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**FOR IMMEDIATE RELEASE**

**Miyoshi Precision Limited posts \$2.8 million net earnings  
on revenue of \$51.1 million for 1HFY09**

**Singapore, 13 April 2009** – Leading integrated metal-stamped precision parts specialist Miyoshi Precision Limited (“Miyoshi” or “The Group”) net profit for the first half of FY2009 eased by 52.7%, from \$5.9 million to \$2.8 million as Group sales, affected by the slowing world economy and weakening consumer sentiments, slid by 30.2% from \$73.3 million to \$51.1 million.

The company had in its full-year announcement six months earlier, forewarned that uncertainties in the general economic conditions could pose as a major source of concern that could affect customer demand.

Mr Andrew Sin, Miyoshi’s Chief Executive Officer, cautioned, “We expect market conditions to remain challenging, and any recovery will continue to depend heavily on the state of the wider financial and economic environment”.

“As such we maintain a cautious outlook for the next 12 months,” Mr Sin added.

**Financial Highlights**

<b>(\$)</b>	<b>1HFY09</b>	<b>1HFY08</b>	<b>% Change</b>
<b>Turnover</b>	51.1 mil	73.3 mil	(30.2)
<b>Profit Before Tax</b>	3.3 mil	6.8 mil	(52.4)
<b>Profit After Tax</b>	2.8 mil	5.9 mil	(52.7)
<b>Profit attributable to shareholders</b>	2.9 mil	5.3 mil	(44.8)
<b>EPS</b>	0.70 cents	1.26 cents	(44.4)

Revenue from the Data Storage and Automotive & Others business segments fell by 46.3% and 21.4% respectively while Consumer Electronics sales grew by 7.3%. The ripple effects of the current global financial crisis had a significant impact on Miyoshi's shipment volumes, particularly in the second quarter. Average selling prices have however, remained constant as compared to last year.

The company's cash position remained firm. Cash increased from \$25.8 million to \$28.0 million. \$5.8 million cash was generated from operating activities.

In line with the Group's consistent efforts to strengthen its Regional Business Ring Strategy, \$4.1 million was used in investment activities, mainly for production machinery in its Thailand, Philippines and Malaysia operations as well as adding new factory space and upgrading existing ones in the Philippines and China. \$2.1 million cash was used to reduce bank borrowings.

The Group also funded its acquisition of a 27.64% equity stake in SGX-listed Giken Sakata (S) Limited with its own cash reserves. The investment in Giken has since yielded returns. Miyoshi's profit for 1HFY09 included a \$0.42 million equity share of Giken's profit, representing a new income stream for the Group.

Mr Sin said, "Despite the current lackluster macro business and economic atmosphere, the Group will continue to maintain its vigilance on preserving shareholder value by evaluating new business opportunities that are able to diversify and expand our revenue base. This will be guided, as has always been the practice, by a prudent business approach which includes a strict cost management regime."

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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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