

**BONUS DIVIDEND AND RIGHTS ISSUE
RESULTS OF THE RIGHTS ISSUE
ALLOTMENT OF RIGHTS SHARES
REFUND AND PAYMENT**

Unless otherwise defined, all terms used herein bear the same meaning as in the Offer Information Statement of the Company dated 16 April 2007.

1. RESULTS OF RIGHTS ISSUE

1.1 Level of Subscription

Miyoshi Precision Limited (the "**Company**") refers to the renounceable non-underwritten rights issue (the "**Rights Issue**") of up to 141,173,830 new Shares (the "**Rights Shares**"), at an issue price of S\$0.10 for each Rights Share (the "**Issue Price**"), on the basis of one (1) Rights Share for every two (2) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded, and availability of option to elect to utilise the Net Bonus Dividend to subscribe for the Rights Shares.

The board of directors of the Company is pleased to announce that, as at the close of the Rights Issue on 10 May 2007, valid acceptances and excess applications for a total of 234,920,124 Right Shares, representing approximately 167.8% of the total number of Rights Shares under the Rights Issue, were received.

Details of the valid acceptances and excess applications for Rights Shares received are as follows:

- (a) valid acceptances were received for a total of 137,771,532 Rights Shares, representing approximately 98.4% of the total number of Rights Shares under the Rights Issue; and
- (b) excess applications were received for a total of 97,148,592 Rights Shares, representing approximately 69.4% of the total number of Rights Shares under the Rights Issue ("**Excess Applications**").

1.2 Allocation of Rights Shares for Excess Applications

The Company wishes to announce that the balance of 2,257,298 Rights Shares which were not subscribed, were allocated to satisfy the Excess Applications. In compliance with its obligations under the SGX-ST Listing Manual, the Company had, in the allotment of excess Rights Shares, given preference to Shareholders for the rounding of odd lots, and Directors and Substantial Shareholders ranked last in priority.

2. ALLOTMENT OF RIGHTS SHARES

CDP will send to Depositors with valid acceptances and successful applications of excess Rights Shares by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with CDP, a notification of the number of Rights Shares that have been allotted to their Securities Accounts, on or about 25 May 2007. In the case of Scripholders with valid

acceptances and successful applications of excess Rights Shares, share certificates representing such number of Rights Shares will be sent by registered post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar, on or about 24 May 2007.

3. REFUND AND PAYMENT

Where any acceptance for Rights Shares and/or Excess Application is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom by:

- (a) ordinary post, and in the case of a refund, by means of a crossed cheque drawn on a bank in Singapore (where the acceptance and/or application is through CDP or the Share Registrar) on or about 25 May 2007, at their own risk, to their mailing addresses in Singapore as maintained with CDP or the Share Registrar; or
- (b) crediting their bank accounts with the relevant Participating Banks (where acceptance and/or application is through Electronic Application) on or about 25 May 2007, at their own risk, the receipt by such bank being a good discharge to the Company and CDP of their obligations.

The net proceeds from the sale of provisional allotments of Rights Shares, which would otherwise have been provisionally allotted to Foreign Shareholders, on the SGX-ST will be paid to such Foreign Shareholders after deduction of all expenses therefrom by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post on or about 25 May 2007, at their own risk, to relevant addresses as maintained with CDP or the Share Registrar.

In respect of an Entitled Depositor whose Net Bonus Dividend has not been fully utilised to subscribe for the Rights Shares, the unutilised Net Bonus Dividend will be paid to such Entitled Depositor by any one or a combination of the following:

- (a) crediting his bank account via CDP's Direct Crediting Service (where details of such bank account have been provided to CDP) on or about 29 May 2007, at his own risk; or
- (b) by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post on or about 29 May 2007, at his own risk, to his mailing address as maintained with CDP.

In respect of an Entitled Scripholder whose Net Bonus Dividend has not been fully utilised to subscribe for the Rights Shares, the unutilised Net Bonus Dividend will be paid to such Entitled Scripholder by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post on or about 29 May 2007, at his own risk, to his mailing address as maintained with the Share Registrar.

In respect of a Foreign Shareholder, his Net Bonus Dividend will be paid to him by any one or a combination of the following:

- (a) crediting his bank account via CDP's Direct Crediting Service (where details of such bank account have been provided to CDP) on or about 29 May 2007, at his own risk; or
- (b) by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post on or about 29 May 2007, at his own risk, to relevant address as maintained with CDP or the Share Registrar.

4. CLOSING AND LISTING

4.1 Closing

The Company expects that 140,028,830 Rights Shares shall be issued pursuant to the Rights Issue on or about 24 May 2007.

4.2 Listing and Quotation

The Company further expects that the Rights Shares will be listed and quoted on the Official List of the SGX-ST with effect from 9.00 a.m. on or about 25 May 2007.

BY ORDER OF THE BOARD

Tan San-Ju
Company Secretary
21 May 2007