

WORLD PRECISION MACHINERY LIMITED
 (Company Registration Number: 200409453N)

FOR IMMEDIATE RELEASE

World Precision Machinery reports stable earnings of RMB108.0 million for FY2014

- “ **Net profit attributable to shareholders increased 6.9% yoy on the back of a revenue of RMB864.3 million for FY2014**
- “ **Proposed final dividend of RMB0.10 per share in addition to an interim dividend of RMB0.10 per share with a total dividend payout ratio of 74%**
- “ **Group to continue its research and development efforts to further capture growing automobile and smart home appliance market**

SINGAPORE, 28 February 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 the PRC, today posted a turnover of RMB864.3 million and a net profit of RMB108.0 million attributable to equity holders for the full year ended 31 December 2014 (FY2014+).

The Group continues to deliver stable sales, profit margins and net profits despite the slowing economy growth in China. GDP growth for FY2014 fell short of the 7.5 targeted by the Chinese government. However amidst the challenging environment, the Group remains committed to reward shareholders through the payment of dividend.

Financial Highlights

RMB 'Million	FY2014	FY2013	% Chg
Revenue	864.3	814.6	6.1%
Gross Profit	267.2	259.0	3.2%
Gross Profit Margin	30.9%	31.8%	(0.9) pp
Net Profit	108.0	100.9	7.0%
Net Profit Margin	12.5%	12.4%	0.1 pp
Diluted EPS* (RMB)	0.27	0.25	8.0%

pp: percentage points

*Calculated based on the weighted average number of 400,000,000 ordinary shares in FY2014 and FY2013.

Overall revenue of the Group increased by 6.1% to RMB864.3 million with an increase in sales of high performance and high tonnage (HPHT) stamping machines offsetting the a decrease in sales for conventional stamping machines. Gross profit of the Group grew 3.2% to RMB267.2 million, in tandem with its revenue. Its gross profit margin, however, decreased 0.9 pp from 30.9% due to a downward revision in average selling prices of stamping machines. This is partially offset by a decrease in overhead cost as a result of increase in production for HPHT stamping machines.

Sales, distribution and selling expenses decreased by 3.9% yoy to RMB56.7 million mainly due to a decrease in warranty services expense, though offset by an increase in sales commission payable to sales personnel. Administrative expenses decreased by 4.0% yoy to RMB66.6 million mainly due to the disposal of a subsidiary, Shanghai Shangduan Press Co., Ltd in FY2013.

The Group's other income decreased by RMB9.4 million to RMB9.2 million due to a decrease in interest income and government subsidies, which is partially offset by an increase in rental income from a related party, and gain on disposal of Shanghai Shangduan Press Co., Ltd in FY2013.

On the other hand, the Group's depreciation and amortisation expenses increased 9.2% to RMB 58.4 million due to additional depreciation charges incurred by World Precision Machinery (Shenyang) Co., Ltd. since its production in 2Q2014. The Group's net other expenses decreased by 33.2% to RMB6.4 million mainly due to a decrease in foreign exchange loss offset by an increase in allowance for doubtful debts. Finance expenses increased 14.7% to RMB12.1 million mainly due to a decrease in interest expenses relating to the construction of Shenyang plant which had been capitalized, as well as interest paid for early redemption of bill receivables.

Despite the higher revenue and gross profit, the Group's tax expenses decreased by 5.6% due to over provision of income tax in the previous year and decreased in government tax subsidy.

Outlook

Commenting on the China's economy and the Group's growth and future strategies, Mr. Wu Yufang, Chief Executive Office of World Precision Machinery says, **“FY2014 has been a challenging year for us. China's economic growth hit an all time low, missing the government initial target of 7.5% despite various stimulus laid out through out the year. Industrial output continues to fluctuate as overcapacity of industrial goods continues to persist. However, we have managed to maintain a stable growth in face of all these**

challenges, and is able to share our fruit of hardwork with our shareholders in the form of dividend.

We foresee more challenges up ahead in the coming year as uncertainties persists in the slowing Chinese economy. However, we will remain resilient by improving our R&D capabilities as well as by leveraging on the growing automobile and house appliance sector. Smart home appliances have become a rising trend in China. Furthermore, many European countries are gaining an interest in the Chinese smart appliance manufacturing due to lower costs in comparison to that in developed countries. In order to fully capture this growing market, we are constantly improving our product innovation and development to cater to clients who require high-end technology products. We will continue to invest in our R&D capabilities to secure our position as a leader with advance technology among our competitors.”

As at 15 February, the Group's order book stood at RMB49.7 million.

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About World Precision Machinery Limited

Based in Danyang City, Jiangsu Province, PRC, 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.listedcompany.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 **FY2014** 收益稳定，报人民币一亿八 百万元

- 以 **FY2014** 的人民币 **8.643** 亿元销售额为基础，归属于母公司股东的净利润同比增长 **6.9%**
- 除了派发中期股息 **RMB0.10**，提出每股 **RMB0.10** 元的末期股息分红，派息比率为 **74%**
- 集团继续注重提高研发能力，以捕捉汽车智能家电等新兴市场

新加坡，**2014年2月28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**2014年12月31日**止的十二个月（%FY2014+）取得人民币**8.643**亿元的营业额和人民币**1.080**亿元的净利润。

尽管中国的经济发展放缓，本集团维持稳定营业额、净利和毛利净利率。**2014**年的**GDP**增长逊于中国政府预计的**7.5%**。然而本集团在充满挑战的环境中仍致力于通过分配股息以奖励股东。

财务摘要

人民币（百万）	FY2014	FY2013	% Chg
营业额	864.3	814.6	6.1%
毛利	267.2	259.0	3.2%
毛利率 (%)	30.9%	31.8%	(0.9) 百分点
净利	108.0	100.9	7.0%
净利率 (%)	12.5%	12.4%	0.1 百分点
稀释后每股收益* (RMB)	0.27	0.25	8.0%

*根据FY2014和FY2013的400,000,000加权平均股数计算。

本集团整体收入增长了**6.1%**至**RMB8.643**亿元，其中高性能高吨位（%HPHT+）冲压机的销售的增加抵消了传统冲压机的销售下降。本集团毛利同比增长**3.2%**，至**RMB2.672**亿元。然而毛利率却下降**0.9**个百分点，主要由冲压机的平均售价下调所致。然而，平均售价下调的影响却被因HPHT冲压机生产增加而下滑的开销成本部分抵消。

集团 FY2014 的分销及销售开支同比下降 3.9%至人民币 5,670 万元,主要是由于保修服务费用降低所致,而被支付给销售人员的销售佣金增加部分抵消。而同一时期管理费用同比下降 4.0%至人民币 6,660 万元,主要由于 FY2013 间出售了一家附属公司,上海尚锻压力机有限公司。

本集团的其他收入于 FY2014 减少人民币 940 万元至人民币 920 万元,主要因为于政府补贴和利息收益的减少,其中被租金收入的提高和上海尚锻压力机有限公司出售获得的报酬抵消。

在另一方面,本集团的折旧及摊销开支增加 9.2%至人民币 5,840 万元,主要因为沃得精机(沈阳)有限公司自 2Q2014 开始生产产生新额外的折旧费。本集团的其他经营费用同比下降 33.2%至人民币 640 万元,主要外汇损失减少,而被坏账拨备的增加而部分抵消。财务费用因沈阳工厂的建设而产生的利息支出被资本化及集团支付提前赎回票据应收的利息而同比增加 14.7%至人民币 1,210 万元。

尽管收入和毛利提升,本集团的所得税费用减少了 5.6%,主要因为前年所得税超过规定限额和政府税收补贴。

前景展望

首席执行官,吴玉芳先生对此评论,“2014 年是充满挑战的一年。即便政府制定了各种经济刺激政策中国的经济增长仍创下了历史新低。工业产量继续因为工业品产能过剩仍然存在而继续波动。但是我们成功面对这些挑战并保持稳定业务增长,并以分红的形式与我们的股东分享我们的成果。

因为中国经济的放缓,我们预计新的一年里会有更多的挑战和不确定因素的存在。然而我们将继续提高我们的研发能力以维持我们的竞争实力和继续向汽车和家电等新兴行业发展。智能家电已成为中国不断上升的趋势。此外,许多欧洲国家也逐渐对相对低成本的中国智能家电制造业感兴趣。为了充分捕捉这个不断增长的市场,我们正在不断改进产品的创新和发展以满足客户对高端技术产品的需求。我们将继续投资于集团的研发能力,以确保在行业里的领导地位。”

截至 2015 年 2 月 15 日,本集团的未发货订单已达人民币 4,970 万元。

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://wplimited.com>

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