Data Storage holding the fort at key manufacturing centres in China, Thailand and the Philippines. But still, Mr Sin signaled a word of caution, "Our operating landscape remains challenging as a result of competitive pressures in the integrated engineering services industry.

“We will continue to strengthen the Group’s business fundamentals as we seek new growth drivers to enhance shareholder value,” Mr Sin added.

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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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