



**BRIGHT WORLD PRECISION MACHINERY LIMITED**  
(Co. Regn. No: 200409453N)

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**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3),  
HALF-YEAR AND FULL YEAR RESULTS**

The directors are pleased to announce the unaudited operating results of the Group and the Company for the third quarter of FY2006.

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

Unaudited results for third quarter of FY2006:

	Group					
	1.1.2006 to 30.9.2006 RMB '000	1.1.2005 to 30.9.2005 RMB '000	Change %	1.7.2006 to 30.9.2006 RMB '000	1.7.2005 to 30.9.2005 RMB '000	Change %
Turnover	322,253	226,772	42.1%	129,473	82,760	56.4%
Cost of sales	(203,392)	(149,757)	35.8%	(77,545)	(50,121)	54.7%
Gross profit	118,861	77,015	54.3%	51,928	32,639	59.1%
Gross profit margin (%)	36.9%	34.0%	2.9%	40.1%	39.4%	0.7%
Other income	4,130	2,049	101.6%	2,686	157	1610.8%
Distribution and selling expenses	(21,909)	(11,179)	96.0%	(7,046)	(4,179)	68.6%
Administrative expenses	(9,837)	(4,087)	140.7%	(3,095)	(1,752)	76.7%
Other operating income/(expenses), net	906	(4,630)	(119.6%)	1,263	(4,141)	(130.5%)
Profit from operations	92,151	59,168	55.7%	45,736	22,724	101.3%
Financial (expenses)/income, net	(595)	(306)	94.4%	50	(78)	(164.1%)
Profit before taxation	91,556	58,862	55.5%	45,786	22,646	102.2%
Taxation	(11,366)	-	N.A.	(5,662)	-	N.A.
Profit after taxation, representing profit retained for the financial period	80,190	58,862	36.2%	40,124	22,646	77.2%

N.A. denotes Not Applicable



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**Explanatory Notes**

(A) On 12 April 2006, the Company converted to a public limited company. The Company was admitted to the Official List of the Main Board of the SGX-ST on 27 April 2006. World Precision Machinery (China) Co. Ltd ("WPM (China)"), which is incorporated in the People's Republic of China ("PRC"), is a wholly-owned subsidiary of the Company.

(B) Profit From Operations

This is determined after charging/ (crediting) the following:

	<b>Group</b>			
	<b>1.1.2006 to 30.9.2006 RMB '000</b>	<b>1.1.2005 to 30.9.2005 RMB '000</b>	<b>1.7.2006 to 30.9.2006 RMB '000</b>	<b>1.7.2005 to 30.9.2005 RMB '000</b>
Bad trade debts written off	56	108	56	-
Reversal of allowance for doubtful trade debts	(686)	-	(220)	-
Reversal of allowance for doubtful non-trade debts	-	(119)	-	-
Reversal of allowance for inventory obsolescence	(781)	(276)	(781)	-
Allowance for doubtful trade debts	-	369	-	-
Depreciation of property, plant and equipment	10,250	7,127	3,700	2,524
Interest income on bank balances	(1,136)	(254)	(679)	(240)
Interest expense on bank loans	1,831	532	658	314
Profit on disposal of property, plant and equipment	-	(36)	-	-
Net foreign exchange gain	(124)	-	(35)	-



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1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	30.9.2006 RMB '000	31.12.2005 RMB '000	30.9.2006 RMB '000	31.12.2005 RMB '000
<b>Share capital and reserves</b>				
Share capital	250,660	83,309	250,660	83,309
Statutory reserves	33,441	20,922	-	-
Revenue reserves/ (Accumulated losses)	144,402	118,145	(4,240)	41,786
Foreign currency translation reserve	(510)	-	836	-
<b>Total Equity</b>	<b>427,993</b>	<b>222,376</b>	<b>247,256</b>	<b>125,095</b>
<b>Non current assets</b>				
Property, plant and equipment	161,105	141,356	-	-
Investment in subsidiary	-	-	243,583	83,309
<b>Current assets</b>				
Inventories	124,418	80,001	-	-
Trade receivables	118,809	83,026	-	-
Other receivables, deposits and prepayments	28,183	12,648	81	3,522
Due from related parties (trade)	4,071	892	-	-
Due from subsidiary (non- trade)	-	-	1,937	38,205
Cash and bank balances	126,773	32,188	3,051	162
	402,254	208,755	5,069	41,889
<b>Current liabilities</b>				
Trade payables	54,879	47,081	-	-
Other payables and accruals	30,669	58,735	1,396	103
Due to related parties (trade)	555	-	-	-
Due to related parties (non trade)	3,601	1,919	-	-
Provision for taxation	5,662	-	-	-
Short term bank loan	40,000	20,000	-	-
	135,366	127,735	1,396	103
<b>Net current assets</b>	<b>266,888</b>	<b>81,020</b>	<b>3,673</b>	<b>41,786</b>
<b>Total Assets</b>	<b>427,993</b>	<b>222,376</b>	<b>247,256</b>	<b>125,095</b>



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**1(b)(ii) Aggregate amount of group's borrowings and debt securities.**

**Amount repayable in one year or less, or on demand**

As at 30 September 2006		As at 31 December 2005	
Secured	Unsecured	Secured	Unsecured
RMB '000	RMB '000	RMB '000	RMB '000
-	40,000	-	20,000

**Details of any collateral**

As at 30 September 2006, bank loans amounting to RMB 40 million were secured by a guarantee jointly issued by Jiangsu World Electronics Group Co., Ltd and an independent third party, Jiangsu Tiangong Gongju Co. Ltd.



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## 1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

These figures have not been audited.

	1.1.2006 to 30.9.2006 RMB '000	1.1.2005 to 30.9.2005 RMB'000	3Q2006 1.7.2006 to 30.9.2006 RMB '000	3Q2005 1.7.2005 to 30.9.2005 RMB'000
<b>Cash flow from operating activities</b>				
Profit before taxation	91,556	58,862	45,786	22,646
Adjustment for:				
Depreciation of property, plant and equipment	10,250	7,127	3,700	2,525
Interest expense	1,831	532	658	314
Interest income	(1,136)	(254)	(679)	(240)
Profit on disposal of property, plant and equipment	-	(36)	-	-
Operating profit before working capital changes	102,501	66,231	49,465	25,245
Inventories	(44,417)	(20,872)	(7,558)	(10,629)
Trade receivables	(35,783)	(32,311)	(19,467)	(2,211)
Other receivables, deposits and prepayments	(15,535)	(1,574)	(9,103)	6,903
Due from related parties (trade)	(3,179)	(1,268)	(1,780)	(1,268)
Trade payable	7,798	(11,867)	(2,460)	(12,807)
Other payables and accruals	(28,066)	57,315	(2,848)	11,755
Due to related parties (trade)	555	(17,286)	215	(18,746)
Cash (used in) / generated from operations	(16,126)	38,368	6,464	(1,758)
Interest paid	(1,831)	(532)	(658)	(314)
Interest received	1,136	254	679	240
Income taxes paid	(5,704)	-	(3,471)	-
Net cash (used in) / generated from operating activities	(22,525)	38,090	3,014	(1,832)
<b>Cashflow from investing activities</b>				
Purchase of property, plant and equipment	(29,999)	(31,860)	(8,657)	(12,914)
Proceed from disposal of property, plant and equipment	-	80	-	-
Net cash used in investing activities	(29,999)	(31,780)	(8,657)	(12,914)
<b>Cashflow from financing activities</b>				
Net proceeds from issue of new shares	164,337	-	-	-
Due to related parties (non-trade)	1,682	(11,209)	(2,945)	12,571
Proceeds from short term loan	20,000	20,000	-	-
Dividend paid	(38,400)	-	(38,400)	-
Net cashflow from/(used in) financing activities	147,619	8,791	(41,345)	12,571
Net effect of exchange rate changes	(510)	9	256	9
Net increase/(decrease) in cash and cash equivalents	94,585	15,110	(46,732)	(2,166)
Cash and cash equivalents at beginning of the period	32,188	5,255	173,505	22,531
Cash and cash equivalents at end of the financial period	126,773	20,365	126,773	20,365



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1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

## Group

	Share Capital	Revenue Reserves	Foreign Currency Translation Reserve	Statutory Reserves	Total
	RMB '000	RMB '000	RMB '000	RMB '000	RMB '000
Balance as at 1.1.2005	- <sup>^</sup>	30,914	-	11,873	42,787
Profit for the financial period	-	36,216	-	-	36,216
Balance as at 30.6.2005	- <sup>^</sup>	67,130	-	11,873	79,003
Issue of shares pursuant to restructuring exercise	83,309	-	-	-	83,309
Profit for the financial period	-	60,064	-	-	60,064
Transfer to statutory reserves	-	(9,049)	-	9,049	-
Balance as at 1.1.2006	83,309	118,145	-	20,922	222,376
Capitalisation	3,014	(3,014)	-	-	-
Issue of shares pursuant to IPO	164,337	-	-	-	164,337
Dividend payable	-	(38,400)	-	-	(38,400)
Profit for the financial period	-	40,066	-	-	40,066
Foreign currency translation reserve	-	-	(767)	-	(767)
Transfer to statutory reserves	-	(6,293)	-	6,293	-
Balance as at 30.06.2006	250,660	110,504	(767)	27,215	387,612
Profit for the financial period	-	40,124	-	-	40,124
Foreign currency translation reserve	-	-	257	-	257
Transfer to statutory reserves	-	(6,226)	-	6,226	-
Balance as at 30.09.2006	250,660	144,402	(510)	33,441	427,993



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**Company**

	Share Capital RMB '000	Revenue Reserves/ (Accumulated Losses) RMB '000	Foreign Currency Translation Reserve RMB '000	Total RMB '000
Balance as at 1.1.2005	- <sup>^</sup>	-	-	- <sup>^</sup>
Loss for the financial period	-	(149)	-	(149)
Balance as at 30.6.2005	- <sup>^</sup>	(149)	-	(149)
Issue of shares pursuant to restructuring exercise	83,309	-	-	83,309
Profit for the financial period	-	41,935	-	41,935
Balance as at 1.1.2006	83,309	41,786	-	125,095
Capitalisation	3,014	(3,014)	-	-
Issue of shares pursuant to IPO	164,337	-	-	164,337
Dividend payable	-	(38,400)	-	(38,400)
Foreign currency translation reserve	-	-	870	870
Loss for the financial period	-	(3,521)	-	(3,521)
Balance as at 30.06.2006	250,660	(3,149)	870	248,381
Foreign currency translation reserve	-	-	(34)	(34)
Loss for the financial period	-	(1,091)	-	(1,091)
Balance as at 30.09.2006	250,660	(4,240)	836	247,256

<sup>^</sup> denotes less than RMB1,000

**Explanatory Notes:**

- (1) According to the relevant PRC regulations and the Articles of Association of the PRC subsidiary, the subsidiary is required to transfer 10% of its profit after tax, as determined in accordance with PRC accounting rules and regulations to the Statutory Reserve (the "Reserve") until the Reserve balance reaches 50% of the registered capital of the subsidiary. Transfers to the Reserve must be made before the distribution of dividends to shareholders.
- (2) In accordance with the Company Laws of the PRC and the respective Articles of Association of the PRC subsidiary, the subsidiary is required to transfer between 5% to 10% of its profits after tax, as determined in accordance with PRC accounting rules and regulations applicable to the PRC subsidiary, to the Statutory Public Welfare Fund ("SPWF") which is a non-distributable reserve, other than in the event of liquidation of the PRC subsidiary. The SPWF must be used for capital expenditure on staff welfare facilities and these facilities remain the property of the PRC subsidiary.



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**1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, 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 also the number of shares that may be issued on conversion of all the 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.**

Not Applicable.

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

The figures have been 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).**

Review Report by the Auditors, Horwath First Trust, Certified Public Accountants, Singapore:

We have been engaged by Bright World Precision Machinery Ltd (the "Company") to review the interim financial information for the nine months ended 30 September 2006.

Appendix 7.2 of the Singapore Exchange Securities and Trading Limited Listing Manual ("Listing Manual") requires the preparation of interim financial information to be compliance with the relevant provisions thereof. The accompanying financial information comprise the balance sheet of the Company and the consolidated balance sheet of the Company and its subsidiary (the "Group") as at 30 September 2006, the statement of changes in shareholders equity, profit and loss statement and cash flow statement of the Group for the nine months ended on that date. The interim financial information is the responsibility of, and has been approved by, the Company's directors. Our responsibility is to issue a report, solely for the use of the directors, on the financial information based on our review.

We conducted our review in accordance with the Singapore Statement of Auditing Practice 11, Review of Interim Financial Information. A review of interim financial information consists principally of applying analytical procedures to financial data and making inquiries of, and having discussions with persons responsible for financial and accounting matters. It is substantially less in scope than an audit in accordance with Singapore Standards on Auditing and does not provide assurance that we would become aware of any or all significant matters that might be identified in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that there are any material modifications that need to be made to the accompanying interim financial information for it to be in accordance with Appendix 7.2 of the Listing Manual.



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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those used in the audited financial statements as of 31 December 2005.

**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.**

Not Applicable.

**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.**

	1.1.2006 to 30.9.2006	1.1.2005 to 30.9.2005	1.7.2006 to 30.9.2006	1.7.2005 to 30.9.2005
(a) Based on weighted average number of ordinary shares on issue (RMB); and	0.30	36.96	0.10	4.79
(b) On a fully diluted basis (RMB)	0.30	36.96	0.10	4.79
Weighted average number of shares	268,482,547	1,592,701	400,000,000	4,726,162

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

	Group		Company	
	30.9.2006	31.12.2005	30.9.2006	31.12.2005
	RMB	RMB	RMB	RMB
Net asset value per ordinary share based on issued share capital at the end of the respective periods:	1.07	12.79	0.62	7.19
No. of shares in computing NAV	400,000,000	17,392,272	400,000,000	17,392,272



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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 Income Statement

##### (i) Turnover

For the 3 months ended 30 September 2006 ("3Q06"), the Group's turnover increased 56.4% year-on-year from RMB 82.8 million to RMB 129.5 million. Increase in sales volume from both conventional and high performance stamping machines contributed to the overall turnover growth.

For the 9 months ended 30 September 2006 ("9 Months FY2006"), the Group's turnover rose 42.1% year-on-year to RMB 322.3 million from RMB 226.8 million. The turnover for 9 months FY2006, which exceeded the Group's turnover for FY2005, was mainly driven by a rise in sales volume of high performance stamping machines which have significantly higher selling prices than conventional stamping machines.

##### (ii) Gross Profit

The Group's gross profit for 3Q06 increased 59.1% from RMB 32.6 million in 3Q05 to RMB 51.9 million, in tandem with the year-on-year turnover growth of 56.4% during the same period under review. Reflecting the increased sales volume of high performance stamping machines which commanded higher profit margin, the Group's gross profit margin rose from 39.4% in 3Q05 to 40.1% in 3Q06.

Overall, the Group's gross profit for the first 9 months FY2006 surged 54.3% year-on-year to RMB118.9 million from RMB 77.0 million, largely on the back of strong 3Q06 turnover and gross profit performance. Overall, gross profit margins for 9 months FY2006 also rose 2.9% to 36.9% from 34.0%, boosted by strong gross profit margins in 3Q06.

##### (iii) Other Income

Other income increased 1610.8% from RMB 0.2 million in the 3 months ended 30 September 2005 ("3Q05") to RMB 3.7 million in 3Q06 due mainly to reversal of expenses over-accrued.

##### (iv) Distribution and Selling Expense

Compared to 3Q05, distribution and selling expenses increased 68.6% from RMB 4.2 million to RMB 7.0 million. The increase was due mainly to increase in sales incentives to sales personnel.

On the same basis, distribution and selling expenses rose 96.0% year-on-year from RMB 11.2 million to RMB 21.9 million for 9 months FY2006.



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### (v) Administrative Expenses

In 3Q06, administrative expenses increased 76.7% year-on-year to RMB 3.1 million from RMB 1.8 million in 3Q05. In turn, administrative expenses for 9 months FY2006 rose 140.7% year-on-year to RMB9.8 million from RMB4.1 million in 9 months FY2005. The increase was due mainly to higher operating expenses as part of the Group's continual listing obligations, such as directors' remuneration and fees, and ongoing audit fee. Additional expenses were incurred in travelling costs, depreciation and additional workers' insurance policies taken up by the Company.

### (vi) Other Operating Income/(Expenses) Net

Other operating expenses for 3Q06 decreased from negative RMB 4.1 million to a net operating income of RMB 1.3 million, due mainly to writing back of allowances for doubtful debts and stocks obsolescence.

### (vii) Finance Expenses Net

Compared to 3Q05, the Group's finance expenses decreased 164% from RMB 78,000 to a net operating income of RMB 50,000 in 3Q06 as a result of increased interest income attributed to IPO proceeds in the bank deposits.

### (viii) Taxation

The Group has begun incurring taxation since the beginning of FY2006. Having enjoyed 100% tax exemption since 27 May 2004, WPM (China) a wholly-owned subsidiary of the Group, currently enjoys an effective corporate tax rate of 12%. This is a 50% tax exemption from the preferential corporate tax rate of 24% granted to WPM (China), being a wholly-owned foreign enterprise ("WFOE") established in the city of the coastal open economic zone. No deferred tax has been provided, as the Group did not have any significant temporary differences which gave rise to a deferred tax asset or liability at the balance sheet dates.

As a result, taxation incurred for 3Q06 and 9 months FY2006 were RMB5.7 million and RMB11.4 million respectively.

### (ix) Profit Before Tax

Overall, the Group's Profit Before Tax ("PBT") had kept pace with the rise in the Group's gross profit for both 3Q06 and 9 months FY2006.

Despite the increases in distribution and selling, and administrative expenses, the Group's PBT in 3Q06 grew at 102.2% year-on-year to RMB 45.8 million from RMB 22.6 million in 3Q05, whereas gross profit grew 59.1% during this period.

The Group's PBT rose 55.5% year-on-year from RMB 58.9 million in 9 months FY2005 to RMB 91.6 million in 9 months FY2006, compared to gross profit increase of 54.3% over the same period.



**(x) Net Profit After Tax**

Despite the imposition of taxation, the Group's net profit continued to keep pace with gross profit growth.

Overall the Group's net profit grew at a healthy rate of 77.2% in 3Q06 to RMB 40.1 million and 36.2% for 9 months FY2006 to RMB 80.2 million. This is in line with the PBT increases of 102.2% in 3Q06 and 55.5% for 9 months FY2006.

**(B) Consolidated Balance Sheet (30 September 2006 vs 31 December 2005)**

Total current assets increased 92.7% (RMB 193.5 million) from RMB 208.8 million as at 31 December 2005 to RMB 402.3 million as at 30 September 2006. This can be attributed to:

- (1) an increase in cash and cash balances arising from recent IPO proceeds; and
- (2) a rise in stocks of raw materials reserved for use in new production facilities.

Total current liabilities increased 6.0% (or RMB 7.6 million) from RMB 127.7 million to RMB 135.4 million as at 30 September 2006. The increase can be attributed to an increase in short term loan by an additional RMB20 million and an increase in trade payable. The subsidiary also made provision for tax as this is its third profitable year and will be subject to tax at a concessionary rate of 12% in FY2006.

**(C) Consolidated Cash Flow Statement**

The Group saw a net cash decrease of approximately RMB 47.0 million for 3Q06. As at 30 September 2006, the net cash inflow arising from operating activities amounted to RMB 3.0 million. This was offset by net cash outflow arising from:

- 1) Acquisition of plant and equipment amounting to RMB 8.7 million; &
- 2) Financing activities of RMB 41.3 million, due mainly to payment of RMB 38.4 million in dividend.

Cash and cash equivalent as at 30 September 2006 stood at RMB 126.8 million.



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

Not Applicable.

**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 Group believes that the PRC will continue to be the world's factory and production base for all forms of manufacturing due to its low operating cost advantage. This is advantageous to the Company as the stamping industry forms the backbone of many manufacturing industries including automobile, hardware, electrical appliances and electronics. According to the Association of China Machine Tools Industry, the value of PRC's machine tools output surged 25% in 2005 to US\$16.25 billion, of which US\$3 billion was exported. The industry group also expects a further 15% growth in 2006.

We believe that the burgeoning automobile manufacturing industry is likely to propel growth in the stamping industry since automobile manufacturers are one of the largest purchasers of stamping machines. Many automobile manufacturers such as Volkswagen AG, Honda Motor Co. and General Motors Corp. already have manufacturing facilities in the PRC. Daimler Chrysler AG, the world's fifth-largest vehicle manufacturer, had in April 2005, made known its plans to build Chrysler compact cars for export to the United States.

Barring unforeseen circumstances, the Group is confident that its turnover will continue to be driven by strong growth in sales across the key manufacturing hubs of the PRC, namely Jiangsu, Zhejiang, Shanghai, Guangdong and Fujian provinces. In addition, the northern and central provinces of the PRC will continue to witness higher sales. In terms of product mix, the Group expects to see further increases in the sales of higher performance stamping machines.



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**11. Dividend**

**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?

None.

**(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

**(c) Date payable**

Not Applicable.

**(d) Books closure date**

Not Applicable.

**12. If no dividend has been declared/recommended, a statement to that effect.**

No dividend has been declared/(recommended) for the current financial period reported on.

BY ORDER OF THE BOARD

**Shao Jian Jun**  
Chief Executive Officer  
8 November 2006

**Note:** The initial public offering of the shares in the capital of Bright World Precision Machinery Limited was sponsored by Oversea-Chinese Banking Corporation Limited ("OCBC"). OCBC assumes no responsibility for the contents of this announcement.



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**Statement By Directors Pursuant to Clause 705(4) of the Listing Manual of SGX-ST**

We confirm that to the best of our knowledge, nothing has come to the attention of the Board of Directors of Bright World Precision Machinery Limited which may render the interim financial results of the Group for the quarter ended 30 September 2006, to be false or misleading.

For and on behalf of the  
Board of Directors of  
BRIGHT WORLD PRECISION MACHINERY LIMITED

Wang Wei Yao  
Chairman & Non-Executive Director

Shao Jian Jun  
CEO and Executive Director