



MIYOSHI LIMITED
No.5 Second Chin Bee Road
Singapore 618772
Tel: 6265 5221 Fax: 6265 2058
Web: www.miyoshi.biz
Email: info@sg.miyoshi.biz

FOR IMMEDIATE RELEASE

Miyoshi Limited inks MOU to form joint venture with China-based Core Power (Fujian) Electric Co., Ltd to pave the way for larger presence in light electric vehicle market in vast Chinese hinterland

Singapore, 5 October 2015 – SGX Mainboard-listed Miyoshi Limited (“Miyoshi” or “The Group”) has chalked up further strides in its nascent light electric vehicle (LEV) business with the signing of the Memorandum of Understanding with China-based Core Power (Fujian) Electric Co., Ltd for an investment in a joint venture company – registered as Core Power (Fujian) New Energy Automobile Co., Ltd – that would fortify their combined presence and competitiveness in the expansive Chinese hinterland.

Under the terms of the MOU, Miyoshi has the option to acquire up to 49% of the entire issued share capital of the JV company. It was established in the People’s Republic of China in 2013 and is a subsidiary of the Core Power Group, located in Puling Automobile Industrial Park, Yongan City, Fujian Province.

Mr Andrew Sin, Miyoshi’s Chief Executive Officer, said, “Over the past one year, our maiden entry into the LEV business has undergone a rapid process of evolution. From building our own brand value through the launch of our proprietary marquee to the development of a dynamic sales team that have since penetrated three provinces in China – namely, Henan, Jiangsu and Shandong, our LEV venture is on the cusp of a critical trajectory to incorporate the production element of the automobile supply chain.”

“This will be made possible through our partnership with Core Power that has a sprawling LEV production facility in the Fujian Province,” 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.

Mr Sin added, "We look at the LEV as the product of the future that will play a pivotal role in catapulting China as a trailblazer in the electric vehicle industry.

"The sheer statistic of the mainland's staggering population who clamours for an efficient yet economical means of motor transport and the strong government support and commitment to offer an environmentally-friendly solution bodes extremely well for the future development of the LEV," Mr Sin concluded.

- ends -

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.

For more information, please contact:

Eruwin Sudirman

NRA Capital Pte Ltd

Tel : (65) 6236 6878

Fax : (65) 6222 0093

Email : eruwin.sudirman@nracapital.com