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**WORLD PRECISION MACHINERY LIMITED**

(Company Registration Number: 200409453N)

**FOR IMMEDIATE RELEASE**

**World Precision Machinery reports earnings of  
RMB21.7 million for FY2015**

- **FY2015 revenue declined 35.3% to RMB559.1 million, due to lower sales of stamping machines and lower average selling prices**
- **Gross profit margin increased 0.5 percentage point to 31.2% due to lower raw material cost**
- **Proposed final dividend of RMB0.125 per share in addition to an interim dividend of RMB0.125 per share with a total dividend payout ratio of 462%**

**SINGAPORE, 27 February 2016** –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, reported a turnover of RMB559.1 million and a net profit of RMB21.7 million for the full year ended 31 December 2015 (“FY2015”).

The Group’s overall sales dropped 35.3% largely due to the decrease in sales volume and lower average selling price of stamping machines. Sales of conventional stamping machines and of high performance and high tonnage stamping machines (“HPHT”) decreased by 37.7% and 39.3% respectively compared to FY2014.

## Financial Highlight

RMB 'Million	FY2015	FY2014	% Chg
Revenue	559.1	864.3	(35.3)
Gross Profit	174.2	265.3	(34.3)
Gross Profit Margin	31.2%	30.7%	0.5 pp
Net Profit	21.7	108.0	(79.9)
Net Profit Margin	3.9%	12.5%	(8.6 pp)
Diluted EPS* (RMB)	0.05	0.27	(81.5)

pp: percentage points

\*Calculated based on the weighted average number of 400,000,000 ordinary shares in FY2015 and FY2014.

In tandem with the decrease in revenue, the gross profit for FY2015 decreased 34.3% year-on-year to RMB174.2 million from RMB265.3 million for FY2014. The Group's gross profit margin increased by 0.5 percentage point to 31.2% for FY2015 mainly due to decrease in raw material cost, which was partially offset by lower average selling prices.

The Group's distribution and selling expenses decreased by 2.4% to RMB55.3 million for FY2015 from RMB56.7 million for FY2014. This decrease is mainly due to a decrease in transport expenses, travelling expenses, entertainment expenses and warranty services expenses.

The Group's administrative expenses decreased by 7.1% to RMB61.8 million for FY2015 compared to RMB66.6 million for FY2014. 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 and depreciation charged.

The Group's other operating expenses surged 133.4% to RMB14.9 million for FY2015 from RMB6.4 million for FY2014 mainly due to an increase in allowance for doubtful debts and foreign exchange loss.

For FY2015, the Group's finance expenses recorded an increase of 22.3% to RMB14.9 million for FY2015 from RMB12.1 million for FY2014, mainly due to no capitalisation of interest expenses relating to the Shenyang plant since trial production had started in 2Q2014 and interest paid for early redemption of bill receivables. This was partially offset by a gradual decrease in interest expenses resulting from the gradual decrease in bank loans.

## **Outlook**

Mr. Wu Yufang (吴玉芳), Chief Executive Office of World Precision Machinery, said, **“2015 has been challenging for the Chinese machinery industry, mainly due to the slowdown in domestic economy and uncertain international condition.**

**Despite the headwinds, we think that the proposal to double China’s 2010 GDP and per-capita income of both urban and rural residents by 2020 in the 13th Five-Year Plan bodes well for certain sectors such as automobile and smart home appliance, which will be underpinned by domestic consumption.”**

Mr. Wu further added, **“As an appreciation of our shareholders’ long-term support, the Board has recommended a final one-tier tax exempt dividend of 12.5 Renminbi cents per share taking our total dividend for FY2015 to 25 Renminbi cents per share. This represents a dividend payout of 462% of the Group’s FY2015 net profit.”**

The Group’s order book as at 22 February 2016 stood at RMB105.9 million.

**- End -**

## **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.

**Issued for and on behalf of World Precision Machinery Limited**

## **Contact Information**

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**沃得精机有限公司**

(Company Registration Number: 200409453N)

**即时公告****沃得精机 FY2015 净利达  
至人民币 2,167 万元**

- **FY2015 销售额下降 35.3%至人民币 5.591 亿元**，源于冲压机销量和平均销售价格的下降
- 毛利率因较低的原材料成本而提升 **0.5 个百分点至 31.2%**
- 建议派发每股 **RMB0.125** 末期股息，加上每股 **RMB0.125** 的中期股息，全年总派息率达 **462%**

新加坡，**2016 年 2 月 27 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 12 月 31 日止** 的全年（“FY2015”）的营业额为 **5.591 亿元人民币**，同时净利润为 **2,167 万人民币**。

集团于 **FY2015** 的营收同比下降了 **35.3%**，主要是因冲压机销售量和平均价格的下降，其中，传统冲压机和高性能高吨位冲压机在 **FY2015** 度分别同比下降了 **37.7%**和 **39.3%**。

**财务摘要**

人民币（百万）	FY2015	FY2014	% Chg
营业额	559.1	864.3	(35.3)
毛利	174.2	265.3	(34.3)
毛利率 (%)	31.2%	30.7%	0.5 pp
净利	21.7	108.0	(79.9)
净利率 (%)	3.9%	12.5%	(8.6 pp)
稀释后每股收益* (RMB)	0.05	0.27	(81.5)

\*据 **FY2015** 和 **FY2014** 的加权平均股数 **400,000,000 股普通股** 计算。

随着营收的下降，集团于 FY2015 的毛利也从 FY2014 的人民币 2.653 亿元人民币同比下滑了 34.3%至人民币 1.742 亿元元。然而，整体毛利率却提升了 0.5 个百分点至 31.2%，这主要是因为原材料成本降低而局部被较低的平均单价抵消所致。

集团的分销及销售费用从 FY2014 的人民币 5,672 万元同比减少了 2.4%至 FY2015 的人民币 5,533 万元，此项费用主要由于运输费、差旅费，业务招待费以及保修费用的减少所致。

集团的管理费用同比下降了 7.1%，由人民币 6,656 万元降至人民币 6,185 万元。该项费用减少的原因主要是冲压机研发成本的降低，但被员工相关的费用及折旧费用的提升部分抵消。

集团的其他运营开支从 FY2014 的人民币 640 万元同比提升 133.4%至 FY2015 的人民币 1,493 万元，主要由于坏账拨备以及汇兑损失增加所致。

FY2015 的财务费用同比增长了 22.3%至人民币 1,485 万元。这是由于沈阳工厂已投产，建设而产生的利息支出自 2Q2014 起没有进行资本化，另一部分源于对应收票据提前兑现所产生的利息支出。这部分抵消因银行贷款逐渐减少而下滑的利息开支。

### **前景展望**

首席执行官，吴玉芳先生对此评论，“由于国内经济放缓以及国际环境的不确定性，**2015 年对于中国机械工业来说是具挑战性的一年。**

尽管如此，我们认为特定行业如汽车及智能家电的市场将受到内需消费的支持。这主要是因为十三五规划提出的到 **2020 年国内生产总值和城乡居民人均收入比 2010 年翻一番**将对宏观经济起到正面作用。随着人均可支配收入的增长，未来国内消费也将继续提升。”

吴玉芳先生继续说道，“为了感谢股东的长期支持，董事会建议派发每股人民币 **12.5 分的末期免税股息**，这将使得 **2015 年全年股息达到每股人民币 0.25 元**，全年派息率达 **462%。**”

截止于 2016 年 2 月 22 日，本集团的未发货订单达人民币 1.059 亿元。

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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。

### 如有垂询，请联系

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