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For Immediate Release

Miyoshi Precision Limited revs up entry into sale and manufacture of light electric vehicles in China as it ups equity stake from 5.13% to 55% in joint venture company

Singapore, 4 December 2014 –Miyoshi Precision Limited (“Miyoshi” or “The Group”) has stepped up its diversification into the manufacture and sale of light electric vehicles (LEV) in China as it increased its equity ownership from 5.13% to 55% in a newly formed joint venture company, Green Galaxy Limited. Together with their JV partner, Hongkong-based Promise New Energy Development Limited, the new JV will focus its efforts in Yingtan in Jiangxi Province, China. Since establishing its factory operations and subsequently opening its sales showroom in November this year, Green Galaxy has secured its maiden round of sales.

POTENTIAL NEW GROWTH DRIVER

Mr Andrew Sin, Miyoshi Precision Limited Chief Executive Officer, said, “We carefully deliberated in weighing this new venture in order to identify a new growth catalyst that will bring sustainable and compelling returns to our shareholders.

“At the same time, we envisage to engage ourselves in a business that has positive ramifications on the environment as well as one that could raise the quality of life of our customers,” he added.

The light electric vehicle is a compact two or four-seater automotive that runs on rechargeable battery. It can reach up to a maximum speed of 60 km/h over a distance of between 120 and 200 km. Its low running cost of approximately USD \$0.01/ km presents itself as an affordable mode of motor transport.



The newly minted “**Green Galaxy**” light electric vehicle; seen here is the Nebula model; one of three models launched



Opening Ceremony of "Green Galaxy" Car Sales Showroom in Yingtan, Jiangxi Province

Mr Sin commented, "The sheer size of the China market makes for a compelling growth proposition." Jiangxi Province - where Yingtan is located – has a population of 45 million people.

Due to its relative affordability, the LEV is suitable as a form of semi-urban transportation for Tier 3 and 4 cities in China. It could also be considered for motorists who are upgrading from electric scooters or as a first or second family car. On the public service front, it is already used as police patrol cars and postal delivery vehicles in some cities of China.

STRONG DEMAND FOR AFFORDABLE MOTOR TRANSPORT IN CHINA

Mr Sin said, "There is strong demand for cheaper alternative modes of transport such as the LEV in China's emerging cities. The Chinese Government's proactive push for green technology and energy self-sufficiency has also contributed to the nascent growth of the LEV where it has gained traction in Shandong Province.

"The LEV business would allow Miyoshi to interact directly with its end-customers and would enable the Group to build its own brand equity leading to better margins and stronger shareholder returns," Mr Sin concluded.

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About Miyoshi Precision Limited

Established in 1987 and subsequently listed on the SGX Main Board in September 2000, Miyoshi Precision 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. 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.

<http://www.miyoshi.biz/>

About Promise New Energy Development Limited

Promise New Energy Development Limited is comprised of a team of professionals with strong grounding in business development and system integrating capabilities. Located in the Hong Kong Science Park – a hub of science and technology, the company's goal is to develop and promote safety and environment-friendly battery products through innovative and practical methodology. We form international alliances with different partners in the entire supply chain for new energy battery products including material suppliers, battery cell makers, battery module makers, BMS designers, etc. We design, integrate and market products that are relevant to battery systems.

<http://www.promiseeng.com/index.html>

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