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Miyoshi acquires \$4.9 million Thai metal stamping plant

Total investment including additional machinery is close to \$6 million

Singapore, 31 January 2005 – Metal stamping specialist and SGX Mainboard-listed Miyoshi Precision Limited (“Miyoshi” or “The Group”), today announced it's 80 % owned subsidiary, Miyoshi Hi-Tech Co., Ltd has bought over a \$4.88 million metal stamping manufacturing facility in Ayuttaya, North of Bangkok, Thailand to further increase its production capacity for the consumer electronics, data storage and automotive sectors in Thailand.

Mr. Andrew Sin, Miyoshi's Chief Executive Officer said the acquisition would allow the company to grow further into the fast-growing Thai market and to continue strengthening Miyoshi's regional business ring that includes Singapore, Thailand, Malaysia, Philippines, China, Indonesia and its strategic partner in Japan. Singapore is Miyoshi's regional HQ.

Mr Sin said, “With increased demand from our MNC customers based in Thailand, there's an acute need to correspondingly expand our production capacities and capabilities to meet their needs. Our existing plant was becoming saturated and there was a need to increase capacity and space for incoming jobs.” Miyoshi presently supplies to Hitachi GST, Fujitsu, Oki Data and Thai Seat Belt (TSB) among others in Thailand.

“The kingdom is fast developing into the automotive hub and electronics manufacturing center of Asia, and we would like to be constantly ready to partake in this robust growth. We expect the new facility to contribute to more than half of our Thai operations in the near future,” he added.

The plant purchase was funded through a combination of internal cash reserves and bank borrowing. The plant, which has a land area of 10,000 square meters, and a built-up area of 6,000 square meters, has commenced full operations and currently employs 90 staff, to be increased to 150 by year-end. With this latest addition to its stable of manufacturing facilities, Miyoshi now has two factories in Thailand and a total of seven factories regionally.

Thailand is now the company's third biggest revenue earner, growing by about 92% in financial year 2004 and is expected to show strong growth and revenue contribution this financial year. This year, the company made inroads into supplying to Fujitsu, slated for production in FY2005 and continued to secure new projects with major Japanese and US customers.

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About Miyoshi

Miyoshi Precision Limited is an integrated engineering corporation with strong capabilities supporting the data storage, consumer electronics and automotive industries. It offers design, prototype, tooling, stamping, plastic moulding and value added assembly services. Miyoshi's design and fabrication of multi stage progressive tools which are used in automated stamping processes enable Miyoshi to achieve higher precision, better consistency, higher capacity and more cost competitive manufacturing of metal stamping products. The Group was incorporated in 1987 and listed on the SGX Main Board on 1 September 2000. Miyoshi has plants in Singapore, Thailand, Malaysia, Philippines, Wuxi China and Indonesia. Major customers include Hitachi GST, Fujitsu, Hewlett Packard, Flextronics, Venture, Panasonic and Sony.

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