



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 first quarter of FY2007.

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 first quarter of FY2007:

	Group		
	1.1.2007 to 31.3.2007 RMB '000	1.1.2006 to 31.3.2006 RMB '000	Change %
Turnover	104,375	78,433	33.1%
Cost of sales	(66,752)	(51,233)	30.3%
Gross profit	37,623	27,200	38.3%
Gross profit margin (%)	36.0%	34.7%	1.3%
Other income	2,051	666	208.0%
Distribution and selling expenses	(8,675)	(7,330)	18.3%
Administrative expenses	(3,933)	(1,723)	128.3%
Other operating expenses, net	(1,471)	(480)	206.5%
Profit from operations	25,595	18,333	39.6%
Finance expenses, net	(248)	(267)	(7.1%)
Profit before taxation	25,347	18,066	40.3%
Taxation	(3,193)	(2,184)	46.2%
Profit after taxation, representing profit retained for the financial period	22,154	15,882	39.5%



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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 Singapore Exchange Securities Trading Limited ("SGX-ST") on 27 April 2006. World Precise 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:

	Group	
	1.1.2007 to 31.3.2007	1.1.2006 to 31.3.2006
	RMB '000	RMB '000
Bad trade debts written off	82	-
Allowance for stock obsolescence	89	-
Depreciation of property, plant and equipment	4,305	3,466
Interest income on bank balances	(439)	(14)
Interest expense on bank loans	673	278
Property, plant and equipment written off	7	-
Net foreign exchange loss/ (gain)	3	(147)



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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	
	31.3.2007 RMB '000	31.12.2006 RMB '000	31.3.2007 RMB '000	31.12.2006 RMB '000
Share capital and reserves				
Share capital	250,660	250,660	250,660	250,660
Statutory reserves	42,433	39,112	-	-
Revenue reserves	193,167	174,334	33,858	35,296
Foreign currency translation reserve	(1,397)	36	1,457	1,438
Total Equity	484,863	464,142	285,975	287,394
Non current assets				
Property, plant and equipment	196,233	169,850	-	-
Intangible asset	21,679	21,790	-	-
Investment in subsidiary	-	-	243,583	243,583
Current assets				
Inventories	132,543	126,692	-	-
Trade receivables	162,132	128,904	-	-
Other receivables, deposits and prepayments	48,969	41,510	95	123
Due from subsidiary (non- trade)	-	-	42,713	43,737
Cash and bank balances	80,349	117,170	1,313	2,481
	423,993	414,276	44,121	46,341
Current liabilities				
Trade payables	69,235	64,050	-	-
Other payables and accruals	43,804	29,390	1,729	2,530
Due to related parties (non trade)	3,263	3,565	-	-
Provision for taxation	740	4,769	-	-
Short term bank loan	40,000	40,000	-	-
	157,042	141,774	1,729	2,530
Net current assets	266,951	272,502	42,392	43,811
Total Net Assets	484,863	464,142	285,975	287,394



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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 31 March 2007		As at 31 December 2006	
Secured	Unsecured	Secured	Unsecured
RMB '000	RMB '000	RMB '000	RMB '000
-	40,000	-	40,000

Details of any collateral

As at 31 March 2007, 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.

In addition, there were notes payables amounting to RMB 12.6 million which were non-guaranteed but secured by cash deposits amounting to RMB 13 million.



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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.

	1Q2007	1Q2006
	1.1.2007 to 31.3.2007 RMB '000	1.1.2006 to 31.3.2006 RMB'000
Cash flow from operating activities		
Profit before taxation	25,347	18,066
Adjustment for:		
Depreciation of property, plant and equipment	4,305	3,466
Interest expense	673	278
Interest income	(439)	(14)
Amortisation of intangible asset	111	-
Property, plant and equipment written off	7	-
Operating profit before working capital changes	30,004	21,796
Inventories	(5,851)	(10,964)
Trade receivables	(33,228)	(6,825)
Other receivables, deposits and prepayments	(7,459)	(3,667)
Trade payables	5,185	2,583
Other payables and accruals	14,415	171
Cash generated from operations	3,066	3,094
Interest paid	(673)	(278)
Interest received	439	14
Income taxes paid	(7,222)	-
Net cash (used in)/generated from operating activities	(4,390)	2,830
Cash flow from investing activities		
Purchase of property, plant and equipment	(30,696)	(4,720)
Net cash used in investing activities	(30,696)	(4,720)
Cash flow from financing activities		
Due to related parties (non-trade)	(302)	(653)
Cash deposits pledged	(13,000)	-
Net cash used in financing activities	(13,302)	(653)
Net effect of exchange rate changes	(1,433)	-
Net decrease in cash and cash equivalents	(49,821)	(2,543)
Cash and cash equivalents at beginning of the period	117,170	16,188
Cash and cash equivalents at end of the financial period	67,349	13,645
Cash and cash equivalents as stated in cashflow statement	67,349	13,645
Fixed deposits pledged	13,000	-
Cash and cash equivalents as stated in balance sheet	80,349	13,645



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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	-	30,914	-	11,873	42,787
Issue of shares pursuant to restructuring exercise	83,309	-	-	-	83,309
Profit for the financial period	-	96,280	-	-	96,280
Transfer to statutory reserves	-	(9,049)	-	9,049	-
Balance as at 31.12.2005	83,309	118,145	-	20,922	222,376
Capitalisation	3,014	(3,014)	-	-	-
Issue of shares pursuant to IPO	164,337	-	-	-	164,337
Dividend paid	-	(38,400)	-	-	(38,400)
Profit for the financial period	-	115,793	-	-	115,793
Foreign currency translation reserve	-	-	36	-	36
Transfer to statutory reserves	-	(18,190)	-	18,190	-
Balance as at 31.12.2006	250,660	174,334	36	39,112	464,142
Profit for the financial period	-	22,154	-	-	22,154
Foreign currency translation reserve	-	-	(1,433)	-	(1,433)
Transfer to statutory reserves	-	(3,321)	-	3,321	-
Balance as at 31.3.2007	250,660	193,167	(1,397)	42,433	484,863



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Company

	Share Capital	Revenue Reserves/ (Accumulated Losses)	Foreign Currency Translation Reserve	Total
	RMB '000	RMB '000	RMB '000	RMB '000
Balance as at 1.1.2005	- [^]	-	-	- [^]
Issue of shares pursuant to restructuring exercise	83,309	-	-	83,309
Profit for the financial period	-	41,786	-	41,786
Balance as at 31.12.2005	83,309	41,786	-	125,095
Capitalisation	3,014	(3,014)	-	-
Issue of shares pursuant to IPO	164,337	-	-	164,337
Dividend paid	-	(38,400)	-	(38,400)
Foreign currency translation reserve	-	-	1,438	1,438
Profit for the financial period	-	34,924	-	34,924
Balance as at 31.12.2006	250,660	35,296	1,438	287,394
Foreign currency translation reserve	-	-	19	19
Loss for the financial period	-	(1,438)	-	(1,438)
Balance as at 31.3.2007	250,660	33,858	1,457	285,975

[^] 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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- (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 Group'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 three months ended 31 March 2007.

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 31 March 2007, the statement of changes in shareholders equity, income statement and cash flow statement of the Group for the three 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 2006.

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.

None noted.

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.

	1.1.2007 to 31.3.2007	1.1.2006 to 31.3.2006
(a) Based on weighted average number of ordinary shares on issue (RMB); and	0.06	0.53
(b) On a fully diluted basis (RMB)	0.06	0.53
Weighted average number of shares	400,000,000	29,952,615

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	
	31.3.2007	31.12.2006	31.3.2007	31.12.2006
	RMB	RMB	RMB	RMB
Net asset value per ordinary share based on issued share capital at the end of the respective periods:	1.21	1.16	0.71	0.72
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 Income Statement (1Q2007 vs 1Q2006)

(i) Turnover

For the 3 months ended 31 March 2007 ("1Q07"), the Group's turnover increased 33.1% year-on-year to RMB 104.4 million from RMB 78.4 million for the 3 months ended 31 March 2006 ("1Q06"). Increased sales performances in both conventional and high performance stamping machines contributed to the overall revenue growth.

Sale of conventional stamping machines grew by 21.7% while sale of high performance stamping machines increased by 54.2%.

(ii) Gross Profit

The Group's gross profit for 1Q07 increased 38.3% from RMB 27.2 million to RMB 37.6 million attributable to the strong turnover. Gross profit margin increased from 34.7% to 36.0%.

Gross profit margin has improved due to higher proportion of high performance stamping machines that were sold in 1Q07 as compared to 1Q06.

The high performance stamping machines accounted for 39.5% of the revenue in 1Q07 with the main contribution coming from the JH21 series. The gross profit margin for JH21 series of high performance stamping machines improved 7% from 45% in 1Q06 to 52% in 1Q07. The gross profit margin of the conventional stamping machines maintained at a healthy level of approximately 30%.

(iii) Other Income

Other income increased by 208.0% from RMB 0.6 million in 1Q06 to RMB 2.1 million in 1Q07 due mainly to compensation received from suppliers and income from processing work.

(iv) Distribution and Selling Expenses

Compared to 1Q06, distribution and selling expenses in 1Q07 increased 18.3% from RMB 7.3 million to RMB 8.7 million.

As a percentage of total revenue, distribution and selling expenses decreased from 9.3% in 1Q06 to 8.3% in 1Q07.



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(v) Administrative Expenses

In 1Q07, administrative expenses increased 128.3% year-on-year to RMB 3.9 million from RMB 1.7 million in 1Q06.

As a percentage of total revenue, administration expenses increased from 2.2% in 1Q06 to 3.8% in 1Q07.

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 professional fee. Additional expenses were incurred in travelling costs, depreciation, additional workers' insurance policies taken up by the Company and amortisation of intangible assets.

(vi) Other Operating Expenses, Net

Other operating expenses increased 206.5% from RMB 0.5 million in 1Q06 to RMB 1.5 million in 1Q07, due mainly to compensation fees paid for the conversion of the land for industrial use.

(vii) Finance Expenses, Net

The Group's finance expenses decreased 7.1% from RMB 0.3 million in 1Q06 to RMB 0.2 million in 1Q07 as a result of increased interest income from bank deposits.

(viii) Taxation

The Group has began incurring income taxation since the beginning of FY2006. Having enjoyed 100% income tax exemption since 27 May 2004, WPM (China) a wholly-owned subsidiary of the Group, currently enjoys an effective corporate income tax rate of 12%. This is a 50% tax exemption from the preferential corporate income tax rate of 24% applicable to WPM (China), as 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.

Taxation incurred for 1Q07 and 1Q06 were RMB 3.2 million and RMB 2.2 million respectively.

(ix) Profit Before Tax

The Group's Profit Before Tax ("PBT") grew 40.3% year-on-year to RMB 25.3 million in 1Q07 from RMB 18.1 million in 1Q06, surpassing the year-on-year growth of 38.3% for gross profit.

The PBT margin grew by 1.3% to 24.3% in 1Q07 from 23.0% in 1Q06.

(x) Net Profit After Tax

The Group's net profit increased 39.5% from RMB 15.9 million in 1Q06 to RMB 22.2 million in 1Q07, in tandem to the growth of PBT.

Net profit margin increased by 1.0% from 20.2% in 1Q06 to 21.2% in 1Q07.



(B) Consolidated Balance Sheet (31 March 2007 vs 31 December 2006)

Total current assets increased 2.3% (RMB 9.7 million) from RMB 414.3 million as at 31 December 2006 to RMB 424.0 million as at 31 March 2007. This was attributed to:

- (1) an increase in raw materials reserved for use in production facilities; and
- (2) an increase in trade receivables in tandem with the growth in revenue.

Total current liabilities increased 10.8% (or RMB 15.3 million) from RMB 141.8 million to RMB 157.0 million as at 31 March 2007. The increase was attributed to an increase other payables and accruals which include notes payables, accrued welfare expenses and advances received from customers.

(C) Consolidated Cash Flow Statement

Overall, the Group saw a net cash decrease of approximately RMB 49.8 million for 1Q07, attributing to cash outflow arising mainly from operating activities of RMB 4.4 million, acquisition of plant, equipment and intangible assets of RMB 30.7 million and financing activities of RMB 13.3 million.

Cash and cash equivalent as at 31 March 2007 stood at RMB 67.3 million (excluding cash deposits pledged of RMB 13 million).

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

Not Applicable.



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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.

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., Daimler Chrysler AG and General Motors Corp. already have manufacturing facilities in the PRC.

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.

The Company had incorporated a wholly-owned subsidiary in the People's Republic of China ("PRC") known as Bright World Heavy Machine Tools (China) Co., Ltd. (光明沃得重型机床(中国)有限公司) ("BW HMT"). The principal activity of BW HMT shall be that of sale and manufacture of heavy machines tools including board cutting machines, bending machines, CNC stamping machines and other CNC machine tools. Its registered capital is US\$6,500,000 and would be funded through internal resources.



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
27 April 2007

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 31 March 2007, 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