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Miyoshi Precision Limited 1HFY2010 net earnings more than double to \$6.5 million as revenue rises by 47.8% to \$75.6 million

Singapore, 13 April 2010 – Leading integrated metal-stamped precision parts specialist Miyoshi Precision Limited (“Miyoshi” or “The Group”) grew its first-half net earnings by more than two-fold from \$2.9 million to \$6.5 million on the back of a 47.8% revenue growth from \$51.1 million to \$75.6 million.

Mr Andrew Sin, Miyoshi’s Chief Executive Officer, said, “Relatively low sales volume and revenue since the second quarter of the preceding financial year had bottomed out by the third quarter.

“Buoyed by improving sentiments, we started to see a mild recovery in the fourth quarter which continued into the first and second quarters of FY2010,” he added.

Financial Highlights

(\$)	1HFY2010	1HFY2009	% Change
Turnover	75.6 mil	51.1 mil	47.8
Profit Before Tax	7.7 mil	3.3 mil	134.4
Net profit attributable to shareholders	6.5 mill	2.9 mil	124.1
EPS	1.56 cents	0.69 cents	126.1

Correspondingly, earnings per share rose by 126.1% from 0.69 cents to 1.56 cents while net asset value per share climbed marginally from 17.75 cents to 18.73 cents.

The Group sustained its trend of generating healthy cash flow from its operations, boosting net cash from operating activities from \$5.8 million to \$8.3 million. Cash and cash equivalents at half-time stood at \$32.1 million.

FY2010 saw the consolidation of Giken Sakata's (S) Limited ("Giken"), listed on SGX-Catalist, results into the Group's performance. Miyoshi acquired a controlling interest in Giken in 1QFY2010 under an agreement entered into in FY2008. Giken's consumer electronics products are included in Miyoshi's Consumer Electronics business segment while its microshaft products are included in Automotive, Microshaft & Others (AMO). Its medical products are included in a newly created Medical segment.

On Miyoshi's acquisition of Giken, Mr Sin remarked, "We are quite pleased at how the union has panned out. We see more room for further collaboration in terms of marketing cross-referrals and leveraging on each other's unique capabilities."

Excluding Giken, Group revenue rose by \$0.4 million, or 0.8%. Among the business segments, Data Storage and AMO had grown on stronger external demand. Consumer Electronics and Medical had increased from consolidating Giken's revenue.

Data Storage revenue grew by 17.9% or \$4.7 million as a result of stronger end-customer demand, in line with general industry trends. Consumer Electronics sales increased by \$7.3 million upon consolidation but separately it fell prey to a re-alignment and consolidation by a major customer amongst its contract manufacturers, resulting in lower sales allocations to the Group. AMO sales grew three-fold to \$9.2 million.

The acquisition of Giken's equity shares had also given rise to a one-off gain of \$1.1 million negative goodwill as well as share of Giken's profit amounting to \$0.3 million. Notwithstanding these gains, the Group had bettered its own bottom line due to stronger margins for new Data Storage products, higher value-add from new processes and higher utilization of production capacity.

Mr Sin added, "The outlook to date has been encouraging as we emerge from the economic recession. However, we opt to continue adopting a cautious business outlook as demand from the customer end could still be somewhat uncertain and some risks from the global financial crisis may not have entirely disappeared."

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About Miyoshi Precision Limited

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 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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