



MIYOSHI LIMITED

(Incorporated in the Republic of Singapore)
Company Registration Number: 198703979K

ENTRY INTO OF MEMORANDUM OF UNDERSTANDING IN RELATION TO A PROPOSED JOINT VENTURE WITH CORE POWER (FUJIAN) ELETRIC CO., LTD AND THE PROPOSED ACQUISITION OF SHARES OF UP TO 49% OF THE ENTIRE ISSUED SHARE CAPITAL OF THE JOINT VENTURE COMPANY

1. Introduction

The Board of Directors of Miyoshi Limited (the “**Company**” and together with its subsidiaries the “**Group**”) wishes to announce that the Company has on 19 September 2015 entered into a memorandum of understanding (“**MOU**”) with Core Power (Fujian) Eletric Co., Ltd (the “**JV Partner**”) in relation to the acquisition and/or subscription by the Company of such number of shares in Core Power (Fujian) New Energy Automobile Co., Ltd (the “**JV Company**”), representing in aggregate, of up to 49% of the entire issued share capital of the JV Company (“**Proposed Acquisition**”).

2. Information on the JV Company

The JV Company is a company incorporated in the Peoples’ Republic of China in 2013, a subsidiary of Core Power Group, located in Puling Automobile Industrial Park, Yongan City Sanming City, Fujian Province.

3. Key Terms of the Proposed Acquisition

The Proposed Acquisition is intended to be carried out through various tranches of share acquisitions and/or subscriptions.

4. Conditions precedent attached to the Proposed Acquisition

Completion of the Proposed Acquisition is subject to inter alia, the finalisation and execution of the definitive agreement setting out the terms of the Proposed Acquisition; and satisfactory legal and financial due diligence.

5. Rationale of the Proposed Transactions

With the Company's investment in Green Galaxy Limited, the Proposed Acquisition will help the Company to further expand its presence in the LEV market in the Peoples' Republic of China.

None of the Directors or controlling shareholders of the Company have any direct or indirect interest in the Proposed Acquisition, other than through their respective shareholdings in the Company.

No person is proposed to be appointed as a Director of the Company or any of its subsidiaries in connection with the Proposed Acquisition.

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the MOU, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.

Shareholders should note that a copy of the MOU will be available for inspection during normal business hours at the Company's registered office at No.5 Second Chin Bee Road, Singapore 618772 for three (3) months from the date hereof.

BY ORDER OF THE BOARD

Andrew Sin Kwong Wah
Chief Executive Officer
5 October 2015