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FOR IMMEDIATE RELEASE

**Miyoshi Limited returns to profitability with full-year
 FY2015 net earnings of \$0.6 million backed by revenue of
 \$54.4 million**

Singapore, 30 October 2015 – SGX Mainboard-listed Miyoshi Limited’s (“Miyoshi” or “The Group”) return to profitability has picked up pace as net earnings inched from \$709,000 in 3Q2015 to \$728,000 in 4Q2015. Full-year net earnings amounted to \$627,000, reversing the net loss of \$17,000 a year earlier. Full year-revenue, however, slid by 22.4% from \$70.1 million to \$54.4 million, mainly due to the dilution of shareholding interest and subsequent disposal of principal subsidiary, Giken Sakata (S) Limited in the last financial year.

4Q comparison – 4Q2015 vs 4Q2014

(S\$)	4Q2015	4Q2014 (Restated)	% Change
Revenue	12.8 mil	13.3 mil	(3.8)
Profit Before Tax	957,000	(3.5 mil)	N.M.
Net Profit/ (Loss)	728,000	(3.6 mil)	N.M.
Earnings/ (Loss) per share	0.07 cents	(0.76 cents)	N.M.
Weighted average number of shares in issue	452,669,420	420,669,420	7.6

Full-year comparison – FY2015 vs FY2014

(S\$)	FY2015	FY2014 (Restated)	% Change
Revenue	54.4 mil	70.1 mil	(22.4)
Profit Before Tax	1.2 mil	318,000	287.1
Net Profit/ (Loss)	627,000	(17,000)	N.M.
Earnings per share	0.12 cents	0.11 cents	9.1
Weighted average number of shares in issue	444,866,750	420,560,120	5.8

Mr Andrew Sin, Miyoshi’s Chief Executive Officer, said, “In the near term, our operating landscape looks to remain challenging as a result of competitive pressures in the data storage segment.

“Nonetheless, we have confidence in our overarching strategy that focuses on managing costs and improving productivity as well as on developing new business such as the light electric vehicle (LEV) in China,” Mr Sin added.

On 5 October 2015, the Group announced the entry into a non-binding Memorandum of Understanding with Core Power (Fujian) Electrical Co., Ltd for a proposed acquisition of shares of up to 49% of the entire paid-up capital of Core Power (Fujian) New Energy Automobile Co., Ltd – the newly formed joint venture company. The proposed investment will give Miyoshi a stronger competitive advantage and help it to expand its presence in the LEV market in China.

In the meantime, manufacturing continues to form a core part of the Group’s business with Data Storage accounting for nearly half of overall revenue. Consumer Electronics was the second biggest income earner, at 41.4% revenue contribution, generating sales of \$22.5 million, down by 21.9%, largely due to the dilution of shareholding interest and subsequent disposal of Giken in the last financial year.

Across markets, Philippines, Thailand and China were the largest revenue contributors with \$17.6 million, \$15.6 million and \$14.6 million revenue contribution respectively. Singapore’s contribution has reduced significantly from \$14.5 million to \$2.6 million due to the relocation of its operations to Thailand and the Philippines. Such restructuring measures to consolidate and manage costs more effectively and optimize resources more efficiently have resulted in generally better performing parameters as highlighted below.

Ratios	FY2015	FY2014 (Restated)
Earnings per share (cents)	0.12	0.11
Net asset value per share (cents)	12.11	11.16
Dividend per share (cent)	-	0.35
Return on equity (%)	1.00	1.01
Return on assets (%)	0.92	(0.02)
Gearing ratio	0.11x	0.06x
Current ratio	2.65	2.74
Cash ratio	0.56	0.82

Cash and cash equivalents decreased by \$2.7 million from \$9.4 million as at 31 August 2014 to \$6.7 million as at 31 August 2015 after taking into account net cash used in investing activities that amounted to \$5.4 million, mainly due to capital expenditure of \$6.3 million that is offset by proceeds from disposal of plant and equipment of \$1.0 million.

Mr Sin concluded, "Going forward, our goal is to continue growing our core business while identifying and nurturing new growth drivers in line with our aim to enhance shareholder value."

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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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