

Miyoshi Precision Limited

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

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- (1) **SECOND COMPLETION OF THE PROPOSED JOINT VENTURE WITH PROMISE NEW ENERGY DEVELOPMENT LTD AND THE PROPOSED ACQUISITIONS OF SHARES REPRESENTING 55% OF THE ENTIRE ISSUED SHARE CAPITAL OF THE JOINT VENTURE COMPANY**
 - (2) **PROPOSED ALLOTMENT AND ISSUE OF 32,000,000 NEW SHARES IN THE CAPITAL OF THE COMPANY AS PART OF THE CONSIDERATION PURSUANT TO THE PROPOSED ACQUISITIONS**
 - (3) **INCORPORATION OF PRC SUBSIDIARY BY JV COMPANY**
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The Board of Directors of Miyoshi Precision Limited (the “**Company**” and together with its subsidiaries the “**Group**”) refers to:

- (a) its announcement on 14 July 2014 entitled “*Entry into of Memorandum of Understanding in Relation to a Proposed Joint Venture with Promise New Energy Development Ltd and the Proposed Acquisition of Shares Representing 55% of the Entire Issued Share Capital of the Joint Venture Company*”;
- (b) its announcement on 13 August 2014 entitled “*Updates on Memorandum of Understanding in Relation to a Proposed Joint Venture*”;
- (c) its announcement on 26 August 2014 entitled “*(1) Entry into of Joint Venture Agreement in Relation to a Proposed Joint Venture with Promise New Energy Development Ltd and the Proposed Acquisitions of Shares Representing 55% of the Entire Issued Share Capital of the Joint Venture Company; (2) Proposed Allotment and Issue of 32,000,000 New Shares in the Capital of the Company as Part of the Consideration Pursuant to the Proposed Acquisitions*”; and
- (d) its announcement on 1 September 2014 entitled “*Completion of Proposed First Subscription of Shares representing 5.31% of the Entire Issued Share Capital of the Joint Venture Company*”.

(collectively, the “**Earlier Announcements**”). Unless otherwise defined, the capitalized words and phrases used herein shall have the same meaning as ascribed to them in the *Earlier Announcements*.

Completion of the Proposed Acquisition

Further to the Announcements, the Board is pleased to announce that the Second Completion has taken place on 28 November 2014 in accordance with the terms and conditions of the Joint Venture Agreement.

Following the Second Completion:

- (a) the Company has allotted and issued 32,000,000 Consideration Shares in the Company to Yip Chun Kwan, Cheang Chee Ming, Lim Lee Eng and Tao Hong Ming, being such persons nominated by the JV Partner to be the holders of the Consideration Shares, in the following manner:

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Name of Individual	Number of Consideration Shares to be Issued
Yip Chun Kwan	10,000,000
Cheang Chee Ming	8,000,000
Lim Lee Eng	8,000,000
Tao Hong Ming	6,000,000

in satisfaction of the consideration for the Proposed Acquisition resulting in the Company holding 55% of the issued share capital of the JV Company following the Second Completion; and

- (b) Green Galaxy Limited is now a subsidiary of the Company.

Listing of the Consideration Shares

The Consideration Shares are expected to be listed and quoted on the Main Board on 3 December 2014.

The Consideration Shares, when allotted and issued, will rank *pari passu* in all respects with the then existing issued Shares. Following the allotment and issuance of the Consideration Shares, the total number of issued Shares of the Company has increased from 420,669,490 Shares to 452,669,490 Shares.

Incorporation of PRC Subsidiary by JV Company

A Condition Precedent under the JVA is the incorporation of a PRC Subsidiary by the JV Company. The JV Company had on 10 October 2014 incorporated Green Galaxy (Jiangxi) Limited in Yingtan, Jiangxi, PRC. The registered capital of the PRC Subsidiary is HK\$40 million (approximately S\$6.7 million).

The Group's contribution to the registered capital of the PRC Subsidiary will be funded by internal resources of the Group and bank borrowings, and is not expected to have any material impact on the earnings per share or net tangible asset of the Group for the year ending 31 August 2015.

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None of the Directors or controlling shareholders of the Company (other than in their capacity as Directors or shareholders of the Company) has any interest, direct or indirect, in the PRC Subsidiary.

BY ORDER OF THE BOARD

Andrew Sin Kwong Wah
Chief Executive Officer
28 November 2014