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FOR IMMEDIATE RELEASE

Miyoshi Precision Limited Achieves Net Earnings of S\$9.2 million

- Net Earnings of S\$9.2 million on the back of S\$133.3 million in Revenue
- Broad-based growth in all three key business segments – Data Storage, Consumer Electronics and Automotive
- Rewards Shareholders with a 100% increase in dividends (FY06: 0.6 cents vs FY05: 0.3 cents)

Singapore, 26 Oct 2006 – Leading integrated metal-stamped precision parts specialist Miyoshi Precision Limited (“Miyoshi” or “The Group”) is pleased to announce a sterling set of results for the financial year ended 31 August 2006. Net profit jumped 411% from S\$1.8 million to S\$9.2 million. This was achieved on the back of a 28% increase in revenue from S\$104.1 million to S\$133.3 million.

Financial Highlights

	FY2006	FY2005	% Change
Turnover	S\$133.3 million	S\$104.1 million	28
Profit from operations	S\$11.9 million	S\$2.3 million	417
Profit before income tax	S\$11.4 million	S\$2.0 million	470
Net profit attributable to shareholders of the Company	S\$7.9 million	S\$1.6 million	394
Earnings Per Share	2.86 cents	0.58 cents	393
Net Asset Value	16.45 cents	13.75 cents	20

Business Review

The Group achieved revenue growth in all three business segments. Data Storage Business Segment was the star performer with revenue increasing by 59% from S\$42.1 million to S\$66.8 million, boosted by stronger demand from HDD customers. Consumer Electronics Business Segment saw an increase of revenue by 4.0% from S\$51.6 million to S\$53.7 million while Automotive and Others Business Segment continued to grow by 12.2% from S\$11.5 million to S\$12.9 million.

Miyoshi's Chief Executive Officer, Mr Andrew Sin, said, "Besides the substantial growth in our Data Storage Business Segment, our extraordinary performance has been a result of our ability to leverage on our Regional Business Ring. We achieved substantial growth of 50% and 73% to S\$43.3 million (FY2005: S\$28.9 million) and S\$6.9 million (FY2005: S\$4.0 million) in business revenue in Thailand and China respectively. Relocation of production to these regions enables us to be in closer proximity with our customers who have continued their outsourcing efforts in those low cost regions."

Industry Prospects and Future Plans -- The Future Looks Bright

Given the robust growth momentum in the HDD industry, the Group remains positive about the overall industry's growth. While raw materials continue to remain a concern, the Group has stepped up efforts to minimize this impact by increasing the customers' and suppliers' base.

To meet the needs of its customers who have continued their outsourcing effort as well as relocating or expanding their manufacturing facilities within the region, Miyoshi will continue to capitalise on its Regional Business Ring set-up. By leveraging on this strategy, the Group has recently secured new programs in the HDD industries and will continue to be on the lookout for more potential customers in diverse industries

Mr Sin added, "We see no sign of slowing down in demand for hard disk drive going forward, besides taking advantage of the continual outsourcing play through our Regional Business Ring strategy, we will also invest in R&D to fuel for future breakthroughs. Barring any unforeseen circumstances, we remain positive about Miyoshi's prospects in the next 12 months."

Enhancing Shareholders' value – Dividends Goodies

In conjunction with its good performance, Miyoshi is declaring a first and final dividend of 0.4 cent per share and a special dividend of 0.2 cent per share. This represents a dividend yield of 3.1% based on the closing price of S\$0.195 on Wednesday, 25th October 2006.

Mr Sin concluded, " The directors and management of Miyoshi would like to take this opportunity to thank all our shareholders, customers and business associates for their confidence and faith in Miyoshi and we look forward to enhancing the value of your investment and trust in Miyoshi. "

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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 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 capitalise on the opportunities in the region.

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