



Miyoshi Precision Limited

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

Full Year FY2014 Financial Statements And Dividend Announcement

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) Statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

UNAUDITED RESULTS FOR THE PERIOD ENDED 31 AUG 2014

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	Note	3 months ended			12 months ended		
		31-Aug-14 S\$'000	31-Aug-13 S\$'000	Change %	31-Aug-14 S\$'000	31-Aug-13 S\$'000	Change %
Revenue		13,287	36,606	-63.7%	70,086	190,371	-63.2%
Other income	(i)	453	1,158	-60.9%	7,575	2,695	181.1%
Raw materials and consumables used / changes in inventories		(7,252)	(22,216)	-67.4%	(40,529)	(134,074)	-69.8%
Employee benefit expenses		(3,088)	(7,960)	-61.2%	(15,696)	(31,389)	-50.0%
Depreciation expense		(705)	(1,600)	-55.9%	(4,360)	(6,497)	-32.9%
Other operating expenses	(ii)	(6,137)	(8,551)	-28.2%	(16,521)	(25,198)	-34.4%
Finance costs		(97)	(127)	-23.6%	(337)	(479)	-29.6%
Share of results of associates		17	(73)	N.M	136	(51)	N.M
Profit / (Loss) before income tax		(3,522)	(2,763)	27.5%	354	(4,622)	N.M
Income tax expense		(118)	506	N.M	(334)	(32)	943.8%
Profit / (Loss) for the period	(iii)	(3,640)	(2,257)	61.3%	20	(4,654)	N.M
Profit / (Loss) attributable to:							
Owners of the parent		(3,225)	(2,329)	38.5%	547	(4,904)	N.M
Non-controlling interests		(415)	72	N.M	(527)	250	N.M
		(3,640)	(2,257)	61.3%	20	(4,654)	N.M
Profit / (Loss) for the period		(3,640)	(2,257)	61.3%	20	(4,654)	N.M
Other comprehensive income							
<i>Items that may be reclassified subsequently to profit or loss</i>							
Loss on fair value change of available-for-sale financial assets		-	-	N.M	-	2	N.M
Foreign currency translation, net of tax		117	(373)	N.M	(1,015)	969	N.M
Reclassification adjustment for translation reserve upon disposal of a subsidiary		-	-	N.M	(106)	-	N.M
		117	(373)	N.M	(1,121)	971	N.M
<i>Items that will not be reclassified subsequently to profit or loss</i>							
Actuarial gain on defined benefit plan		43	-	N.M	43	-	N.M
Other comprehensive income for the period, net of tax		160	(373)	N.M	(1,078)	971	N.M
Total comprehensive income for the period		(3,480)	(2,630)	32.3%	(1,058)	(3,683)	-71.3%
Total comprehensive income attributable to:							
Owners of the parent		(3,117)	(2,584)	20.6%	(424)	(4,145)	-89.8%
Non-controlling interests		(363)	(46)	689.1%	(634)	462	N.M
		(3,480)	(2,630)	32.3%	(1,058)	(3,683)	-71.3%

N.M. denotes not meaningful

Notes:

1(a)(i) Other income includes the following:

OTHER INCOME	3 months ended		12 months ended	
	31-Aug-14 S\$'000	31-Aug-13 S\$'000	31-Aug-14 S\$'000	31-Aug-13 S\$'000
Gain on disposal of asset held for sale	-	-	5,132	-
Gain on disposal of plant and equipment	219	-	-	216
Gain on disposal of interest in associate	-	-	585	-
Gain on deconsolidation of subsidiary	-	-	-	127
Income from sales of scrap	155	231	710	996
Interest income from an associate	6	6	24	24
Interest income from non-related companies	54	182	146	282
Insurance claim, net	-	517	-	517
Miscellaneous income	-	155	220	382
Provision for claims no longer required	-	39	-	39
Reversal of impairment loss of disposal group	-	-	643	-
Rental income	19	28	115	112
	453	1,158	7,575	2,695

1(a)(ii) Other operating expenses include the following:

OTHER OPERATING EXPENSES	3 months ended		12 months ended	
	31-Aug-14 S\$'000	31-Aug-13 S\$'000	31-Aug-14 S\$'000	31-Aug-13 S\$'000
Maintenance	211	395	930	1,571
Professional fees	290	206	955	1,287
Supplies and services	1,189	2,299	5,796	8,353
Transportation and travelling	282	634	1,245	2,102
Bad debt written off, trade	-	-	-	1
(Gain)/loss on foreign exchange, net	(43)	(132)	36	(43)
Allowance for impairment of plant and equipment	2,847	1,024	2,076	1,024
Plant and equipment written off	377	8	382	22
Utilities	665	1,407	3,129	5,696
Others	319	2,710	1,972	5,185
	6,137	8,551	16,521	25,198

1(a)(iii) Profit/(Loss) for the period/financial year is arrived at after charging/(crediting) the following:

OTHER CHARGES AND CREDITS	3 months ended		12 months ended	
	31-Aug-14 S\$'000	31-Aug-13 S\$'000	31-Aug-14 S\$'000	31-Aug-13 S\$'000
Allowance for doubtful trade receivables	31	(2)	20	16
Allowance for impairment of disposal group	-	2,100	-	2,100
Allowance for / (Reversal of) inventory obsolescence	140	(148)	175	77
Loss on disposal of interest in subsidiary	-	51	-	51
Loss on disposal of plant and equipment	-	60	307	-

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

STATEMENTS OF FINANCIAL POSITION	Group		Company	
	As At		As At	
	31-Aug-14 S\$'000	31-Aug-13 S\$'000	31-Aug-14 S\$'000	31-Aug-13 S\$'000
ASSETS				
Current assets:				
Cash and bank balances	6,148	9,127	637	2,057
Fixed deposits	3,942	1,822	3,006	-
Trade receivables	12,303	16,582	4,660	4,946
Other receivables and prepayments	2,868	2,559	2,160	1,458
Inventories	6,807	7,555	412	2,708
Assets of a disposal group held for sale	-	24,188	-	-
Non-current assets held for sale	1,924	3,908	-	1,943
Total current assets	33,992	65,741	10,875	13,112
Non-current assets:				
Investment in associates	20	53	-	120
Investment in joint venture	-	-	-	-
Subsidiaries	-	-	20,221	21,552
Available-for-sale financial assets	18	18	4	4
Property, plant and equipment	23,672	23,316	2,513	4,610
Deferred tax assets	5	50	-	-
Loans receivable	2,291	2,313	2,291	2,313
Total non-current assets	26,006	25,750	25,029	28,599
Total assets	59,998	91,491	35,904	41,711
LIABILITIES AND EQUITY				
Current liabilities:				
Bank overdrafts	588	578	-	-
Trade payables	6,696	7,978	886	2,750
Other payables and accruals	3,724	4,313	886	1,161
Current income tax payable	20	32	-	-
Finance leases	21	97	21	97
Bank loans	1,352	4,865	-	4,742
Liabilities of a disposal group held for sale	-	17,502	-	-
Total current liabilities	12,401	35,365	1,793	8,750
Non-current liabilities:				
Finance leases	24	45	24	45
Bank loans	947	1,058	-	-
Other loan	332	337	-	-
Provisions	262	260	-	-
Total non-current liabilities	1,565	1,700	24	45
Total liabilities	13,966	37,065	1,817	8,795
Capital and reserves:				
Share capital	37,389	37,389	37,389	37,389
Treasury share reserve	-	(55)	-	(55)
Fair value reserve	(12)	(8)	-	-
Other reserve	753	1,063	-	-
Share options reserve	379	474	379	474
Currency translation reserve	(13,965)	(12,840)	(14,488)	(13,811)
Retained earnings	19,460	21,634	10,807	8,919
Equity attributable to owners of the parent	44,004	47,657	34,087	32,916
Non-controlling interests	2,028	6,769	-	-
Total equity	46,032	54,426	34,087	32,916
Total liabilities and equity	59,998	91,491	35,904	41,711

1(b)(ii) Aggregate amount of group's borrowings and debt securities.**Amount repayable in one year or less, or on demand**

As At 31 August 2014 S\$'000		As At 31 August 2013 S\$'000	
Secured	Unsecured	Secured	Unsecured
1,373	-	2,602	4,742

Amount repayable after one year

As At 31 August 2014 S\$'000		As At 31 August 2013 S\$'000	
Secured	Unsecured	Secured	Unsecured
971	332	1,103	337

The Group's secured borrowings comprise finance leases, short-term bank loans and long-term bank loans.

Finance leases:

Finance leases of the Group are secured on the plant and machinery under finance lease. The current and non-current balance of these finance leases as at 31 August 2014 were S\$21,000 and S\$24,000 respectively (31 August 2013: S\$565,000 and S\$45,000; included in the S\$565,000, a balance of S\$468,000 was classified as liabilities of a disposal group held for sale); and the net book value of the plant and machinery under these finance leases as at 31 August 2014 was S\$27,000 (31 August 2013: S\$265,000).

Short-term bank loans:

Short-term bank loans of the Group consist of secured and unsecured borrowings. The Group's secured borrowing comprises short-term bank loans from Miyoshi Precision Huizhou Co., Ltd and is secured against a property of the subsidiary. The balance of the secured short-term loans as at 31 August 2014 was S\$1,220,000 (31 August 2013: S\$Nil).

The Group's unsecured borrowing comprises short-term bank loans from the banks of the Company and other loan from non-controlling shareholder of Miyoshi Hi-Tech Co., Ltd, a subsidiary of the Company. The balance of unsecured short-term bank loans as at 31 August 2014 was S\$Nil (31 August 2013: S\$4,742,000) and the current and non-current balances of other loan as at 31 August 2014 were S\$Nil and S\$332,000 respectively (31 August 2013: S\$Nil and S\$337,000).

Long-term bank loans:

Long-term bank loans of the Group are secured by a legal charge over the leasehold land and buildings of subsidiaries, a corporate guarantee and a letter of comfort from the Company. The current and non-current balances of these long-term bank loans as at 31 August 2014 were S\$132,000 and S\$947,000 respectively (31 August 2013: S\$123,000 and S\$1,058,000).

Bank loans of Giken Sakata (S) Limited ("Giken"), a then subsidiary of the Company as at 31 August 2013, comprised short term bank loans and long term bank loans. The balances of these bank loans as at 31 August 2013 were S\$496,000 and S\$1,418,000 respectively. The short term bank loans were secured against properties of Giken's subsidiary, Changzhou Giken Precision Co., Ltd and the long term bank loans were secured by a fixed and floating charge on assets and properties of Giken and its subsidiary, PT Giken Precision Indonesia. These loans were classified as liabilities of a disposal group held for sale as at 31 August 2013.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENT OF CASH FLOWS	Group		Group	
	3 months ended		12 months ended	
	31-Aug-14 S\$'000	31-Aug-13 S\$'000	31-Aug-14 S\$'000	31-Aug-13 S\$'000
Operating activities:				
Profit /(loss) before income tax	(3,522)	(2,763)	354	(4,622)
Adjustments for:				
Allowance for / (reversal of) allowance for doubtful trade receivables	31	(2)	20	16
Allowance for / (reversal of) inventory obsolescence	140	(148)	175	77
Allowance for impairment of plant and equipment	2,847	1,024	2,076	1,024
Allowance for impairment of disposal group	-	2,100	-	2,100
Bad debts written off - trade	-	-	-	1
Depreciation expense	705	1,600	4,360	6,497
Interest expense	97	127	337	479
Interest income	(60)	(188)	(170)	(306)
Gain on disposal of asset held for sale	-	-	(5,132)	-
Loss / (gain) on disposal of plant and equipment	(219)	60	307	(216)
Gain on disposal of interest in associate	-	-	(585)	-
Loss on disposal of interest in subsidiary	-	51	-	51
Gain on deconsolidation of subsidiary	-	-	-	(127)
Plant and equipment written off	377	8	382	22
Provision for retirement gratuities	-	-	-	260
Provision for claims no longer required	-	(39)	-	(39)
Reversal of impairment loss of disposal group	-	-	(643)	-
Share of results of associates	(17)	73	(136)	51
Operating cash flows before movements in working capital	379	1,903	1,345	5,268
Trade receivables	252	(1,510)	3,882	3,165
Other receivables and prepayments	3,664	(230)	437	(1,651)
Inventories	389	(908)	573	(1,025)
Trade payables	1,103	168	(1,487)	(4,139)
Other payables and accruals	679	524	(595)	768
Cash generated from / (used in) operations	6,466	(53)	4,155	2,386
Interest paid	(97)	(127)	(337)	(479)
Interest received	60	188	170	306
Income tax paid	(67)	(143)	(248)	(203)
Dividend paid	(1,472)	-	(3,155)	-
Dividend paid to non controlling interests	-	-	-	(405)
Net cash from / (used in) from operating activities	4,890	(135)	585	1,605
Investing activities:				
Loans receivable	-	(6)	-	(22)
Disposal of subsidiary, net of cash disposed (Note 1)	-	47	(4,926)	47
Disposal of associate	-	-	3,775	-
Proceeds from disposal of asset held for sale	-	-	7,200	-
Proceeds from disposal of plant and equipment	-	2,194	942	2,620
Purchase of plant and equipment	(6,594)	(1,250)	(8,752)	(3,753)
Net cash (used in) / from investing activities	(6,594)	985	(1,761)	(1,108)
Financing activities:				
Proceeds from bank loans	-	-	1,220	-
Proceeds from other loans	-	-	-	355
Proceeds from disposal of treasury shares	-	-	32	-
Repayment of bank loans	(1,033)	(640)	(4,843)	(1,841)
Repayment of other loans	-	-	-	(257)
Repayment of finance leases	(5)	(185)	(97)	(766)
Increase in restricted cash	-	8	-	828
Net cash used in financing activities	(1,038)	(817)	(3,688)	(1,681)
Effect of exchange rate changes on cash and cash equivalents	(5)	(183)	(39)	124
Decrease in cash and cash equivalents	(2,747)	(150)	(4,903)	(1,060)
Cash and cash equivalents at beginning of period	12,098	14,404	14,254	15,314
Cash and cash equivalents at end of period	9,351	14,254	9,351	14,254
Cash and cash equivalents at end of period includes the following:				
Cash and bank balances	6,148	11,913	6,148	11,913
Fixed deposits	3,942	3,062	3,942	3,062
Bank overdrafts	(588)	(578)	(588)	(578)
Restricted cash	(151)	(143)	(151)	(143)
Cash and cash equivalents at end of period	9,351	14,254	9,351	14,254

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.(continued)

Note 1:

The effects of the disposal of subsidiary on the cash flows are as follows:

Disposal of subsidiary	3 months ended		12 months ended	
	31-Aug-14 S\$'000	31-Aug-13 S\$'000	31-Aug-14 S\$'000	31-Aug-13 S\$'000
Trade receivables	-	752	13,140	752
Other receivables	-	71	428	71
Inventories	-	62	5,347	62
Cash and bank balances	-	53	4,926	53
Property, plant and equipment	-	63	4,790	63
Trade payables	-	(506)	(11,344)	(506)
Other payables	-	(257)	(3,455)	(257)
Finance leases and term loan	-	-	(2,057)	-
Impairment of disposal group recognised in FY2013	-	-	(2,100)	-
Non-controlling interests	-	(17)	(4,107)	(17)
Net assets deconsolidated	-	221	5,568	221
Remaining equity interest of associates	-	(70)	(3,055)	(70)
Add: Reversal of impairment loss of disposal group	-	-	643	-
Less: Gain on disposal	-	(51)	-	(51)
Less: Proceed from placement of share by disposal group	-	-	(3,156)	-
Less: Cash and bank balances	-	(53)	(4,926)	(53)
Net cash inflow/(outflow)	-	47	(4,926)	47

The dilution of the Company's equity interest in Giken Sakata (S) Limited ("Giken") is considered a deemed disposal of its interest in Giken.

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FOURTH QUARTER ENDED 31 AUGUST 2014	Share Capital	Treasury Share Reserve	Fair Value Reserve	Other Reserve	Share Options Reserve	Currency Translation Reserve	Retained Earnings	Equity Attributable to Owners of the Parent	Non- Controlling Interests	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 01 June 2014	37,389	-	(12)	710	379	(14,030)	24,157	48,593	2,391	50,984
Loss for the period	-	-	-	-	-	-	(3,225)	(3,225)	(415)	(3,640)
Other comprehensive income for the period										
Exchange differences on translating foreign operations	-	-	-	-	-	65	-	65	52	117
Actuarial gain on defined benefit plan	-	-	-	43	-	-	-	43	-	43
Total comprehensive income for the period	-	-	-	43	-	65	(3,225)	(3,117)	(363)	(3,480)
Distribution to owners										
Dividends	-	-	-	-	-	-	(1,472)	(1,472)	-	(1,472)
Total distribution to owners	-	-	-	-	-	-	(1,472)	(1,472)	-	(1,472)
Balance at 31 August 2014	37,389	-	(12)	753	379	(13,965)	19,460	44,004	2,028	46,032

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. (continued)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FOURTH QUARTER ENDED 31 AUGUST 2013	Share Capital	Treasury Share Reserve	Fair Value Reserve	Other Reserve	Share Options Reserve	Currency Translation Reserve	Retained Earnings	Equity Attributable to Owners of the Parent	Non-Controlling Interests	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 01 June 2013	37,389	(55)	(10)	974	479	(12,583)	24,047	50,241	6,832	57,073
(Loss) / profit for the period	-	-	-	-	-	-	(2,329)	(2,329)	72	(2,257)
Other comprehensive income for the period										
Gain on fair value change of available-for-sale financial assets	-	-	2	-	-	-	-	2	-	2
Exchange differences on translating foreign operations	-	-	-	-	-	(257)	-	(257)	(118)	(375)
Total comprehensive income for the period	-	-	2	-	-	(257)	(2,329)	(2,584)	(46)	(2,630)
Transactions with owners of the parent recognised directly in equity										
Statutory reserve by a subsidiary	-	-	-	89	-	-	(89)	-	-	-
Share options lapsed	-	-	-	-	(5)	-	5	-	-	-
Total transactions with owners of the parent recognised directly in equity	-	-	-	89	(5)	-	(84)	-	-	-
Change in ownership interest in a subsidiary										
Disposal of subsidiary	-	-	-	-	-	-	-	-	(17)	(17)
Balance at 31 August 2013	37,389	(55)	(8)	1,063	474	(12,840)	21,634	47,657	6,769	54,426

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. (continued)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 AUGUST 2014	Share Capital	Treasury Share Reserve	Fair Value Reserve	Other Reserve	Share Options Reserve	Currency Translation Reserve	Retained Earnings	Equity Attributable to Owners of the Parent	Non-Controlling Interests	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 01 September 2013	37,389	(55)	(8)	1,063	474	(12,840)	21,634	47,657	6,769	54,426
Profit/(loss) for the period	-	-	-	-	-	-	547	547	(527)	20
Other comprehensive income for the period										
Actuarial gain on defined benefit plan	-	-	-	43	-	-	-	43	-	43
Exchange differences on translating foreign operations	-	-	(4)	-	-	(904)	-	(908)	(107)	(1,015)
Reclassification adjustment for translation reserve upon disposal of a subsidiary	-	-	-	-	-	(106)	-	(106)	-	(106)
Total comprehensive income for the period	-	-	(4)	43	-	(1,010)	547	(424)	(634)	(1,058)
Contribution by and distribution to owners										
Disposal of treasury shares	-	55	-	-	-	(9)	(14)	32	-	32
Dividends	-	-	-	-	-	-	(3,155)	(3,155)	-	(3,155)
Total contribution by and distribution to owners	-	55	-	-	-	(9)	(3,169)	(3,123)	-	(3,123)
Transactions with owners of the parent recognised directly in equity										
Share options lapsed	-	-	-	-	(95)	-	95	-	-	-
Total transactions with owners of the parent recognised directly in equity	-	-	-	-	(95)	-	95	-	-	-
Change in ownership interest in a subsidiary										
Disposal of subsidiary	-	-	-	(353)	-	(106)	353	(106)	(4,107)	(4,213)
Balance at 31 August 2014	37,389	-	(12)	753	379	(13,965)	19,460	44,004	2,028	46,032

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. (continued)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 AUGUST 2013	Share Capital	Treasury Share Reserve	Fair Value Reserve	Other Reserve	Share Options Reserve	Currency Translation Reserve	Retained Earnings	Equity Attributable to Owners of the Parent	Non-Controlling Interests	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 01 September 2012	37,389	(55)	(10)	1,076	505	(13,597)	26,494	51,802	6,793	58,595
(Loss) / profit for the period	-	-	-	-	-	-	(4,904)	(4,904)	250	(4,654)
Other comprehensive income for the period										
Gain on fair value change of available-for-sale financial assets	-	-	2	-	-	-	-	2	-	2
Exchange differences on translating foreign operations	-	-	-	-	-	757	-	757	212	969
Total comprehensive income for the period	-	-	2	-	-	757	(4,904)	(4,145)	462	(3,683)
Transactions with owners of the parent recognised directly in equity										
Statutory reserve by a subsidiary	-	-	-	155	-	-	(155)	-	-	-
Share options lapsed	-	-	-	-	(31)	-	31	-	-	-
Total transactions with owners of the parent recognised directly in equity	-	-	-	155	(31)	-	(124)	-	-	-
Transaction with non-controlling interests										
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(405)	(405)
Change in ownership interest in a subsidiary										
Disposal of subsidiary	-	-	-	-	-	-	-	-	(17)	(17)
Deconsolidation of subsidiary	-	-	-	(168)	-	-	168	-	(64)	(64)
Balance at 31 August 2013	37,389	(55)	(8)	1,063	474	(12,840)	21,634	47,657	6,769	54,426

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

The Company has on 20 November 2013 sold its entire 499,000 treasury shares for cash. Following the sale, the Company did not hold any treasury shares as at 31 August 2014 (31 August 2013: 499,000 shares). The Company did not issue any new ordinary shares during the financial period under review.

The number of ordinary shares that may be issued upon exercise of all share options outstanding as at 31 August 2014 was 2,775,000 (31 August 2013: 4,254,000).

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	As At 31 August 2014	As At 31 August 2013
Total number of issued shares	420,669,490	420,669,490
Less: Treasury shares	-	(499,000)
Total number of shares excluding treasury shares	420,669,490	420,170,490

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Other than the sale of treasury shares mentioned in 1(d)(ii) above, no treasury shares were sold, transferred, disposed, cancelled and/or used as at the end of the current financial period reported on.

- 2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited nor reviewed by our auditors.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).**

Not applicable.

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The financial information has been prepared in accordance with the same accounting policies and methods of computation adopted in the audited financial statements of the last financial year, except for the adoption of the new or revised Singapore Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") which became effective for the current financial year. The adoption of these FRS and INT FRS did not result in any substantial changes to the Group's accounting policies.

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Not applicable.

6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	3 months ended		12 months ended	
	31-Aug-14	31-Aug-13	31-Aug-14	31-Aug-13
	Cents	Cents	Cents	Cents
(i) Based on weighted average/actual number of ordinary shares in issue	(0.77)	(0.55)	0.13	(1.17)
(ii) On a fully diluted basis	(0.77)	(0.55)	0.13	(1.17)

	Number of Shares	
	31-Aug-14	31-Aug-13
Weighted average number of ordinary share in issue for basic and diluted earnings per share	420,560,120	420,170,490

Earnings per ordinary share is calculated on the Group profit/(loss) for the financial periods attributable to owners of the parent divided by the weighted average number of ordinary share of 420,560,120 and 420,560,120 (4Q13: 420,170,490, FY2013: 420,170,490) for the 4th quarter ended 31 August 2014 and full year ended 31 August 2014 respectively.

Earnings per ordinary share (diluted basis) is computed based on the same basis as earnings per share by applying the weighted average number of ordinary shares in issuance during the period under review and adjusted to include all potential dilutive ordinary shares up to 31 August 2014. The Company has only one type of potential dilutive shares which are the share options granted under its share option schemes.

For the share options, the weighted average number of shares in issue is adjusted as if all share options that are dilutive were exercised. The number of shares that could have been issued upon the exercise of all dilutive share options less the number of shares that could have been issued at fair value (determined as the Company's average share price for the financial year) for the same total proceeds is added to the denominator as the number of shares issued for no consideration with no adjustment to earnings (numerator).

The adjusted weighted average number of ordinary shares is 420,560,120 and 420,560,120 (4Q13: 420,170,490, FY2013: 420,170,490) for 4th quarter ended 31 August 2014 and full year ended 31 August 2014 respectively.

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuers at the end of the (a) current financial period reported on and (b) immediately preceding financial year.**

	Group	Company
As at 31 August 2014	10.46 cents	8.10 cents
As at 31 August 2013	11.34 cents	7.83 cents

Net asset value per share is calculated based on share capital of 420,669,490 ordinary shares in issue as at 31 August 2014 and 420,170,490 ordinary shares in issue as at 31 August 2013.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
 - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

A. Revenue

4Q2014

The Group recorded a 63.7% decrease in revenue from S\$36.6 million in 4Q2013 to S\$13.3 million in 4Q2014. The significant decrease was mainly due to the dilution of shareholding interest and subsequent disposal of principal subsidiary, Giken Sakata (S) Limited ("Giken") in the current financial year.

Business Segment Revenue

	4Q2014 S\$'million	% Revenue	4Q2013 S\$'million	% Revenue	% Change
Data Storage	7.0	52.6	10.4	28.4	(32.7)
Consumer Electronics	5.3	39.9	19.3	52.7	(72.5)
Medical	-	-	1.2	3.3	N.M.
Automotive, Microshaft and Others	1.0	7.5	5.7	15.6	(82.5)
Total	13.3	100.0	36.6	100.0	(63.7)

N.M. denotes not meaningful.

Revenue from **Data Storage** decreased by 32.7% mainly due to weaker sales orders from Thailand and the People's Republic of China ("PRC").

Revenue from **Consumer Electronics** decreased by 72.5% mainly due to the dilution of shareholding interest and subsequent disposal of Giken in the current financial year. Revenue from **Medical** in 4Q2013 was only from Giken.

Revenue from **Automotive, Microshaft and Others** decreased by 82.5% mainly due to the dilution of shareholding interest and subsequent disposal of Giken in the current financial year.

FY2014

The Group recorded a 63.2% decrease in revenue to S\$70.1 million year-on-year in FY2014. The significant decrease was mainly due to the dilution of shareholding interest and subsequent disposal of Giken in the current financial year. In FY2014, only two months of Giken's revenue of S\$13.0 million was consolidated in the Group's revenue.

Business Segment Revenue

	FY2014 S\$'million	% Revenue	FY2013 S\$'million	% Revenue	% Change
Data Storage	34.3	49.0	40.1	21.1	(14.5)
Consumer Electronics	28.8	41.1	124.2	65.3	(76.8)
Medical	0.7	1.0	4.5	2.3	(84.4)
Automotive, Microshaft and Others	6.3	8.9	21.6	11.3	(70.8)
Total	70.1	100.0	190.4	100.0	(63.2)

Revenue from **Data Storage** decreased by 14.5% mainly due to weaker orders from the PRC.

Revenue from **Consumer Electronics** decreased by 76.8% mainly due to the dilution of shareholding interest and subsequent disposal of Giken in the current financial year. Revenue from **Medical** was only from Giken.

Revenue from **Automotive, Microshaft and Others** decreased by 70.8% mainly due to dilution of shareholding interest and subsequent disposal of Giken in the current financial year.

B. Other Income4Q2014

Other income decreased by S\$0.7 million from S\$1.2 million in 4Q2013 to S\$0.5 million in 4Q2014. This was mainly due to insurance claim and interest income in 4Q2013 of S\$0.5 million and S\$0.2 million respectively.

FY2014

Other income increased by S\$4.9 million from S\$2.7 million in FY2013 to S\$7.6 million in FY2014. This was mainly due to gain on disposal of property of S\$5.1 million.

C. Total Costs and Expenses4Q2014

Total costs and expenses decreased by S\$23.2 million from S\$40.5 million in 4Q2013 to S\$17.3 million in 4Q2014. This was mainly due to decreases in (1) raw materials and consumables used of S\$15.0 million, (2) employee benefits of S\$4.9 million and (3) other operating expenses of S\$2.4 million. The above reduction in total costs and expenses was in line with the lower revenue in 4Q2014.

FY2014

Total costs and expenses decreased by S\$120.2 million from S\$197.6 million in FY2013 to S\$77.4 million in FY2014. This was mainly due to decreases in (1) raw materials and consumables used of S\$93.5 million, (2) employee benefits of S\$15.7 million and (3) other operating expenses of S\$8.6 million. The above reduction in total costs and expenses was in line with the lower revenue in FY2014.

D. Profit / (Loss) for the Period4Q2014

Loss for the period increased by S\$1.3 million from loss of S\$2.3 million in 4Q2013 to loss of S\$3.6 million in 4Q2014. This was mainly due to allowance for impairment of plant and equipment of S\$2.8 million in the 4Q2014. The allowance for impairment of plant and equipment in 4Q2013 was S\$1.0 million.

FY2014

Profit for the period increased by S\$4.7 million from loss of S\$4.7 million in FY2013 to a slight profit of S\$20,000 in FY2014. This was mainly due to increase in other income of S\$4.9 million.

E. Assets and Liabilities

Current assets decreased by S\$31.7 million from S\$65.7 million as at 31 August 2013 to S\$34.0 million as at 31 August 2014. This was mainly due to the disposal of assets held for sale of S\$26.2 million, decreases in trade receivables of S\$4.3 million and cash and bank balances of S\$3.0 million.

Current liabilities decreased by S\$23.0 million from S\$35.4 million as at 31 August 2013 to S\$12.4 million as at 31 August 2014. This was mainly due to reduction in liabilities of a disposal group held for sale of S\$17.5 million, reduction in bank loans of S\$3.5 million and trade payables of S\$1.3 million.

Non-current assets increased by S\$0.2 million from S\$25.8 million as at 31 August 2013 to S\$26.0 million as at 31 August 2014. This was mainly due to capital expenditure of S\$8.8 million, offset by depreciation charge for the year of S\$4.4 million, impairment of plant and equipment of S\$2.1 million, disposal of plant and equipment of S\$1.2 million, currency realignment of S\$0.5 million and write-offs of plant and equipment of S\$0.4 million.

F. Equity

Total equity attributable to owners of the parent decreased to S\$44.0 million as at 31 August 2014, from S\$47.7 million as at 31 August 2013. This was mainly due to the dividend payments of S\$3.2 million and reduction in other reserves of S\$310,000 and reduction in share options reserve of S\$95,000.

G. Cash Flow

Cash and cash equivalents decreased by S\$4.9 million from S\$14.3 million as at 31 August 2013 to S\$9.4 million as at 31 August 2014. Cash and cash equivalents comprised of cash and bank balances, fixed deposits, bank overdrafts and excluding restricted cash.

Net cash from operating activities in FY2014 amounted to S\$585,000. This is mainly due to decrease in trade receivables of S\$3.8 million, offset by the dividend payments of S\$3.2 million.

Net cash used in investing activities in FY2014 amounted to S\$1.8 million. This is mainly due to capital expenditure of S\$8.8 million, offset by proceeds from disposal of property of S\$7.2 million.

Net cash used in financing activities in FY2014 amounted to S\$3.7 million. This is mainly due to repayment of bank loans of S\$4.8 million, offset by proceeds from bank loans of S\$1.2 million.

9. **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

On 14 July 2014, the Company had disclosed in paragraph 10 of the Third Quarter Financial Statement and Dividend Announcement for the three months ended 31 May 2014 that demand will continue to be soft in the fourth quarter. The Prospect Statement is in line with the Group's full year results for FY2014 as disclosed in this announcement.

10. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

Shifting of production capacities and capabilities nearer to our customers in the region

In FY2014, the Group moved closer to its customers, mainly in Thailand, the Philippines and the PRC. Besides the transfer of machines and equipment within the Group, it has incurred new capital investments of S\$8.8 million in FY2014.

Shifting of technology hub from Singapore to the PRC

Of the new capital investments, the purchase of a piece of land in Wuxi, Jiangsu, PRC was of great significance to the Group as it will be the new technology hub for the Group's Precision business. With investments in new machines in FY2014, the Wuxi plant has advanced tooling capabilities to complement the metal stamping and metal forming businesses. Our plant in the Philippines had also added surface coating capabilities with investments in new machines.

Completion of restructuring exercise

On 9 July 2014, the Company announced that its wholly owned subsidiary, Miyoshi Precision (Malaysia) Sdn. Bhd. has entered into a sale and purchase agreement to dispose of its non-core asset, a factory cum office building for cash consideration of RM4.7 million. The period stipulated for the completion of the agreement is 6 months from date of agreement of 9 July 2014. As at date of this announcement, the transaction has not been completed.

With the exception of the above, the Group has completed the restructuring exercise with the disposal of non-core assets and strengthened its balance sheet with higher liquidity and total assets ratios, and lower gearing ratios with the repayment of bank borrowings.

New Business

On 14 July 2014, the Company entered into a Memorandum of Understanding in relation to a proposed joint venture with Promise New Energy Development Ltd ("Promise") and the proposed acquisition of shares representing 55% of the entire issued share capital of the joint venture company ("Proposed Transactions"). The Company and Promise intend to enter into a joint venture in relation to the development, manufacture, assembly and sale of electric vehicle project, focusing on light electric vehicles in the PRC. On 13 August 2014, the Company and Promise agreed to extend the deadline to sign the joint venture agreement within 30 days from 13 August 2014.

On 26 August 2014, the Company entered into a Joint Venture Agreement ("JVA") in relation to a proposed joint venture with Promise and the Proposed Transactions.

On 1 September 2014, the Company announced that the First Completion has taken place in accordance with the terms and conditions of the JVA. Following the First Completion, the Company is the holder of 561 Green Galaxy Limited ("GGL") shares and has 5.31% shareholding interest in GGL.

On 15 September 2014, the Company received the approval-in-principle for the listing and quotation of 32,000,000 new ordinary shares in the capital of the Company ("Consideration Shares") to be issued in pursuant to the Proposed Transactions.

As at date of this announcement, the Second Completion in accordance with the terms and conditions of the JVA has not taken place and further announcements will be made by the Company in relation to the Proposed Transactions and the Consideration Shares as and when appropriate.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

Name of Dividend	Final
Dividend Type	Cash
Dividend Rate	0.4 cents per share
Tax Rate	Tax exempt (one-tier) dividend

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

12. If no dividend has been declared/recommended, a statement to that effect.

No dividend has been recommended by the Board.

13. Interested Person Transactions

Name of interested person	Aggregate Value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate Value of all interested person transactions conducted during the financial year under the shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Total	Nil	Nil

Note: There were interested person transactions occurring during the period under the shareholders' mandate but the individual transactions were less than S\$100,000.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

14. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

ANALYSIS BY BUSINESS SEGMENTS	Data Storage		Consumer Electronics		Medical		Automotive & Others		Group	
	2014 S\$'000	2013 S\$'000	2014 S\$'000	2013 S\$'000	2014 S\$'000	2013 S\$'000	2014 S\$'000	2013 S\$'000	2014 S\$'000	2013 S\$'000
Revenue										
External sales	34,341	40,118	28,796	124,225	668	4,487	6,281	21,541	70,086	190,371
Results										
Profit / (loss) from operations	1,514	(2,803)	(366)	(2,949)	144	1,170	(907)	184	385	(4,398)
Interest expense									(337)	(479)
Interest income									170	306
Share of results of associates									136	(51)
Profit / (loss) before tax and non-controlling interests									354	(4,622)
Income tax expense									(334)	(32)
Profit / (loss) after tax									20	(4,654)
Attributable to:										
Owners of the parent									547	(4,904)
Non-controlling interests									(527)	250
									20	(4,654)

ANALYSIS BY GEOGRAPHICAL SEGMENTS	Revenue		Assets		Capital Expenditure	
	2014 S\$'000	2013 S\$'000	2014 S\$'000	2013 S\$'000	2014 S\$'000	2013 S\$'000
Thailand	19,341	24,098	13,056	19,224	1,166	74
Philippines	15,277	10,802	14,231	13,221	1,552	470
Singapore	14,501	117,406	11,760	26,558	696	750
China	13,317	14,773	17,852	20,665	5,325	364
Indonesia	3,138	9,114	-	8,851	-	761
Malaysia	1,350	1,942	3,099	2,972	13	1,458
Germany	998	5,682	-	-	-	-
Japan	295	1,150	-	-	-	-
Others	1,869	5,404	-	-	-	-
Total	70,086	190,371	59,998	91,491	8,752	3,877

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Business Segment - As explained in paragraph 8 above.

16. A breakdown of sales.

Group	2014 S\$'000	2013 S\$'000	Change %
(a) Sales reported for first half year	43,998	108,841	-59.6%
(b) Operating profit/(loss) after tax before deducting non controlling interests reported for first half year	4,331	(2,050)	N.M.
(c) Sales reported for second half year	26,088	81,530	-68.0%
(d) Operating loss after tax before deducting non controlling interests reported for second half year	(4,311)	(2,604)	65.6%

17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Total annual dividend	2014 S\$'000	2013 S\$'000
Ordinary interim dividend, tax exempt (one-tier)	1,472	-
Ordinary final dividend, tax exempt (one-tier)	1,683	-
Special dividend, tax exempt (one-tier)	-	-
Total	3,155	-

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Sin Kwong Wah, Andrew	61	Husband of Pek Yee Chew, substantial shareholder.	CEO, since 1991	Nil

BY ORDER OF THE BOARD

SIN KWONG WAH, ANDREW
CEO

30 October 2014