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Miyoshi Precision Limited 1HFY2006 net profit rebounds from \$0.7 million to \$3.8 million as revenue climbs 40% to \$66.1 million

- **Cash and cash equivalents vaulted to \$13.4 million from \$2.3 million due to robust net operating cash flow**
- **All round growth in all three key business segments – Data Storage, Consumer Electronics, Automotive and Others**

Singapore, 11 April 2006 – Stamped precision metal parts specialist and SGX Mainboard-listed Miyoshi Precision Limited (“Miyoshi” or “The Group”), announced that its net profit for the first half of FY2006 rose to \$3.8 million, from \$0.7 million a year ago, backed by revenue growth of 40.0% from \$47.2 million to \$66.1 million.

Cash and cash equivalents vaulted to \$13.4 million from \$2.3 million last year as a result of robust net operating cash flow that rebounded to \$11.0 million from negative \$2.9 million, due to higher business volume and better working capital management. Earnings per share surged from 0.24 cents to 1.38 cents.

Financial Snapshot

	1HFY2006	1HFY2005	% Change
Turnover	\$66.1 million	\$47.2 million	40%
Profit before tax	\$4.5 million	\$0.6 million	650%
Net profit attributable to shareholders of the Company	\$3.8 million	\$0.7 million	443%
EPS	1.38 cents	0.24 cents	475%

Mr Andrew Sin, Miyoshi’s Chief Executive Officer said, “The better performance has been a result of our ability to leverage on our Regional Business Ring Strategy and fully maximized its benefits. We saw substantial increase in business activities in Thailand and China where the production costs are relatively lower.

"Additionally, our three key business segments experienced growth and our bottom line is further boosted by the general stabilizing of raw material prices," he added.

Revenue from Data Storage – the Group's largest revenue contributor - increased by 104.3% to \$31.2 million, from \$15.3 million previously, buoyed by stronger demand, while Consumer Electronics saw an increase of sales of 7% from \$25.6 million to \$27.4 million. Automotive and Others Segment continued to grow in strength, posting sales increase of 18.3% to \$7.5 million, from \$6.4 million.

Despite the encouraging improvement in performance, the Group continues to adopt a prudent approach. Mr Sin added, "We expect the market environment and operating conditions to remain competitive and challenging. Any unanticipated surge in raw material cost could have an impact on the Group's profitability."

The Group, he said, will continue to meet the needs of its customers that are increasingly outsourcing into this region as well those that are relocating or expanding their manufacturing operations within Asia.

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About Miyoshi

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 Consumer Electronics, Data Storage and Automotive Industries, our Regional Business Ring revolves around our headquarter in Singapore and manufacturing plants in Singapore, Malaysia, Indonesia, 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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