

**Unaudited Condensed Interim Financial Statements
for the fourth quarter and full year ended 31 December 2024**

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WORLD PRECISION MACHINERY LIMITED
(Incorporated in Singapore)
(Co. Regn. No: 200409453N)

CONDENSED INTERIM CONSOLIDATED STATEMENT COMPREHENSIVE INCOME

Group						
	Note	1.1.2024 to 31.12.2024	1.1.2023 to 31.12.2023	Change	1.10.2024 to 31.12.2024	1.10.2023 to 31.12.2023
		RMB '000	RMB '000	%	RMB '000	Restated RMB '000
						%
Revenue	4	1,018,930	1,078,285	(5.5%)	428,419	289,183
Cost of sales		(850,767)	(891,215)	(4.5%)	(365,852)	(247,593)
Gross profit		168,163	187,070	(10.1%)	62,567	41,590
Gross profit margin (%)		16.5%	17.3%	(0.8%)	14.6%	14.4%
Other income	5	24,845	20,405	21.8%	5,056	7,962
Distribution and selling expenses		(74,776)	(93,885)	(20.4%)	(21,510)	(32,528)
Administrative expenses		(99,788)	(98,738)	1.1%	(23,710)	(27,810)
Other expenses/(gain)	6	(2,840)	(12,797)	(77.8%)	2,594	(9,193)
Net (provision)/write-back of impairment losses on trade and other receivables	7	(11,385)	535	N.M.	(9,578)	2,012
Results from operating activities		4,219	2,590	62.9%	15,419	(17,967)
Finance income		10,953	13,975	(21.6%)	1,991	3,123
Financial costs		(11,084)	(6,596)	68.0%	(3,122)	(3,655)
Net finance (costs)/income		(131)	7,379	N.M.	(1,131)	(532)
Profit/(loss) before tax	7	4,088	9,969	(59.0%)	14,288	(18,499)
Tax credit/(expense)	8	2,892	(3,951)	N.M.	1,044	(759)
Profit/(loss) for the period		6,980	6,018	16.00%	15,332	(19,258)
Net profit/(loss) margin (%)		0.7%	0.6%	0.1%	3.6%	(9.5%)
Profit/(loss) attributable to:						
Owners of the Company		6,980	6,018	16.00%	15,332	(19,256)
Non-controlling interest		—	—	N.M.	—	(2)
		6,980	6,018	16.00%	15,332	(19,258)
Earnings per share (RMB per share)						
- Basic		0.0175	0.0151		0.0384	(0.0482)
- Diluted		0.0175	0.0151		0.0384	(0.0482)

N.M. denotes Not Meaningful



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CONDENSED INTERIM CONSOLIDATED STATEMENT COMPREHENSIVE INCOME (CONT'D)

	Group						
	Note	1.1.2024 to 31.12.2024	1.1.2023 to 31.12.2023	Change	1.10.2024 to 31.12.2024	1.10.2023 to 31.12.2023	Change
		RMB '000	RMB '000	%	RMB '000	RMB '000	%
Profit/(loss) for the period		6,980	6,018	16.00%	15,332	(19,258)	N.M.
Other comprehensive income							
Items that are or may be reclassified subsequently to profit and loss:							
Foreign currency translation differences - foreign operations		4,773	15,399	(69.0%)	(4,710)	5,317	N.M.
Total comprehensive income/(loss) for the period		11,753	21,417	(45.1%)	10,622	(13,941)	N.M.
Total comprehensive income attributable to:							
Owners of the Company		11,753	21,417	(45.1%)	10,622	(13,939)	N.M.
Non-controlling interest		–	–	N.M.	–	(2)	N.M.
		11,753	21,417	(45.1%)	10,622	(13,941)	N.M.

N.M. denotes Not Meaningful



CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

		Group		Company	
	Note	31.12.2024	31.12.2023	31.12.2024	31.12.2023
		RMB '000	RMB '000	RMB '000	RMB '000
Non-current assets					
Property, plant and equipment	10	674,609	682,303	3,051	—
Investment in subsidiaries		—	—	658,977	662,266
Investment properties	11	141,623	153,050	—	—
Goodwill	12	21,413	25,035	—	—
Intangible assets	13	19,303	26,992	—	—
Deferred tax assets		2,497	2,392	—	—
Other receivables	16	42,944	55,259	—	—
Total non-current assets		902,389	945,031	662,028	662,266
Current assets					
Inventories	14	332,218	352,656	—	—
Trade receivables	15	257,769	307,422	—	—
Other receivables	16	60,655	44,308	—	5,027
Due from related parties (trade)		172,331	84,877	—	—
Due from affiliated company (trade)		123	64	—	—
Due from subsidiaries (non-trade)		—	—	686	501
Cash and cash equivalents	17	264,926	431,549	153,889	201,817
Total current assets		1,088,022	1,220,876	154,575	207,345
Total assets		1,990,411	2,165,907	816,603	869,611
Non-current liabilities					
Deferred tax liabilities		29,753	36,419	—	—
Deferred income from government Grants		12	321	—	—
Borrowings	20	—	90,000	—	—
Lease liabilities		14,946	15,180	—	—
		44,711	141,920	—	—
Current liabilities					
Contract liabilities		78,551	94,576	—	—
Trade payables	18	492,944	524,735	—	—
Other payables	19	191,012	177,113	3,132	1,304
Due to related parties (trade)		19,748	13,456	—	—
Due to affiliated company (trade)		3,087	2,234	—	—
Due to related parties (non-trade)		1,842	1,033	—	—
Due to a subsidiary (non-trade)		—	—	97,795	7,315
Lease liabilities		1,448	1,543	—	—
Deferred income from government Grants		309	309	—	—
Borrowings	20	240,000	160,000	—	—
Income tax payables		6,953	2,935	—	—
Total current liabilities		1,035,894	977,934	100,927	8,619
Total liabilities		1,080,605	1,119,854	100,927	8,619



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CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (CONT'D)

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	RMB '000	RMB '000	RMB '000	RMB '000
Net current assets	52,128	242,942	53,648	198,726
Net assets	909,806	1,046,053	715,676	860,992
Equity attributable to the equity holders of the Company				
Share capital	21	250,660	250,660	250,660
Retained earnings		391,234	533,416	390,256
Currency translation reserve		38,751	33,978	74,760
Statutory reserves		132,064	130,902	–
Capital reserve		97,097	97,097	–
Total equity		909,806	1,046,053	715,676

Aggregate amount of the Group's borrowings and debt securities.

As at 31 December 2024 and 31 December 2023, the Group has borrowings and debt securities as follow: -.

	As at 31 December 2024		As at 31 December 2023	
	Secured	Unsecured	Secured	Unsecured
	RMB '000	RMB '000	RMB '000	RMB '000
Non-current liabilities				
Bank borrowings	–	–	90,000	–
Current liabilities				
Bank borrowings	240,000	–	160,000	–

Details of any collateral

As at 31 December 2024, bank borrowings comprised the following:

- 1) RMB96.0 million is secured over the land and building of World Precise Machinery (China) Co., Ltd. ("WPMC") and corporate guarantees issued by Jiangsu World Plant-Protecting Machinery Co., Ltd. ("JWPPM") and Jiangsu World Furniture Co., Ltd., ("JWFC"). JWPPM and JWFC are associates of Mr Wang Weiyao, the Executive Chairman of the Company.
- 2) RMB54.0 million is secured over the land and building of WPMC and corporate guarantees issued by JWPPM and JWFC. JWPPM and JWFC are associates of Mr Wang Weiyao, the Executive Chairman of the Company.
- 3) RMB90.0 million is secured over the land use rights of Wanning Yinhu Hot Spring Holiday Hotel Co., Ltd., and a corporate guarantee issued by Jiangsu World Machinery & Electronics Group Co., Ltd. ("JWMEG"). JWMEG is associate of Mr Wang Weiyao, the Executive Chairman of the Company.



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CONDENSED INTERIM CONSOLIDATION STATEMENT OF CASH FLOWS

		Group			
	Note	FY24	FY23	4Q24	4Q23
		1.1.2024 to 31.12.2024	1.1.2023 to 31.12.2023	1.10.2024 to 31.12.2024	1.10.2023 to 31.12.2023
		RMB '000	RMB '000	RMB '000	Restated RMB '000
Cash flow from operating activities					
Profit/(loss) before tax		4,088	9,969	14,288	(18,499)
Adjustments for:					
Amortisation of intangible assets	13	7,689	8,149	1,577	2,037
Bad debts written off (trade)	6	176	9	86	–
Bad debts recovered (trade)	6	–	(840)	–	(840)
Bad debts recovered (non-trade)	6	–	(2,319)	–	(2,319)
Depreciation for investment properties	11	11,427	7,719	2,857	3,135
Depreciation of property, plant and equipment	7	61,087	63,115	14,665	14,801
Goodwill impairment	6	3,622	–	3,622	–
Interest expense	7	10,200	5,467	2,633	2,764
Interest income	7	(10,953)	(13,975)	(1,991)	(3,123)
Net provision/(write-back) of impairment losses on trade and other receivables	7	11,385	(535)	9,578	(2,012)
Property, plant and equipment written off	6	–	127	(545)	–
Write-down of inventories	7	1,352	1,986	1,352	1,986
Operating cash flow before working capital changes		100,073	78,872	48,122	(2,070)
Inventories		19,085	42,751	47,284	50,879
Trade and other receivables		(65,769)	1,033	(86,036)	(7,897)
Trade and other payables		(12,399)	(42,924)	(121,900)	(9,149)
Contract liabilities		(16,024)	1,108	(21,931)	(5,649)
Cash generated from operations		24,966	80,840	(134,461)	26,114
Interest received		10,953	8,947	1,991	591
Income taxes and withholding tax credit/ (paid)		138	(6,443)	387	(1,498)
Net cash from operating activities		36,057	83,344	(132,083)	25,207
Cash flow from investing activities					
Purchases of property, plant and equipment	Note A	(38,930)	(47,772)	(20,835)	(8,509)
Purchases of investment properties		–	(818)	–	(389)
Proceeds from disposal of property, plant and equipment		5	–	5	–
Acquisition of a subsidiary		–	(147,440)	–	–
Repayment of loan from a third party		–	100,000	–	–
Effect of foreign currency re-alignment on investing Activities		(5,378)	10,406	(16,306)	11,008
Net cash (used in)/from investing activities		(44,303)	(85,624)	(37,136)	2,110
Cash flow from financing activities					
Proceed from bank borrowings		150,000	250,000	–	–
Repayment of bank borrowings		(160,000)	–	–	–
Payment of lease liabilities		(1,114)	(1,032)	(69)	(609)
Bank deposit pledged		–	(475)	–	–
Bank deposit release from pledge		475	–	–	–
Dividend paid	9	(148,000)	(150,000)	–	–
Interest paid		(9,415)	(4,676)	(2,441)	(1,973)
Net cash from/(used in) financing activities		(168,054)	93,817	(2,510)	(2,582)



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CONDENSED INTERIM CONSOLIDATION STATEMENT OF CASH FLOWS (CONT'D)

	Note	Group			
		FY24	FY23	4Q24	4Q23
		1.1.2024 to 31.12.2024	1.1.2023 to 31.12.2023	1.10.2024 to 31.12.2024	1.10.2023 to 31.12.2023
		RMB '000	RMB '000	RMB '000	RMB '000
Net increase in cash and cash equivalents		(176,300)	91,537	(171,729)	24,735
Cash and cash equivalents at beginning of the period		431,074	334,543	424,982	412,029
Effect of exchange rate changes on cash and cash Equivalents		10,152	4,994	11,673	(5,690)
Cash and cash equivalents at end of the period	17	264,926	431,074	264,926	431,074
Cash and cash equivalents per consolidated statement of cash flows		264,926	431,074	264,926	431,074
Cash deposits pledged		—	475	—	475
Cash and cash equivalents as per consolidated statement of financial positions		264,926	431,549	264,926	431,549

Note A

	Note	FY24	FY23	4Q24	4Q23
		1.1.2024 to 31.12.2024	1.1.2023 to 31.12.2023	1.10.2024 to 31.12.2024	1.10.2023 to 31.12.2023
		RMB '000	RMB '000	RMB '000	RMB '000
Total additions to property, plant and equipment		53,399	17,434	34,604	8,169
(Less)/add: changes in unpaid portion		(2,153)	(233)	497	(982)
(Less)/add: changes in prepayments		(12,316)	30,571	(14,266)	1,322
Purchase of plant, property and equipment per consolidated statement of cash flows		38,930	47,772	20,835	8,509



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CONDENSED STATEMENTS OF CHANGES IN EQUITY

Group

	Note	Share capital RMB'000	Retained earnings RMB'000	Currency translation reserve RMB'000	Statutory reserves RMB'000	Capital reserve RMB'000	Total equity RMB'000
Balance as at 1.1.2024		250,660	533,416	33,978	130,902	97,097	1,046,053
Total comprehensive income for the period							
Profit for the period		-	6,980	-	-	-	6,980
Other comprehensive income							
Currency translation differences arising on consolidation		-	-	4,773	-	-	4,773
Total comprehensive income for the period		-	6,980	4,773	-	-	11,753
Transactions with owners, recognised directly in equity							
Distributions to owners							
Dividend paid	9	-	(148,000)	-	-	-	(148,000)
Total distributions to owners		-	(148,000)	-	-	-	(148,000)
Transfer to statutory reserves							
Fund		-	(1,162)	-	1,162	-	-
Balance as at 31.12.2024		250,660	391,234	38,751	132,064	97,097	909,806



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CONDENSED STATEMENTS OF CHANGES IN EQUITY (CONT'D)

Group

	Note	Share capital RMB'000	Retained earnings RMB'000	Currency translation reserve RMB'000	Statutory reserves RMB'000	Capital reserve RMB'000	Total equity RMB'000
Balance as at 1.1.2023		250,660	679,499	18,579	128,801	97,097	1,174,636
Total comprehensive income for the period							
Profit for the period		-	6,018	-	-	-	6,018
Other comprehensive income							
Currency translation differences arising on consolidation		-	-	15,399	-	-	15,399
Total comprehensive income for the period		-	6,018	15,399	-	-	21,417
Transactions with owners, recognised directly in equity							
Distributions to owners							
Dividend paid	9	-	(150,000)	-	-	-	(150,000)
Total distributions to owners		-	(150,000)	-	-	-	(150,000)
Transfer to statutory reserves							
Fund		-	(2,101)	-	2,101	-	-
Balance as at 31.12.2023		250,660	533,416	33,978	130,902	97,097	1,046,053



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CONDENSED STATEMENTS OF CHANGES IN EQUITY (CONT'D)

Company

	Note	Share capital RMB'000	Retained earnings RMB'000	Currency translation reserve RMB'000	Total equity RMB'000
Balance as at 1.1.2024		250,660	531,709	78,623	860,992
Total comprehensive loss for the period					
Profit for the period		–	6,547	–	6,547
<i>Other comprehensive income</i>					
Currency translation differences arising from translation into the presentation currency		–	–	(3,863)	(3,863)
<i>Total comprehensive income for the period</i>		–	6,547	(3,863)	2,684
Transactions with owners, recognised directly in equity					
<i>Distributions to owners</i>					
Dividend paid	9	–	(148,000)	–	(148,000)
<i>Total distributions to owners</i>		–	(148,000)	–	(148,000)
Balance as at 31.12.2024		250,660	390,256	74,760	715,676
Balance as at 1.1.2023		250,660	531,828	38,509	820,997
Total comprehensive loss for the period					
Profit for the period		–	149,881	–	149,881
<i>Other comprehensive loss</i>					
Currency translation differences arising from translation into the presentation currency		–	–	40,114	40,114
<i>Total comprehensive loss for the period</i>		–	149,881	40,114	189,995
Transactions with owners, recognised directly in equity					
<i>Distributions to owners</i>					
Dividend paid	9	–	(150,000)	–	(150,000)
<i>Total distributions to owners</i>		–	(150,000)	–	(150,000)
Balance as at 31.12.2023		250,660	531,709	78,623	860,992



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Explanatory Notes:

Capital Reserve

Capital reserve arises from amalgamation of subsidiaries. With effect from 1 December 2015, World Heavy Machine Tools (China) Co., Ltd., World CNC Machine Tool (Jiangsu) Co. Ltd., and World Precise Machinery Marketing Company were amalgamated into WPMC. This reserve is non-distributable.

Statutory Reserves

The non-distributable statutory reserves represent amounts set aside in compliance with the local laws in the People Republic of China (“**PRC**”) where the subsidiaries operate. The subsidiaries are considered a foreign investment enterprise and the percentage of appropriation from the net profit after tax to the various reserve funds are determined by the Board of Directors of the subsidiaries.

In accordance with the Foreign Enterprise Law applicable to subsidiaries in the PRC, the subsidiaries are required to make appropriation to a Statutory Reserve Fund (“**SRF**”). At least 10 per cent of the statutory after tax profits as determined in accordance with the applicable Chinese accounting standards and regulations must be allocated to the SRF until the cumulative total of the SRF reaches 50% of the registered capital of the respective subsidiaries.

The SRF may be used to offset accumulated losses or increase the registered capital of the company, subject to approval from relevant Chinese authorities and is not available for dividend distribution to the shareholders. The Chinese enterprises are prohibited from distributing dividends unless the losses (if any) of previous years have been made good.



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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

World Precision Machinery Limited (the “**Company**”) is a company incorporated in the Republic of Singapore and listed on the Main Board of the Singapore Exchange Securities Trading Limited.

These condensed interim consolidated financial statements as at and for the full year ended 31 December 2024 comprised the Company and its subsidiaries (collectively, the Group).

The principal activity of the Company is that of investment holding. The principal activities of its subsidiaries are as follow: -

Name of subsidiaries	Principal activities	Country of incorporation and place of business	Ownership interest held	
			31 December 2024	31 December 2023
			%	%
<i>Held by the Company</i>				
World Precise Machinery (China) Co., Ltd.	Manufacture and supply of stamping machines and metal parts	PRC	100	100
World Precise Machinery (Shenyang) Co., Ltd.	Manufacture and supply of stamping machines and metal parts	PRC	100	100
World Precise Machinery Parts (Jiangsu) Co., Ltd.	Research and development, and manufacturing of key components of all types of precision machine tools	PRC	100	100
Hainan World Tourism Investment Co., Ltd.	Hotel investment and management services.	PRC	100	100
World Precise Machinery (Thailand) Co., Ltd.	Manufacture and supply of stamping machines and metal parts	Thailand	5	5



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1. Corporate information (cont'd)

Name of subsidiaries	Principal activities	Country of incorporation and place of business	Ownership interest held	
			31 December 2024	31 December 2023
			%	%
<i>Held by World Precise Machinery (China) Co., Ltd.</i>				
Jiangsu World Tourism Investment Management Co., Ltd.	Hotel investment and management services.	PRC	100	100
World Precise Machinery (Thailand) Co., Ltd.	Manufacture and supply of stamping machines and metal parts	Thailand	90	90
<i>Held by World Precise Machinery Parts (Jiangsu) Co., Ltd.</i>				
World Precise Machinery (Thailand) Co., Ltd.	Manufacture and supply of stamping machines and metal parts	Thailand	5	5
<i>Held by Hainan World Tourism Investment Co., Ltd.</i>				
Wanning Yinhu Hot Spring Holiday Hotel Co., Ltd.	Hotel operator and management services.	PRC	100	100

2. Basis of preparation

The condensed interim financial statements for the full year ended 31 December 2024 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.



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2. Basis of preparation (cont'd)

The condensed interim financial statements are presented in Chinese Renminbi (“**RMB**”) and all values in the tables are rounded to the nearest thousand (\$'000), except when otherwise indicated.

The functional currency of the Company and its principal entities in the PRC is Singapore dollar (“**SGD**”) and RMB respectively.

2.1 New and amended standards adopted by the Group

The Group has adopted all the new and revised Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) and SFRS(I) Interpretations (“**SFRS(I) INTs**”) that are relevant to its operations and effective for annual periods beginning on or after 1 January 2024, where applicable. The adoption of these standards from the effective date has not resulted in material adjustments to the financial position, results of operations or cash flows of the Group for full year ended 31 December 2024 (“**FY24**”). The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards

2.2 Use of estimates and judgements

The Group made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the Group’s accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

2.2.1 Critical judgements in applying the entity’s accounting policies

The following are the critical judgements, apart from those involving estimations (see below) that management has made in the process of applying the Group’s accounting policies and which have the significant effect on the amounts recognised in the financial statements.

(i) Determination of functional currency

The Group translates foreign currency items into the respective functional currencies of the Company and its subsidiaries. In determining the functional currencies of the respective entities, judgement is used by the Group to determine the currency of the primary economic environment in which the respective entities operate. Consideration factors include the currency that mainly influences sales prices of goods and services and the currency of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services.

2.2.2 Key sources of estimation uncertainty

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.



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2.2 Use of estimates and judgements (cont'd)

2.2.2 Key sources of estimation uncertainty (cont'd)

(i) Measurement of ECL of trade receivables

The Group uses an allowance matrix to measure ECL for trade receivables. The ECL rates are based on the Group's historical loss experience of the customers, for the last 3 years prior to the reporting date for various customer groups that are assessed by geographical locations, product types and internal ratings, adjusted for forward looking factors, including their best estimate of the impact of COVID-19, specific to the debtors and the economic environment which could affect the ability of the debtors to settle the trade receivables. In considering the impact of the economic environment on the ECL rates, the Group assesses, for example, the gross domestic production growth rates of the countries and the growth rates of the major industries in which its customers operate. The Group adjusts the allowance matrix at each reporting date. Such estimation of the ECL rates may not be representative of the actual default in the future. The expected loss allowance on the Group's trade receivables as at 31 December 2024 is RMB29,276,000 (2023: RMB18,503,000) (Note 15).

(ii) Measurement of ECL of other receivables

The Company held other receivables due from a subsidiary. The Company uses an approach that is based on an assessment of qualitative and quantitative factors that are indicative of the risk of default. Loss allowances for amount due from employees are measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the employee and an assessment of both the current and forecast general economic conditions at the reporting date. Impairment on loan to a third party has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Group's assessment is based on qualitative and quantitative factors that are indicative of the risk of default. Remaining other receivables loss rates are based on actual credit loss experience over the past three years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables. The expected loss allowance on the Group's other receivables as at 31 December 2024 is RMB2,289,000 (2023: RMB2,258,000) (Note 16).

(iii) Valuation of property, plant and equipment, investment property and intangible assets

Property, plant and equipment, investment property and intangible assets are assessed at the end of each financial year to ascertain whether there is an indication of impairment, if such indications are found, the recoverable amounts of the assets are estimated in order to determine the extent of the impairment loss, if any. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Such impairment loss is recognised in profit or loss.



2.2 Use of estimates and judgements (cont'd)

2.2.2 Key sources of estimation uncertainty (cont'd)

- (iii) Valuation of property, plant and equipment, investment property and intangible assets (cont'd)

Management judgement is required in the area of asset impairment, particularly in assessing (i) whether an event has occurred that may indicate that the related asset values may not been recoverable; (ii) whether the carrying value of an asset can be supported by the market value or the net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key inputs and assumptions to be applied in estimating the market value of preparing the cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, could materially affect the net present value used in the impairment test and as a result may potentially affect the Group's results. The carrying amount of the Group's property, plant and equipment, investment property and intangible assets as at 31 December 2024 was RMB674,609,000 (2023: RMB 682,303,000), RMB141,623,000 (2023: RMB153,050,000) and RMB19,303,000 (2023: RMB26,992,000) respectively.

- (iv) Depreciation of property, plant and equipment

The Group depreciates the property, plant and equipment over their estimated useful lives after taking into account of their estimated residual values. The estimated useful life reflects management's estimate of the period that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment. The residual value reflects management's estimated amount that the Group would currently obtain from the disposal of the asset, after deducting the estimated costs of disposal, as if the asset were already of the age and in the condition expected at the end of its useful life. Changes in the expected level of usage and technological developments could affect the economics, useful lives and the residual values of these assets which could then consequentially impact future depreciation charges. The carrying amount of the Group's property, plant and equipment as at 31 December 2024 was RMB674,609,000 (2023: RMB682,303,000).

- (v) Inventory valuation method

Inventory is valued at the lower of cost and net realisable value. Management reviews the Group's inventory levels in order to identify slow-moving and obsolete inventory and identifies items of inventory which have a market price, being the selling price quoted from the market of similar items, that is lower than its carrying amount. Management then estimates the amount of inventory loss as an allowance on inventory. Changes in demand levels, technological developments and pricing competition could affect the saleability and values of the inventory which could then consequentially impact the Group's and Company's results, cash flows and financial position. The carrying amount of the Group's inventories as at 31 December 2024 was RMB332,218,000 (2023: RMB 352,656,000). The allowance on the Group's inventory as at 31 December 2024 is RMB16,719,000 (2023: RMB 18,071,000).



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2.2 Use of estimates and judgements (cont'd)

2.2.2 Key sources of estimation uncertainty (cont'd)

(vi) Provision for income taxes

The Group mainly has exposure to income taxes in the PRC. Due to its inherent nature, judgement is involved in determining the Group's provisions for income taxes. The Group recognised liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provision in the financial year in which such determination is made. The carrying amount of the Group's current income tax payables as at 31 December 2024 was RMB6,953,000 (2023: RMB2,935,000).

(vii) Impairment of goodwill

The Group tests goodwill for impairment at least on an annual basis. Determining whether goodwill is impaired requires an estimation of the value-in-use of the cash-generating units (the "CGU") to which goodwill has been allocated. The value-in-use calculation requires the entity to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate present value. No impairment loss was recognised during the financial period. The carrying amount of goodwill as at 31 December 2024 was RMB21,413,000 (2023: RMB25,035,000).

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

The Group is principally engaged in manufacturing and sale of conventional and high performance and high tonnage stamping machines and metal parts. All business activities are of a similar nature and subject to similar risks and returns. Accordingly, the Group's operating activities are mainly attributable to a single reportable operating segment.

Geographical information

The Group's revenue, expenses, results, assets and liabilities and capital expenditures are predominantly attributable to a single geographical region, the PRC, which is the Group's principal place of business and operations. Therefore, no analysis by geographical region is presented.

Information about major customer

No external customers individually contributed 10% or more of the Group's total revenue.



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4. Segment and revenue information (cont'd)

4.1 Disaggregation of revenue

Revenue comprises sales of conventional stamping machines, high performance and high tonnage stamping machines and metal parts. All sales are recognised at a point in time.

	Group			
	1.1.2024 to 31.12.2024 RMB'000	1.1.2023 to 31.12.2023 RMB'000	1.10.2024 to 31.12.2024 RMB'000	1.10.2023 to 31.12.2023 RMB'000
Conventional stamping machines	16,937	21,502	4,311	4,956
High performance and high tonnage stamping machines	882,207	972,632	392,360	267,124
Metal parts	119,786	84,151	31,748	17,103
	<u>1,018,930</u>	<u>1,078,285</u>	<u>428,419</u>	<u>289,183</u>

A breakdown of sales.

	The Group		
	FY2024	FY2023	Increase/(decrease)
	RMB'000	RMB'000	%
(a) Sales reported for first half year	427,263	557,651	(23.4)
Profit after tax before deducting non-controlling interest for first half year	10,027	35,007	(71.4)
(b) Sales reported for second half of year	591,667	520,634	13.7
Profit after tax before deducting non-controlling interest for second half year	(3,047)	(28,989)	(89.5)
(c) Sales reported for full year	1,018,930	1,078,285	(5.5)
Profit after tax before deducting non-controlling interest for full year	6,980	6,018	16.0

5. Other income

	Group			
	1.1.2024 to 31.12.2024 RMB'000	1.1.2023 to 31.12.2023 RMB'000	1.10.2024 to 31.12.2024 RMB'000	1.10.2023 to 31.12.2023 Restated RMB'000
Sales of raw and scrap materials	7,262	10,705	1,796	5,804
Cost of raw and scrap materials sold	(5,296)	(9,066)	(1,243)	(5,006)
Gain from disposals of raw and scrap materials	1,966	1,639	553	798
Government grants and subsidies	15,421	15,805	2,937	5,969
Insurance claims	18	24	18	24
Penalty income	14	169	14	169
Processing income	2,310	1,485	1,194	360
Rental income, net	775	775	117	424
Gain on stocktake	4,237	416	192	416
Others	104	92	31	(198)
	<u>24,845</u>	<u>20,405</u>	<u>5,056</u>	<u>7,962</u>



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6. Other expenses

	Group			
	1.1.2024 to 31.12.2024 RMB'000	1.1.2023 to 31.12.2023 RMB'000	1.10.2024 to 31.12.2024 RMB'000	1.10.2023 to 31.12.2023 RMB'000
Bad debts written off (trade)	176	9	86	—
Bad debts recovered (trade)	—	(840)	—	(840)
Bad debts written off (non-trade)	—	—	—	—
Bad debts recovered (non-trade)	—	(2,319)	—	(2,319)
Donation	—	4,200	—	—
Fine and penalty	725	45	725	30
Government comprehensive fund	148	148	—	—
Goodwill impairment	3,622	—	3,622	—
(Gain)/loss on foreign currency exchange	(5,030)	11,053	(9,512)	11,853
Inventories written off	—	—	(557)	—
Property, plant and equipment written off	—	127	(545)	—
Quality compensation	3,133	—	3,133	—
Others	66	374	454	469
	<u>2,840</u>	<u>12,797</u>	<u>(2,594)</u>	<u>9,193</u>

7. Profit before tax

	Group			
	1.1.2024 to 31.12.2024 RMB'000	1.1.2023 to 31.12.2023 RMB'000	1.10.2024 to 31.12.2024 RMB'000	1.10.2023 to 31.12.2023 RMB'000
Income				
Interest income	(10,953)	(13,975)	(1,991)	(3,123)
Expenses				
Amortisation of intangible assets	7,689	8,149	1,577	2,037
Depreciation of investment properties	11,427	7,719	2,857	3,135
Depreciation of property, plant and Equipment	61,087	63,115	14,665	14,801
Interest expense	10,200	5,467	2,633	2,764
Net provision/(write-back) of impairment losses on trade and other receivables	11,385	(535)	9,578	(2,012)
Write-down of inventories	1,352	1,986	1,352	1,986

7.1 Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following related party transactions took place between the Group and related parties during the financial year on terms agreed by the parties concerned:

	Group			
	1.1.2024 to 31.12.2024 RMB'000	1.1.2023 to 31.12.2023 RMB'000	1.10.2024 to 31.12.2024 RMB'000	1.10.2023 to 31.12.2023 RMB'000
Related companies				
Income				
Sales to related companies	304,209	83,397	15,431	15,431
Processing services to related companies	4,033	2,801	512	512



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7.1 Related party transactions (cont'd)

	Group			
	1.1.2024 to 31.12.2024 RMB'000	1.1.2023 to 31.12.2023 RMB'000	1.10.2024 to 31.12.2024 RMB'000	1.10.2023 to 31.12.2023 RMB'000
Related companies				
<i>Expenses</i>				
Lease of premises from a related company	600	600	150	150
Processing services from related companies	4,463	5,824	1,783	1,783
Purchases of machineries and parts from related companies	3,992	714	89	89
Purchases of raw materials from related companies	199,847	33,010	5,195	5,195
Purchases of scrap materials from related companies	22,435	22,974	8,986	8,986
Affiliated companies				
<i>Income</i>				
Sales to affiliated companies	14,620	1,118	516	516
Processing services to affiliated companies	97	8	–	–
<i>Expenses</i>				
Processing services from affiliated companies	–	1	1	1
Purchases of raw materials from affiliated companies	375	892	392	392
Purchases of scrap materials from affiliated companies	3,171	1,061	264	264

Key management personnel compensation

Key management personnel compensation is analysed as follows:

	Group			
	1.1.2024 to 31.12.2024 RMB'000	1.1.2023 to 31.12.2023 RMB'000	1.10.2024 to 31.12.2024 RMB'000	1.10.2023 to 31.12.2023 RMB'000
Directors of the Company:				
- short-term employee benefits	1,937	443	484	135
- defined contribution benefits	50	33	12	12
- directors' fees	1,035	1,393	248	427
	3,022	1,869	744	574
Other key management personnel:				
- short-term employee benefits	3,005	4,217	(158)	1,220
- defined contribution benefits	164	148	53	34
	3,169	4,365	(105)	1,254
	6,191	6,234	639	1,828

8. Tax expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:



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8. Tax expense (cont'd)

	Group			
	1.1.2024 to 31.12.2024 RMB'000	1.1.2023 to 31.12.2023 RMB'000	1.10.2024 to 31.12.2024 RMB'000	1.10.2023 to 31.12.2023 RMB'000
Income tax				
- Current year	3,532	1,190	2,553	(663)
- Under provision in respect of prior years	814	362	652	4,694
	<u>4,346</u>	<u>1,552</u>	<u>3,205</u>	<u>4,031</u>
Deferred tax credit				
- origination and reversal of temporary differences	(7,238)	(5,427)	(4,747)	(3,311)
	<u>(7,238)</u>	<u>(5,427)</u>	<u>(4,747)</u>	<u>(3,311)</u>
Withholding tax	–	7,826	498	39
	<u>(2,892)</u>	<u>3,951</u>	<u>(1,044)</u>	<u>759</u>

9. Dividends

The following tax exempt (one-tier) dividends were declared and paid by the Group and Company:

	Group & Company			
	1.1.2024 to 31.12.2024 RMB'000	1.1.2023 to 31.12.2023 RMB'000	1.10.2024 to 31.12.2024 RMB'000	1.10.2023 to 31.12.2023 RMB'000
<i>Paid by the Company to owners of the Company</i>				
RMB37.0 cents per qualifying ordinary share (2023: RMB37.5 cents)	148,000	150,000	–	–

10. Property, plant and equipment

During the full year ended 31 December 2024, the Group acquired assets at cost amounting to RMB53.4 million (2023: RMB17.4 million) and disposed of assets at cost amounting to RMB0.1 million (2023: RMB0.3 million).

Impairment of property, plant and equipment and intangible assets

The Group reviews the carrying amounts of the assets as at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are determined based on the greater of its value in use and its fair value less costs of disposal for the allocated CGU.



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11. Investment properties

	Group	
	31.12.2024 RMB'000	31.12.2023 RMB'000
Cost		
At beginning and end of the period	165,152	7,208
Reclassification from property, plant and equipment	–	157,126
Additions	–	818
	<u>165,152</u>	<u>165,152</u>
Accumulated amortisation		
At beginning of the period	12,102	4,383
Amortisation charge for the period	11,427	7,719
At end of the period	<u>23,529</u>	<u>12,102</u>
Net carrying value		
At end of the period	<u>141,623</u>	<u>153,050</u>
Fair value		
At end of the period	<u>169,093</u>	<u>173,388</u>

Investment property comprises a commercial property that is leased to third parties. The lease contains a non-cancellable period varying from 3 to 6 years (2023: 3 to 6 years), with a fixed annual rent.

Fair value hierarchy

The fair value of the investment property was determined by the Group using management's valuation using the direct comparison method with reference to other similar properties.

The fair value measurement for the investment property has been categorised as a Level 3 fair value based on the input to the valuation techniques used. The significant unobservable input includes price per square feet of RMB1,060 (2023: RMB1,027). A decrease in the price per square foot would result in a lower fair value. The fair value of the Group's investment properties is approximately RMB169,093,000 (2023: RMB173,388,000).

12. Goodwill

	Group	
	31.12.2024 RMB'000	31.12.2023 RMB'000
Cost		
At beginning of the period	25,035	–
Additions	–	25,035
Impairment	(3,622)	–
At end of the period	<u>21,413</u>	<u>25,035</u>
Carrying amount		
At end of the period	<u>21,413</u>	<u>25,035</u>

Goodwill acquired in a business combination is allocated to the CGU that are expected to benefit from the business combination.

During the financial year ended 31 December 2023, goodwill with carrying amount of RMB25,035,000 was acquired through the purchase of Wanning Yinhu Hot Spring Holiday Hotel Co., Ltd.

The Group tests the CGU for impairment annually, or more frequently when there is an indication for impairment.



12. Goodwill (cont'd)

The Group has measured the recoverable amount of the CGU, which comprised the land and property, plant and equipment acquired on the business combination, based on fair value less cost of disposal. The Group has determined the fair value of the CGU based on the valuation performed by an external professional valuer. The valuer has appropriate recognised professional qualifications and recent experience in the location and category of assets being valued. In relying on the valuation reports, the Group has exercised its judgement and is satisfied that the valuation method and estimates are reflective of current market conditions. The fair value measurement was categorised as a Level 3 in the fair value hierarchy as it is derived from unobservable inputs.

Details of valuation techniques and key inputs for the estimation of the recoverable amounts of the CGU based on fair value less cost of disposal:

Type	Valuation technique and significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
<ul style="list-style-type: none"> Leasehold buildings Plant and machinery Electrical fittings Tools and equipment Motor vehicles 	<p>Depreciated replacement cost method: Aggregated amount of gross replacement cost of the building and plant and machinery from which appropriate deductions may then be made for the age, condition, economic or functional obsolescence and environmental factors.</p>	<p>The estimated fair value would increase/(decrease) if:</p> <ul style="list-style-type: none"> replacement cost is higher/(lower); or depreciation is lower/(higher).
Leasehold land	<p>Direct comparison method: The direct comparison method involves the analysis of comparable sales of similar properties and adjusting the sales price to those reflective of the leasehold land.</p>	<p>The estimated fair value would increase/(decrease) if price psm was higher/(lower).</p>

Management is of the view that no reasonable possible changes in any of the key assumptions would cause the CGU's carrying amount to exceed its recoverable amount or result in the CGU's carrying amount to be equal to its recoverable amount.

The impairment for goodwill identified by the management for the financial period amounted to RMB3,622,000.

13. Intangible assets

	Group	
	31.12.2024 RMB'000	31.12.2023 RMB'000
Development costs		
Cost		
At beginning of the period	106,193	106,193
Additions	—	—
At end of the period	106,193	106,193
Accumulated amortisation		
At beginning of the period	79,201	71,052
Amortisation charge for the period	7,689	8,149
At end of the period	86,890	79,201
Net carrying value		
At end of the period	19,303	26,992



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13. Intangible assets (cont'd)

Impairment of intangible assets

The Group reviews the carrying amounts of the assets as at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are determined based on the greater of its value in use and its fair value less costs of disposal for the allocated CGU.

14. Inventories

	Group	
	31.12.2024 RMB'000	31.12.2023 RMB'000
Finished goods	81,206	89,238
Work-in-progress and components parts	195,572	194,204
Raw materials	55,440	69,214
	<u>332,218</u>	<u>352,656</u>

Write-down for slow-moving and obsolete inventories

The Group performs assessment on the condition of its inventories at the end of each reporting period and write down slow-moving and obsolete inventories identified. Management considers future demand, expected selling prices and ageing analysis of the inventories as part of its assessment process to arrive at their best estimate of the net realisable value of inventories. Such evaluation process requires significant judgement and may affect the carrying amount of inventories at the balance sheet date.

In FY24, a write-down for slow-moving and obsolete inventories to net realisable value amounting to RMB1,352,000 (2023: RMB1,986,000) was recognised in "Cost of sales" due to slow-moving inventories and obsolete raw materials.

15. Trade receivables

	Group		Company	
	31.12.2024 RMB'000	31.12.2023 RMB'000	31.12.2024 RMB'000	31.12.2023 RMB'000
Trade receivables	165,437	152,613	—	—
Less: allowance for expected credit losses	(29,276)	(18,503)	—	—
	136,161	134,110	—	—
Bills receivables	121,608	173,312	—	—
	<u>257,769</u>	<u>307,422</u>	—	—



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15. Trade receivables (cont'd)

The movements in allowance for impairment in respect of trade receivables during the financial period were as follows:

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	RMB'000	RMB'000	RMB'000	RMB'000
At beginning of the period	18,503	19,570	—	—
Provision for impairment losses	11,354	—	—	—
Allowance for impairment losses written-back	—	(1,067)	—	—
Reversal of allowance for impairment losses	(581)	—	—	—
At end of the period	29,276	18,503	—	—

The following sets out the Group's internal credit evaluation practices and basis for recognition and measurement of expected credit losses:

<u>Description of evaluation of financial assets</u>	<u>Basis for recognition and measurement of ECL</u>
Debtors has a low risk of default and does not have any past due amount	12-month ECL
Contractual payments are more than 30 days past due or where there has been a significant increase in credit risk since initial recognition	Lifetime ECL - not credit-impaired
Contractual payments are more than 90 days past due or there is evidence of credit impairment	Lifetime ECL - credit-impaired
There is evidence indicating that the Group has no reasonable expectation of recovery of payments such as when the debtor has been placed under liquidation or has entered into bankruptcy proceedings	Write-off

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information, such as future economic and industry outlook, that is available without undue cost or effort.

In particular, the Group considers the following information when assessing whether credit risk has increased significantly since initial recognition:

- historical and current payment patterns of the debtors;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations; and
- an actual or expected significant deterioration in the operating results/key financial performance ratios of the debtors.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.



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15. Trade receivables (cont'd)

Regardless of the evaluation of the above factors, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 180 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group also assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if it has an internal or external credit rating of "investment grade" as per globally understood definition, or the financial asset has a low risk of default; the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

16. Other receivables

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	RMB'000	RMB'000	RMB'000	RMB'000
Amount due from employees	8,343	4,474	—	—
Less: allowance for expected credit losses	(2,289)	(2,258)	—	—
	6,054	2,216	—	—
Advance payments to suppliers	7,602	14,288	—	—
VAT receivables	1	527	—	—
Other prepayments	549	582	—	—
Prepayments for property, plant and equipment	42,944	55,259	—	—
Interest receivable	32	5,027	—	5,027
Tax recoverable	155	—	—	—
Other receivables	46,262	21,668	—	—
	103,599	99,567	—	5,027
Non-current	42,944	55,259	—	—
Current	60,655	44,308	—	5,027
	103,599	99,567	—	5,027

The movements in allowance for impairment in respect of other receivables during the financial period were as follows:

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	RMB'000	RMB'000	RMB'000	RMB'000
At beginning of the period	2,258	1,725	—	—
Provision for impairment losses	31	533	—	—
At end of the period	2,289	2,258	—	—



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16. Other receivables (cont'd)

Loss allowances for amount due from employees are measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the employee and an assessment of both the current and forecast general economic conditions at the reporting date.

17. Cash and cash equivalents

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	RMB'000	RMB'000	RMB'000	RMB'000
Cash at banks and on hand	243,152	127,223	153,889	2,880
Fixed deposit	21,774	304,326	–	198,937
	<u>264,926</u>	<u>431,549</u>	<u>153,889</u>	<u>201,817</u>

As at 31 December 2024, the Group's fixed deposit placed with a financial institution matured within 2 months (2023: 1 month) from the end of the reporting period. The interest rate is 3.00% (2023: 5.18%) per annum.

18. Trade payables

	Group		Company	
	30.9.2024	31.12.2023	30.9.2024	31.12.2023
	RMB'000	RMB'000	RMB'000	RMB'000
Trade payables	<u>492,944</u>	<u>524,735</u>	<u>–</u>	<u>–</u>

Trade payables included reclassification of bill receivables of RMB110,865,000 (2023: RMB128,286,000)

Trade payables are non-interest bearing with credit periods ranging from 3 to 6 months (2023: 3 to 6 months).

19. Other payables

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	RMB'000	RMB'000	RMB'000	RMB'000
Accrued operating expenses	137,427	137,295	3,132	1,304
VAT payables	15,814	19,570	–	–
Other tax payables	813	1,056	–	–
Bonus payables	24,537	8,924	–	–
Payables relating to property, plant and equipment	12,421	10,268	–	–
	<u>191,012</u>	<u>177,113</u>	<u>3,132</u>	<u>1,304</u>



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20. Borrowings

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	RMB'000	RMB'000	RMB'000	RMB'000
Secured				
Bank borrowings	240,000	250,000	–	–
Less: Amount due for settlement within 12 months (shown under current liabilities)	(240,000)	(160,000)	–	–
Amount due for settlement after 12 months	–	90,000	–	–

The Group's secured bank borrowings consisted mainly of the following loans:

- (i) Bank loan A relates to a RMB96,000,000 bank loan that is secured over land and building of WPMC and corporate guarantees issued by associates of the Executive Chairman of the Company. The effective interest rate of the bank loans at the reporting date is 3.75% (2023: 3.95%) per annum and repayable in full 1 year from drawdown date.
- (ii) Bank loan B relates to a RMB54,000,000 bank loan that is secured over land and building of WPMC and corporate guarantees issued by associates of the Executive Chairman of the Company. The effective interest rate of the bank loans at the reporting date is 3.75% (2023: 3.95%) per annum and repayable in full 1 year from drawdown date.
- (iii) Bank loan C relates to a RMB90,000,000 (2023: RMB100,000,000) bank loan that is secured over land use rights of Wanning Yinhu Hot Spring Holiday Hotel Co., Ltd. and a corporate guarantee issued by an associate of the Executive Chairman of the Company. The effective interest rate of the bank loans at the reporting date is 3.65% (2023: 3.65%) per annum. Repayment commenced on 21 March 2024 with the final repayment on 21 September 2025.

The carrying amount of bank loans approximate their fair values due to either the relatively short-term maturity of these loans or the interest rates approximate the market rates prevailing at end of the financial year.

21. Share capital

	Group and Company			
	31.12.2024	31.12.2024	31.12.2023	31.12.2023
	No. of shares		No. of shares	
	RMB'000	RMB'000	RMB'000	RMB'000
Issued and fully paid ordinary shares, with no par value				
At beginning and end of period	400,000	250,660	400,000	250,660

All issued shares are fully paid ordinary shares with no par value.

The holders of the ordinary shares are entitled to receive dividend as and when declared by the Company. All ordinary shares carry one vote per share without restrictions.



22. Accounting classifications and fair values

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		Group		Company	
	Note	31.12.2024 RMB'000	31.12.2023 RMB'000	31.12.2024 RMB'000	31.12.2023 RMB'000
<i>Financial assets at amortised cost</i>					
Trade receivables	15	136,161	134,110	–	–
Other receivables*	16	52,348	28,911	–	5,027
Due from related parties (trade)		172,331	84,877	–	–
Due from affiliated companies (trade)		123	64	–	–
Due from subsidiaries (non-trade)		–	–	686	501
Cash and cash equivalents	17	264,926	431,549	153,889	201,817
		<u>625,889</u>	<u>679,511</u>	<u>154,575</u>	<u>207,345</u>
<i>Financial assets measured at FVOCI</i>					
Bill receivables	15	<u>121,608</u>	<u>173,312</u>	–	–
<i>Financial liabilities at amortised cost</i>					
Trade payables	18	492,944	524,735	–	–
Other payables #	19	174,385	156,487	3,132	1,304
Due to related parties (trade)		19,748	13,456	–	–
Due to affiliated companies (trade)		3,087	2,234	–	–
Due to subsidiaries (non-trade)		–	–	97,795	7,315
Due to related parties (non-trade)		1,842	1,543	–	–
Lease liabilities		16,394	16,723	–	–
Bank borrowings	20	<u>240,000</u>	<u>250,000</u>	–	–
		<u>948,400</u>	<u>965,178</u>	<u>100,927</u>	<u>8,619</u>

* Excludes VAT receivables, advance payments to suppliers, prepayments and tax recoverable

Excludes VAT payables, other tax payables and deferred income.

Estimation the fair value

The fair values of applicable assets and liabilities are determined and categorised using a fair value hierarchy as follows:

- Level 1 – the fair values of assets and liabilities with standard terms and conditions and which trade in active liquid markets that the Group can access at the measurement date are determined with reference to quoted market prices (unadjusted).
- Level 2 – in the absence of quoted market prices, the fair values of the assets and liabilities (excluding derivative instruments) are determined using the other observable, either directly or indirectly, inputs such as quoted prices for similar assets/liabilities in active markets, quoted prices for identical or similar assets/liabilities in non-active markets.
- Level 3 – in the absence of quoted market prices included within Level 1 and observable inputs included within Level 2, the fair values of the remaining assets and liabilities are determined in accordance with generally accepted pricing models.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.



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22. Accounting classifications and fair values (cont'd)

	<u>Level 1</u> RMB'000	<u>Level 2</u> RMB'000	<u>Level 3</u> RMB'000
<u>Recurring Fair Value Measurement Group</u>			
<u>2024</u>			
Financial assets:			
Bills receivables	-	121,608	-
<u>2023</u>			
Financial assets:			
Bills receivables	-	173,312	-

Except as disclosed in the respective notes, the carrying amounts of the current financial assets and financial liabilities approximate their respective fair values.

The fair values of the bills receivable in Level 2 have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair values have been assessed to be approximate to their carrying amounts.



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OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

- 1(a) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

During the full year ended 31 December 2024, there has been no change in the issued and paid-up share capital of the Company. There are also no outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

The Company does not have any treasury shares and there are no subsidiary holdings.

- 1(b) To show the total number of issued shares excluding treasury shares as at end of the current financial period and as at the end of the immediately preceding year.**

	As at 31 December 2024	As at 31 December 2023
Total number of issued shares	400,000,000	400,000,000
Less: treasury shares	-	-
Total number of issued shares excluding treasury shares	400,000,000	400,000,000

- 1(c) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at end of the current financial period reported on.**

The Company does not have any outstanding treasury shares as at the end of the current financial period reported on.

- 1(d) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable as the Company does not have any subsidiary that holds shares issued by the Company.

- 2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the Company's auditors.



3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

- 3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed in Note 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those of the most recently audited annual financial statements.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group has adopted all new and revised and interpretations of Singapore Financial Standards (International) ("SFRS(I)") that are relevant to its operations and effective for annual periods beginning after 1 January 2024. The adoption of these new and revised SFRS(I) did not result in significant changes to the Group's accounting policies and amounts reported for the current and prior periods.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	1.1.2024 to 31.12.2024	1.1.2023 to 31.12.2023	1.10.2024 to 31.12.2024	1.10.2023 to 31.12.2023
(a) Based on weighted average number of ordinary share on issue (RMB); and	0.0175	0.0151	0.0384	(0.0482)
(b) On a fully diluted basis (RMB)	0.0175	0.0151	0.0384	(0.0482)
Weighted average number of shares	400,000,000	400,000,000	400,000,000	400,000,000



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7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:**
(a) **current financial period reported on; and**
(b) **immediately preceding financial year.**

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	RMB	RMB	RMB	RMB
Net asset value ("NAV") per ordinary share based on issued share capital at the end of the respective periods:	2.2746	2.6152	1.7892	2.1525
No. of shares in computing NAV	400,000,000	400,000,000	400,000,000	400,000,000

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**
- (a) **any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

REVIEW OF PERFORMANCE

(A) Consolidated Statement of Profit or Loss and Other Comprehensive Income

(i) Revenue

For the 3 months ended 31 December 2024 ("**4Q24**"), the Group's turnover increased by 48.1% to RMB428.4 million from RMB289.2 million for the 3 months ended 31 December 2023 ("**4Q23**").

In terms of sales performance for 4Q24, sales of conventional stamping machines decreased by 13.0% while sales of high performance and high tonnage stamping machines increased by 46.9% compared to 4Q23 respectively.

For FY24, the Group's turnover decreased by 5.5% to RMB1,018.9 million from RMB1,078.3 million for the full year ended 31 December 2023 ("**FY23**").

In terms of sales performance for FY24, sales of conventional stamping machines decreased by 21.2% while sales of high performance and high tonnage stamping machines decreased by 9.3% compared to FY23 respectively.

Overall, the decrease in number of units sold in conventional stamping machines and high performance and high tonnage stamping machines which were partially offset by upward revision in the average selling prices of stamping machines, resulted in the overall decrease in turnover.



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(ii) Gross Profit

The Group's gross profit for 4Q24 increased by 50.4% to RMB62.6 million from RMB41.6 million in 4Q23. The gross profit margin increased by 0.2% to 14.6% in 4Q24 from 14.4% in 4Q23.

In terms of gross profit margin for 4Q24, gross profit margin for conventional stamping machines increased by 7.8% to 24.8% from 17.0% in 4Q23 while gross profit margin for high performance and high tonnage stamping machines increased by 0.4% to 14.2% from 13.8% in 4Q23.

The Group's gross profit for FY24 decreased by 10.1% to RMB168.2 million from RMB187.1 million in FY23. The gross profit margin for FY24 decreased by 0.8% to 16.5% from 17.3% in FY23.

In terms of gross profit margin for FY24, gross profit margin for conventional stamping machines increased by 0.9% to 21.0% from 20.1% in FY23 while gross profit margin for high performance and high tonnage stamping machines decreased by 0.4% to 16.8% from 17.2% in FY23.

Overall, the decrease in the Group's gross profit margin for FY24 was mainly due a decrease in the sales of high performance and high tonnage stamping machines which were partially offset by an upward revision in the average selling prices of the stamping machines.

(iii) Other Income

In 4Q24, other income decreased by 36.5% to RMB5.1 million from RMB8.0 million in 4Q23.

In FY24, other income increased by 21.8% to RMB24.8 million from RMB20.4 million in FY23.

Overall, the increase was mainly due to an increase in processing income and gain on stock count.

(iv) Distribution and Selling Expenses

In 4Q24, distribution and selling expenses decreased by 33.9% to RM21.5 million from RMB32.5 million in 4Q23.

In FY24, distribution and selling expenses decreased by 20.4% to RMB74.8 million from RMB93.9 million in FY23. As a percentage of total revenue, distribution and selling expenses decreased by 1.4% to 7.3% in FY24 from 8.7% in FY23.

Overall, the decrease was mainly due to higher sales to related parties which resulted in a decrease in sales commission payable to sales personnel, transport expenses, travelling expenses and entertainment expenses which were partially offset by an increase in meeting expenses and after sales services.

(v) Administrative Expenses

In 4Q24, administrative expenses decreased by 14.7% to RMB23.7 million from RMB27.8 million in 4Q23.



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In FY24, administrative expenses increased by 1.1% to RMB99.8 million from RMB98.7 million in FY23. As a percentage of total revenue, administrative expenses increased by 0.6% to 9.8% in FY24 from 9.2% in FY23.

Overall, the increase was mainly due to an increase in depreciation and amortisation expenses which were partially offset by a decrease in research and development expenses.

(vi) Depreciation and Amortisation Expenses

In 4Q24, depreciation and amortisation expenses decreased by 4.4% to RMB19.1 million from RMB20.0 million in 4Q23.

In FY24, depreciation and amortisation expenses increased by 1.6% to RMB80.2 million from RMB79.0 million in FY23.

The increase was mainly due to additional depreciation and amortisation of new property, plant and equipment and intangible assets acquired, which was partially offset by certain property, plant and equipment and intangible assets being fully depreciated and amortised during the period.

(vii) Other Expenses/(Gain)

In 4Q24, other expenses recorded a gain of RMB2.6 million whereas in 4Q23 recorded a loss of RMB9.2 million mainly due to foreign currency exchange movement.

In FY24, other expenses decreased by 77.8% to RMB2.8 million from RMB12.8 million in FY23.

The decrease was mainly due to goodwill impairment and quality compensation which was partially offset by an increase in foreign exchange gain.

(viii) Net (Provision)/ Write-back of Impairment Losses on Trade and Other Receivables

In 4Q24, net provision of impairment losses on trade and other receivables was RMB2.6 million whereas in 4Q23 net write-back of impairment losses on trade and other receivables was RMB2.0 million.

In FY24, net provision of impairment losses on trade and other receivables was RMB11.4 million whereas in FY23 net write-back of impairment losses on trade and other receivables was RMB0.5 million.

The increase in net provision of impairment losses was mainly due to slower collection from customers.

(ix) Net Financial Income/(Costs)

In 4Q24, the Group's finance income recorded a decrease by 36.2% to RMB2.0 million from RMB3.1 in 4Q23.

In FY24, the Group's finance income recorded a decrease by 21.6% to RMB11.0 million from RMB14.0 million in FY23.



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The decrease was mainly due to a reduction in the quantum of funds allocated to interest bearing bank accounts and/or fixed deposits placed within financial institutions to earn interest income.

In 4Q24, the Group's finance costs recorded a decrease by 14.6% to RMB3.1 million from RMB3.7 million in 4Q23.

In FY24, the Group's finance costs recorded an increase by 68.0% to RMB11.1 million from RMB6.6 million in FY23.

The increase was mainly due to interest paid for bank loans and early redemption of bills receivables.

Overall, the Group achieved a net finance income mainly due to the interest income earned from interest-bearing bank accounts and/or fixed deposit placed with financial institution which were partially offset by interest paid for bank loans and early redemption of bills receivables.

(x) Profit Before Tax

In 4Q24, the Group recorded a profit before tax ("**PBT**") of RMB14.3 million whereas in 4Q23 the Group recorded a loss before tax ("**LBT**") of RMB18.5 million.

In FY24, the Group's PBT decreased by 59.0% to RMB4.1 million from RMB10.0 million in FY23.

(xi) Tax Credit/(Expense)

In 4Q24, the Group recorded a tax credit of RMB1.0 million whereas in 4Q23, the Group recorded a tax expense of RMB0.8 million.

In FY24, the Group recorded a tax credit of RMB2.9 million whereas in FY23, the Group recorded a tax expense of RMB4.0 million.

Overall, the increase was mainly due to an increase in deferred tax credit and a decrease in withholding tax which were partially offset by an increase in income tax expense.

WPMC and World Precise Machinery (Shenyang) Co., Ltd. ("**WPMS**") enjoyed preferential income tax rate of 15% as WPMC and WPMS have been regarded as a High-Tech Enterprise.

World Precise Machinery Parts (Jiangsu) Co., Ltd., Jiangsu World Tourism Investment Management Co., Ltd., Hainan World Tourism Investment Co., Ltd. and Wanning Yinhu Hot Spring Holiday Hotel Co., Ltd., are PRC incorporated companies, and were subjected to tax at a statutory tax rate of 25%.

World Precise Machinery (Thailand) Co., Ltd., a Thailand incorporated company, enjoyed a preferential income tax treatment under scheme of Board of Investment Thailand.

World Precision Machinery Limited, a Singapore incorporated company, was subjected to tax at the statutory tax rate of 17%.



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(xii) Net Profit After Tax

In 4Q24, the Group recorded a net profit after tax (“NPAT”) of RMB15.3 million whereas in 4Q23, the Group recorded a net loss after tax (“NLAT”) of RMB19.3 million.

In FY24, the Group’s NPAT increased by 16.0% to RMB7.0 million from RMB6.0 million in FY23. Net profit margin increased by 0.1% to 0.7% from 0.6% in FY23.

(B) Consolidated Statement of Financial Position (31 December 2024 vs 31 December 2023)

For the period under review, the Group’s non-current assets decreased by approximately RMB42.6 million mainly due to the depreciation and amortisation expenses net of purchases of property, plant and equipment, goodwill impairment and a decrease in prepayment for property, plant and equipment.

For the period under review, the Group’s non-current liabilities decreased by RMB97.2 million due to a reclassification of bank borrowings to current liabilities and a decrease in deferred tax liabilities.

The Group’s total current assets decreased by approximately RMB132.9 million from RMB1,220.9 million as at 31 December 2023 to RMB1,088.0 million as at 31 December 2024. This was attributable to a decrease in inventories (due to increase in sale in Dec’24), trade receivables (mainly due to a decrease in bills receivables from customers) and cash and cash equivalents (as explained in the consolidated statement of cash flows) which were partially offset by an increase in other receivables (mainly due to increase in amount due to employee (mainly advances to sales personnel as travelling expenses) and RMB44.0 million prepayment for an on-going acquisition of hotel which were partially offset by a decrease in advance payments to suppliers for raw materials and interest receivables.

The Group’s total current liabilities increased by approximately RMB58.0 million from RMB977.9 million as at 31 December 2023 to RMB1,035.9 million as at 31 December 2024. This was attributable to an increase in other payables (mainly due to an increase in bonus payables and payables relating to property, plant and equipment which were partially offset by a decrease in VAT payables), amount due from related parties (trade), bank loans from financial institutions (reclassification from non-current liabilities to current liabilities and income tax payables which were partially offset by a decrease in contract liabilities (due to lesser advanced payment from customers) and trade payables (mainly due to slower payment to suppliers and reclassification of bill receivables).

The Group was in a net current assets position as at 31 December 2024 of RMB52.1 million.

(C) Consolidated Statement of Cash Flows

For the 3 months ended 31 December 2024, the Group recorded a net cash decrease of approximately RMB171.7 million. This was mainly due to: -

- a) the net cash outflow arising from operating activities which amounted to RMB132.1 million. The reasons were mainly disclosed in the commentary under consolidated statement of profit or loss and other comprehensive income and consolidated statement of financial position.



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- b) the net cash outflow arising from investing activities which amounted to RMB37.1 million mainly due to purchases of property, plant and equipment and effect of foreign currency re-alignment on investing activities.
- c) the net cash outflow arising from financing activities which amounted to RMB2.5 million mainly due to payment of lease liabilities and interest paid.

For the full year ended 31 December 2024, the Group recorded a net cash decrease of approximately RMB176.3 million. This was mainly due to: -

- a) the net cash inflow arising from operating activities which amounted to RMB36.1 million. The reasons were mainly disclosed in the commentary under consolidated statement of profit or loss and other comprehensive income and consolidated statement of financial position.
- b) the net cash outflow arising from investing activities which amounted to RM44.3 million mainly due to purchases of property, plant and equipment and effect of foreign currency re-alignment on investing activities.
- c) the net cash outflow arising from financing activities which amounted to RMB168.1 million mainly due to repayment of bank loans, payment of lease liabilities, dividend paid and interest paid, which were partially offset by proceed from bank loans (for working capital purposes).

Cash and cash equivalents as at 31 December 2024 stood at RMB264.9 million.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

The FY24 Financial Results announcement is not line with the statement made in Paragraph 10 disclosed in the 9M24 Financial Results announcement dated 11 November 2024 i.e. "Barring any unforeseen circumstances, the Group expects a loss after tax in FY2024".

Nonetheless, the announcement relating to the unaudited condensed interim financial statements for the nine months ended 30 September 2024 released on 11 November 2024 (Announcement Reference: SG241111OTHRUZG6) disclosed that barring any unforeseen circumstances, the Group expects a loss after tax in FY2024. In addition, an announcement relating to profit guidance for fourth quarter ended 31 December 2024 and FY24 was released on 24 February 2025 (Announcement Reference: SG250224OTHR3X10) disclosed that the Group is expected to report a profit after tax in 4QFY2024 and FY2024.

The Group was profitable for 4Q24. The profit resulted mainly from an increase in revenue due to an increase in sales to related parties and foreign currency translation gain due to the stronger United States Dollar against the RMB which resulted in higher foreign currency translation profits.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The financial year ending 31 December 2025 ("FY2025") will be a challenging year for the Group, with PRC's domestic economy still hampered by sluggish consumer and business sentiment, while international geopolitical conflicts, including the Russia-Ukraine War and the



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Israel-Hamas conflict, continues to fuel an inflationary and more unstable external environment. As a result of these various pressures, the Group's business outlook will remain subdued in FY2025.

The management is monitoring the development of business environment closely and will adjust its existing business strategies to better mitigate these challenges.

Nonetheless, barring any unforeseen circumstances, the Group is cautiously optimistic to remain profitable in FY2025.

The Group's order book stood at RMB238.3 million as at 25 February 2025.

11. Dividend

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

No.

(b) (i) Amount per share

Not applicable.

(ii) Previous corresponding period

No interim dividend was declared or recommended in the previous corresponding period.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

No final dividend has been declared/recommended for the current financial period (that is, the fourth quarter of FY2024) reported on, as a special dividend amounting to RMB148 million was declared and paid in the first quarter of FY2024.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has obtained a general mandate from shareholders for IPTs.



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The IPTs for FY24 are as follows: -

Name of Interested Person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandates pursuant to Rule 920 (excluding transactions less than \$100,000)
		(RMB'000)	(RMB'000)
<u>Jiangsu World Machinery and Electronics Group Co., Ltd.</u> Processing fees received and sale of raw materials and parts. Processing fees paid and purchase of scrap materials.	Associate of the Controlling Shareholder	N/A	289 2,054
<u>Jiangsu World Plant-Protecting Machinery Co., Ltd.</u> Processing fees received and sale of raw materials and parts. Purchase of raw materials and scrap materials.	Associate of the Controlling Shareholder	N/A	257 2,011
<u>Jiangsu World Agriculture Machinery Co., Ltd.</u> Processing fees received and sale of raw materials, parts and machineries. Processing fees paid and purchase of raw materials, scrap materials and equipment.	Associate of the Controlling Shareholder	N/A	110,374 7,686



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<u>Jiangsu World Agriculture Machinery & Parts Manufacturing Co., Ltd.</u> Processing fees received and sale of raw materials, parts and machineries. Purchase fees paid and purchase of raw materials and scrap materials.	Associate of the Controlling Shareholder	N/A	46,333 189,641
<u>World Agriculture (Shenyang) Co., Ltd.</u> Processing fees received and sales of raw materials, parts, scrap materials and machineries. Processing fees paid and purchase of parts.	Associate of the Controlling Shareholder	N/A	26,728 241
<u>World Heavy Industry (China) Co., Ltd.</u> Processing fee received and sale of parts. Processing fees paid and purchase of raw materials, scrap materials and equipment.	Associate of the Controlling Shareholder	N/A	2,995 11,557
<u>Jiangsu World Crane Co., Ltd.</u> Processing fees paid and purchase of equipment.	Associate of the Controlling Shareholder	N/A	1,521
<u>Jiangsu World Precise Machinery Co., Ltd.</u> Land rental paid.	Associate of the Controlling Shareholder	N/A	600
<u>Jiangsu World Furniture Co., Ltd.</u> Processing fees received, sale of raw materials, parts and machineries.	Associate of the Controlling Shareholder	N/A	453



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Purchase of raw materials.			3,017
<u>Jiangsu World High End Agriculture Equipment Co., Ltd.</u> Processing fees received and sale of raw materials, parts and machineries. Processing fees paid Purchase of raw materials and scrap materials.	Associate of the Controlling Shareholder	N/A	117,014 10,721
<u>Danyang World Machinery Parts Manufacturing Co., Ltd.</u> Processing fees received and sale of raw materials, parts and machineries. Purchase of raw materials and scrap materials.	Associate of the Controlling Shareholder	14,264 529	N/A
<u>World High Precision Complete Equipment Co., Ltd.</u> Processing fees received, sale of parts and machineries. Purchase of raw materials.	Associate of the Controlling Shareholder	804 5,305	N/A
<u>World Agricultural Machinery (Thailand) Co., Ltd.</u> Sale of machineries.	Associate of the Controlling Shareholder	2,571	N/A
<u>World Industry (Thailand) Co., Ltd.</u> Sale of machineries.	Associate of the Controlling Shareholder	877	
Total		24,350	533,492



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14. **Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1) of Listing Manual**

The Company confirms that the undertakings required under Rule 720(1) of the Listing Manual have been obtained from all its directors and executive officers in the format set out in Appendix 7.7 of the Listing Manual.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

15. **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

No information by business segments is presented as the principal operation of the Group relates mainly to the manufacture of stamping machines and its related components (which include machinery parts and accessories as well as resin-casted components). As the business of the Group is engaged entirely in the PRC, no reporting by geographical location of the operation is presented.

16. **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Not Applicable.

17. **A breakdown of sales.**

Please refer to note 4.1 of the condensed interim consolidated financial statements.

18. **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

	FY24	FY23
	RMB'000	RMB'000
Ordinary	148,000,000	150,000,000
Preference	-	-
Total	148,000,000	150,000,000

19. **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704(13) of the Listing Manual, the Board wishes to confirm that there is no person occupying a managerial position in the Company or any of its principal subsidiaries as at the financial year ended 31 December 2024 who is a relative of a director, chief executive officer or substantial shareholder of the Company.



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BY ORDER OF THE BOARD

Wang Weiyao
Executive Chairman
1 March 2025