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FOR IMMEDIATE RELEASE

**Miyoshi Limited extends return to profitability in 1QFY2016
with \$0.3 million net earnings on revenue of \$11.8 million**

Singapore, 11 January 2016 – SGX Mainboard-listed Miyoshi Limited’s (“Miyoshi” or “The Group”) continues its return to profitability with net earnings of \$0.3 million in 1QFY2016 from a net loss of \$1.0 million a year earlier, boosted by a more measured cost management regime. Group revenue, however, eased by 13.4% from \$13.7 million to \$11.8 million mainly due to softer orders from the hard-disk drive sector that has seen an industry consolidation.

3M comparison – 1Q2016 vs 1Q2015

(S\$)	1Q2016	1Q2015 (Restated)	% Change
Revenue	11.8 mil	13.7 mil	(13.4)
Profit Before Tax	0.4 mil	(0.9 mil)	N.M.
Net Profit/ (Loss)	0.3 mil	(1.0 mil)	N.M.
Earnings/ (Loss) per share	0.09 cents	(0.17 cents)	N.M.
Weighted average number of shares in issue	452,669,490	421,372,787	7.4

Mr Andrew Sin, Miyoshi’s Chief Executive Officer, said, “The new financial year has brought on some encouraging indicators. Our focus on improving productivity has yielded positive results.

“Rental income from our investment properties in the Philippines and Malaysia have also contributed to the Group’s profitability,” Mr Sin added.

Net cash from operating activities rebounded from a cash outflow of \$1.9 million to a cash inflow of \$1.1 million contributing to an overall cash tally of \$6.1 million after taking into account net cash used in investing activities of \$1.3 million – of which \$1.2 million was used for capital expenditure – and \$0.3 million was used to repay bank loans.

Earnings per share jumped from a loss position of 0.17 cents to profitable territory of 0.09 cents while net asset value per share increased from 12.11 cents to 12.22 cents.

Mr Sin, however, cautioned that the operating landscape remains challenging in light of the current fluid macro-economic conditions and the somewhat sluggish demand weighing on the manufacturing sector.

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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.

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