

WORLD PRECISION MACHINERY LIMITED

(Company Registration Number: 200409453N)

FOR IMMEDIATE RELEASE**World Precision Machinery reports earnings of RMB10.0 million for 1Q2015**

- 1Q2015 revenue declined 43.5% to RMB132.7 million, due to lower sales and lower average selling prices of stamping machines
- Marginal decline in gross profit margin to 30.4% due to increase in overhead cost and lower average selling prices of stamping machines
- The Group will continue to enhance its technical capabilities through research and development

SINGAPORE, 29 April 2015 –SGX Mainboard-listed World Precision Machinery Limited (“World Precision” and together with its subsidiaries, the “Group”) (“沃得精机有限公司”), a manufacturer of precision stamping equipment in China, reported a turnover of RMB132.7 million and a net profit of RMB10.0 million for first quarter ended 31 March 2015 (“1Q2015”).

The Group’s overall sales dropped 43.5% largely due to the decrease in sales volume and lower average selling price of stamping machines. Sales of the conventional stamping machines and the high performance and high tonnage stamping machines (“HPHT”) decreased by 30.3% and 49.2% respectively compared to 1Q2014.

Financial Highlight

RMB 'Million	1QFY2015	1QFY2014	% Chg
Revenue	132.7	234.8	(43.5)
Gross Profit	40.3	73.2	(45.0)
Gross Profit Margin	30.4%	31.2%	(0.8) pp
Net Profit	10.0	28.2	(64.5%)
Net Profit Margin	7.5%	12.0%	(4.5) pp
Diluted EPS* (RMB)	0.03	0.07	-

pp: percentage points

*Calculated based on the weighted average number of 400,000,000 ordinary shares in 1Q2015 and 1Q2014.

In tandem with the decrease in turnover, the gross profit for 1Q2015 decreased 45.0% yoy to RMB40.3 million from RMB73.2 million for 1Q2014 as the gross profit margin decreased by 0.8 percentage point to 30.4% for 1Q2015. In terms of the breakdown, gross profit margin for conventional stamping machines decreased by 3.9% to 24.6% while that for HPHT stamping machines increased by 0.6% to 31.8% for 1Q2015. The overall decrease in the gross profit margin was attributed to the downward revision of average selling prices of stamping machines and the increased overhead costs as a result of decrease in production of conventional stamping machines.

In line with the decreased turnover, the Group's distribution and selling expenses decreased by 41.3% to RMB9.2 million for 1Q2015 from RMB15.7 million for 1Q2014. This decrease was mainly due to a decrease in sales commission payable to sales personnel.

The Group's administrative expenses decreased by 24.0% to RMB14.6 million compared to RMB19.2 million for 1Q2014. The decrease was mainly due to a decrease in research and development costs for stamping machines which was partially offset by an increase in staff related costs.

For 1Q2015, the Group's finance expenses recorded an increase of 240.8% to RMB4.6 million from RMB1.3 million for 1Q2014 as there was no capitalisation of interest expenses of the Shenyang plant since it started its trial production in 2Q2014 and the payment of interest for early redemption of bill receivables.

The Group's tax expenses decreased by 55.0% in tandem with the decrease in profit before tax. Three of the Group's subsidiaries have been regarded as High-Tech Enterprises and therefore enjoyed a preferential income tax rate of 15%.

Outlook

The business environment in China remains challenging as the slowdown of China's economy continued in the first quarter of 2015. The growth of China's GDP slid to 7 percent for the first quarter which hit a six-year low.

Mr. Wu Yufang (吴玉芳), the Chief Executive Officer said, **“2015 is expected be a challenging year for the Chinese machinery industry, mainly due to the slowdown in domestic economy and weak exports for China-made products. However, the domestic consumption is expected to grow as China’s economy is shifting from export-led growth towards greater reliance on consumption. The Group will continue to improve its technical capabilities to launch higher value added stamping machines as the demand for higher-technology products rises from the automotive and white goods industry.”**

The Group will tread on cautiously as China’s industrial output statistics have yet to indicate a clear long-term trend.

The Group’s order book as at 25 April stood at RMB61.8 million.

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About World Precision Machinery Limited

Based in Danyang City, Jiangsu Province, China, World Precision Machinery Limited (“World Precision” and together with its subsidiaries, the “Group”) is a manufacturer of stamping machines and related components. The Group manufactures both standard and customised stamping machines to suit the needs of a myriad of industries, including automotive, electronics and white goods.

With its vertically integrated operations, customers are assured of quality products and timely reactions to changes in their demands. World Precision has established sales network and service centre in large- and medium-sized cities across the PRC and products are exported to Southeast Asia, Europe, South America and South Africa.

World Precision currently manufactures around two hundred models of stamping machines which are classified into more than 20 product series. Its stamping machines are primarily marketed under the “World” trademark, divided into Conventional, High Performance and High Tonnage stamping machines.

Its latest range of products includes bending, cutting and CNC punching machines. Its products have been recognised in 2009 as “Jiangsu Trustworthy Quality Products”, while its subsidiary – World Precise Machinery (China) Co., Ltd has been awarded “Trustworthy to

customers for 2009” by Danyang Consumer Association. It was awarded the ISO 9001:2000 for its quality management efforts since 2003.

For more information please refer to <http://wpmlimited.com/>

Issued for and on behalf of World Precision Machinery Limited

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沃得精机有限公司

(Company Registration Number: 200409453N)

即时公告

沃得精机 1Q2015 净利达到 至人民币 1,001 万元

- 1Q2015 销售额下降 43.5%至人民币 1.327 亿元，源于冲压机销量和平均销售价格的下降
- 毛利率因制造费用的增加以及平均销售价格的降低而下降至 30.4%
- 集团将会继续通过加大研发力度来提升自身技术实力

新加坡，2014 年 4 月 29 日 - 新交所主板上市公司沃得精机有限公司（“沃得”及其子公司，或“集团”），中国精密冲压机械制造商，公告集团截至 2015 年 3 月 31 日止的三个月（“1Q2015”）的营业额为 1.327 余元人民币，同时净利润为 1,001 万人民币。

集团于 1Q2015 的营收同比下降了 43.5%，主要是因冲压机销售量和平均销售价格的下降，其中，传统冲压机和高性能高吨位冲压机在第一季度分别同比下降了 30.3%和 49.2%。

财务摘要

人民币（百万）	1QFY2015	1QFY2014	% Chg
营业额	132.7	234.8	(43.5)
毛利	40.3	73.2	(45.0)
毛利率 (%)	30.4%	31.2%	(0.8) pp
净利	10.0	28.2	(64.5%)
净利率 (%)	7.5%	12.0%	(4.5) pp
稀释后每股收益* (RMB)	0.03	0.07	-

pp: 百分点

*据 1Q2014 和 1Q2013 财年的加权平均股数计算，400,000,000 股普通股。

随着营收的下降，集团于 1Q2015 的毛利也从 1Q2014 的 7,324 万元人民币同比下滑了 45.0% 至人民币 4,027 万元，而毛利率也随着降低了 0.8 个百分点至 30.4%。其中，普通冲压机的毛利率同比下降了 3.9%至 24.6%，然而高性能高吨位冲压机的毛利率同比增加 0.6%至 31.8%。毛利率的整体下降主要源于平均销售价格的下降和传统冲床产量减少而导致制造费用的增加。

随着营收的减少，营业费用从 1Q2014 的 1,574 万元同比减少了 41.3%至人民币 924 万元。此项费用的减少主要是由于员工佣金开支的减少。

管理费用同比下降了 24.0%，由 1,915 万元降至 1,457 元。该项费用的减少主要是冲压机研发成本的降低部分抵消员工相关的费用的增加。

第一季度的财务费用同比增长了 240.8%至人民币 456 万元。这是由于沈阳工厂产生的利息支出没有进行资本化因为自 2Q2014 起沈阳工厂已开始试产，另一部分源于对应收票据提前兑现所产生的利息支出。

本集团的税收支出下降了 55.0%，与税前利润下降一致。三家本集团附属公司都被视为高新技术企业，因而享受优惠所得税率 15%。

前景展望

中国的经济环境在 2015 年持续充满挑战，2015 年第一季度中国经济增速依旧缓慢。第一季度国内生产总值增速达到六年来最低值 7%。

首席执行官，吴玉芳先生对此评论，“**2015 年对于机械制造业来说将是挑战重重，源于国内经济放缓以及出口的下降。然而，中国的经济模式正在从出口拉动型转为主要依赖于消费拉动，从而我们可以预见未来商品消费的增长。因此，本集团将会持续注重研发，提高技术并且计划推出高附加值冲压机，从而满足汽车产业和白色物品市场对高科技产品不断增长的需求。**”

从现有统计数据来看，中国的工业产值仍没有显示一个明朗的长期趋势，所以本集团会谨慎策划未来的商业计划。

截至 2014 年 4 月 25 日，本集团的未发货订单已达人民币 6,180 万元。

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关于沃得精机有限公司

沃得精机有限公司（“沃得”，及其子公司“集团”）位于中国江苏省丹阳市，是一家冲床及相关部件制造商。集团生产标准化和定制化冲床，以适应许多行业的需求，包括汽车、电子和白色家电。

集团拥有的垂直综合业务运作，使客户确保能根据他们需求的变化，获得优质产品和及时的反应。沃得已经在中国许多大中型城市建立了销售网络和服务中心，产品甚至出口至东南亚，欧洲，南美和南非。

沃得目前生产 20 多个系列，大约 200 种类型的冲床。它的冲床主要以“沃得”商标进行销售，可分为传统型、高性能型和大吨位型。

其最新系列的产品包括弯曲、切割和数控冲床。产品被评为“2009 年江苏质量信得过产品”。子公司沃得精机（中国）有限公司获丹阳消费者协会“2009 年客户信赖奖”。从 2003 年起，获得 ISO9001：2000 质量管理认证。

更多信息，请登陆 <http://wpmlimited.com>

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