

Miyoshi Precision Limited

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

COMPLETION OF PROPOSED FIRST SUBSCRIPTION OF SHARES REPRESENTING 5.31% OF THE ENTIRE ISSUED SHARE CAPITAL OF THE JOINT VENTURE COMPANY

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*”; and
- (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*”

(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.

The Board is pleased to announce that the First Completion has taken place on 1 September 2014 in accordance with the terms and conditions of the Joint Venture Agreement.

Following the First Completion, the Company is the holder of 561 GGL Shares and has 5.31% shareholding interest in the JV Company.

The Board will make the necessary announcements and keep shareholders informed of any developments.

BY ORDER OF THE BOARD

Andrew Sin Kwong Wah
Chief Executive Officer
1 September 2014