

The Board of Directors of China Haida Ltd. is pleased to announce the consolidated results of the Group for the half year ended 30 June 2015.

PART I INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, & Q3) HALF-YEAR AND FULL YEAR RESULTS
1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
合并利润报表
(Amounts expressed in thousands of Chinese Renminbi
Renminbi ("RMB") currency)

These figures has not been audited

Revenue	销售收入
Cost of sales	销售成本
Gross profit	毛利
Gross profit margin	毛利率
Other income	其他收入
Selling and distribution expenses	营业费用
Administrative expenses	管理费用
Profit from operations	营业利润
Finance costs	财务费用
Profit before taxation	税前利润
Taxation	所得税
Profit after taxation	税后利润
Other comprehensive (expense)/income :	其他收入 / (费用)
Currency translation differences	汇兑损益
Total comprehensive income attributable to equity holders of the company	股东应得总利润

THE GROUP		
1 Jan 15 to 30 Jun 15 HY2015	1 Jan 14 to 30 Jun 14 HY2014	Variance Increase / (Decrease)
RMB'000	RMB'000	%
135,614	191,363	(29.1)%
(123,756)	(173,421)	(28.6)%
11,858	17,942	(33.9)%
8.7%	9.4%	(0.6)%
945	649	45.6 %
(2,593)	(4,644)	(44.2)%
(6,958)	(8,349)	(16.7)%
3,252	5,598	(41.9)%
(687)	(484)	41.9 %
2,565	5,114	(49.8)%
(1,293)	(2,106)	(38.6)%
1,272	3,008	(57.7)%
(44)	52	(184.6)%
1,228	3,060	(59.9)%

Explanatory Notes
A Profit before taxation

The following items have been included in arriving at a profit before taxation:

		THE GROUP	
		1 Jan 15 to 30 Jun 15 HY 2015	1 Jan 14 to 30 Jun 14 HY 2014
		RMB '000	RMB '000
Other income:	Note		
	其他收入		
- Interest income on bank deposits	(1) 利息收入	76	67
- Sales of scraps	(2) 废料收入	825	568
- Government Grant	(3) 政府津贴	44	14
		945	649
Interest expenses	(4) 利息费用	(687)	(484)
Foreign exchange gain - net	(5) 外汇损益	836	(114)
Amortisation of lease prepayments	分摊预付土地使用费	(150)	(149)
Depreciation of property, plant and equipment (PPE)	(6) 固定资产折旧费	(4,639)	(4,256)

(1) Interest income for HY2015 was comparable to the previous period. The weighted average bank deposit rate for the current period and the previous corresponding period had remained unchanged at 0.35% per annum.

(2) Income from sales of scraps were higher due to higher sales of aluminium wastage when cutting the aluminium panels

(3) This comprised of the following:

	30 June 2015	30 June 2014
	RMB	RMB
- a PRC government grant to Litai for its global expansion incentive	44,000	14,000

(4) For HY2015, a lower weighted average loan interest rate of 6.0% per annum was recorded as compared to 6.30% per annum for HY2014. Despite the lower borrowing rate, higher interest expenses were incurred on the short term loan of RMB22 million for the 6 months under the current review period as compared to the interest expenses on short term loans of RMB7 million for 3 months and RMB22 million for 2 months respectively in HY2014.

(5) A net foreign exchange gain was registered for HY2015, attributed mainly to the strengthening of the US dollar against the RMB.

(6) Higher depreciation was recorded for HY2015 due to additions to PPE which were subject to depreciation during the period under review.

1(b)(i) A statement of financial position (for the Issuer and Group), together with a comparative statement as at the end of the immediately preceding financial year.

BALANCE SHEETS

(Amounts expressed in thousands of Chinese Renminbi ("RMB") currency)

资产负债表

Non-Current Assets

Property, plant and equipment
Investment in a subsidiary
Lease prepayments

长期资产

(1) 固定资产
子公司投资额
土地使用预付

Current Assets

Lease prepayments
Inventories
Trade and bills receivables
Other debtors, deposits and prepayments
Advance payments to a related party
Due from a related party (trade)
Cash and bank balances
Income tax recoverable

流动资产

土地使用预付
(2) 存货
(3) 应收账款+票据
其他应收款
(4) 预付款-关联公司
应收款-关联公司-贸易
(5) 货币资金-银行存款
应退税款

Total Current Assets

资产总计

Current Liabilities

Trade payables
Income tax payable
Other payables and accruals
Due to a subsidiary (non-trade)
Short-term bank loans

流动负债

应付账款
应付所得税
其他应付款
应付款-子公司
短期借贷

Total Current Liabilities

负债总计

Net Current Assets

净流动资产

NET ASSETS

净资产

SHAREHOLDERS' EQUITY

Share capital
Statutory reserve fund
Capital reserve
Currency translation reserve
Revenue reserve/(Accumulated losses)

股东权益

实收资本
盈余公积
资本备用金
汇兑折算差额
未分配利润 / 亏损

TOTAL EQUITY

股东权益合计

		THE GROUP		THE COMPANY	
		As at 30Jun15	As at 31Dec14	As at 30Jun15	As at 31Dec14
		RMB'000	RMB'000	RMB'000	RMB'000
		Unaudited	Audited	Unaudited	Audited
Non-Current Assets					
Property, plant and equipment	(1)	61,800	65,872	259	316
Investment in a subsidiary		-	-	107,372	110,019
Lease prepayments		11,421	11,419	-	-
Current Assets					
Lease prepayments		150	302	-	-
Inventories	(2)	60,336	46,075	-	-
Trade and bills receivables	(3)	102,354	105,031	-	-
Other debtors, deposits and prepayments		3,851	4,972	218	153
Advance payments to a related party	(4)	14,135	32,595	-	-
Due from a related party (trade)		31,810	11,144	-	-
Cash and bank balances	(5)	41,980	52,655	4,571	5,019
Income tax recoverable		-	159	-	-
Total Current Assets		254,616	252,933	4,789	5,172
Current Liabilities					
Trade payables		26,304	26,617	-	-
Income tax payable		1,220	-	-	-
Other payables and accruals		6,595	11,117	663	1,042
Due to a subsidiary (non-trade)		-	-	2,301	2,293
Short-term bank loans		22,000	22,000	-	-
Total Current Liabilities		56,119	59,734	2,964	3,335
Net Current Assets		198,497	193,199	1,825	1,837
NET ASSETS		271,718	270,490	109,456	112,172
SHAREHOLDERS' EQUITY					
Share capital		140,543	140,543	140,543	140,543
Statutory reserve fund		22,107	22,107	-	-
Capital reserve		47,946	47,946	-	-
Currency translation reserve		(1,098)	(1,054)	(11,280)	(8,589)
Revenue reserve/(Accumulated losses)		62,220	60,948	(19,807)	(19,782)
TOTAL EQUITY		271,718	270,490	109,456	112,172

1(b)(i) A statement of financial position (for the Issuer and Group), together with a comparative statement as at the end of the immediately preceding financial year.

- (1) For HY2015, lower fixed assets were recorded due to certain assets which had been fully depreciated. During the current period under review, there was an addition to PPE of approximately RMB0.57 million due to the purchase of various machinery and equipment for the factory in our wholly-owned subsidiary, Jiang Litai Decorative Materials Co., Ltd. ('Litai').
- (2) Higher inventory was registered as at 30 June 2015 mainly because of the slower than anticipated demand of the aluminium panels by the customers.
- (3) For HY2015, trade receivable balances appeared lower as compared to FY2014 because of the lower sales for the current period under review. Debtors' turnover of average 139 days had increased as compared to an average of 112 days as at 31 December 2014, due mainly to slower collections.
- (4) As at 30 June 2015, there was an advance payment of approximately RMB14.1 million to a related party for the purchase of raw materials (31 December 2014: RMB32.6 million).
- (5) Decrease in cash and bank balances was due mainly to cash used in operating activities.

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

Amount repayable in one year or less, or on demand

THE GROUP			
As at 30 Jun 2015		As at 30 Jun 2014	
Secured	Unsecured	Secured	Unsecured
RMB '000	RMB '000	RMB '000	RMB '000
7,000	15,000	7,000	15,000

Details of any collaterals

As at 30 June 2015, bank loans totaling RMB7,000,000 were secured by leasehold building and land use rights with net carrying values of approximately RMB4,931,000 and RMB1,259,000 respectively (net carrying values as at 31 December 2014 were RMB5,239,000 and RMB1,278,000 respectively). Interest was charged at a weighted average rate of 6.0% (31 December 2014: 6.3%) per annum.

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

CONSOLIDATED CASH FLOW STATEMENT
(Amounts expressed in thousands of Chinese
Renminbi ("RMB") currency)
These figures have not been audited.
Cash flows from operating activities

Profit before taxation

Adjustments for:

Amortisation of lease prepayment

Depreciation of property, plant and equipment

Interest expenses

Interest income

Unrealise translation (gain) / loss

Operating profit before working capital changes

Inventories

Trade and bills receivables

Other debtors, deposits and prepayments

Trade and other payables

Balances with related parties

Cash (used in) / generated from operations

Income tax paid

Interest income received

Interest paid

Net cash (used in) / generated from operating activities

Cash flows from investing activity:

Purchase of property, plant and equipment

Construction in progress

Net cash used in investing activities

Cash flows from financing activity:

Proceeds from short-term bank loans

Repayment of short-term bank loans

Net cash from financing activities

Net (decrease) / increase in cash and bank balances

Cash and bank balances at the beginning of period

Cash and bank balances at the end of period

THE GROUP	
6 months ended 30 June	
2015	2014
RMB'000	RMB'000
2,565	5,114
150	149
4,639	4,256
687	484
(76)	(67)
(40)	71
<u>7,925</u>	<u>10,007</u>
(14,261)	(16,223)
2,677	(15,012)
1,280	(2,342)
(4,835)	5,707
(2,206)	28,013
<u>(9,420)</u>	<u>10,150</u>
(73)	(511)
76	67
(687)	(484)
<u>(10,104)</u>	<u>9,222</u>
(571)	(27)
-	(2,846)
<u>(571)</u>	<u>(2,873)</u>
22,000	15,000
(22,000)	(15,000)
<u>-</u>	<u>-</u>
(10,675)	6,349
<u>52,655</u>	<u>48,833</u>
<u>41,980</u>	<u>55,182</u>

STATEMENTS OF CHANGES IN EQUITY
(Amount expressed in thousands of Chinese Renminbi ("RMB") currency).

- 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	<u>Attributable to equity holders of the Company</u>					
	Share capital	Statutory reserve fund	Capital reserve	Currency translation reserve	Revenue reserve	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1.1.2014	140,543	21,432	47,946	(974)	45,952	254,899
Total comprehensive income for the period	-	-	-	52	3,008	3,060
Balance at 30.6.2014	140,543	21,432	47,946	(922)	48,960	257,959
Balance at 1.1.2015	140,543	22,107	47,946	(1,054)	60,948	270,490
Total comprehensive income for the period	-	-	-	(44)	1,272	1,228
Balance at 30.6.2015	140,543	22,107	47,946	(1,098)	62,220	271,718

COMPANY	Share capital	Currency translation reserve	Accumulated losses	Total
	RMB'000	RMB'000	RMB'000	RMB'000
	Balance at 1.1.2014	140,543	(4,494)	(19,618)
Total comprehensive income for the period	-	2,626	(14)	2,612
Balance at 30.6.2014	140,543	(1,868)	(19,632)	119,043
Balance at 1.1.2015	140,543	(8,589)	(19,782)	112,172
Total comprehensive expenses for the period	-	(2,691)	(25)	(2,716)
Balance at 30.6.2015	140,543	(11,280)	(19,807)	109,456

- 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 well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares 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.

There was no change in the issued and paid-up share capital of the Company since the previous financial period ended 30 June 2014. The total number of issued shares excluding treasury shares of the Company was RMB140,543,000 comprising 254,880,660 ordinary shares as at 30 June 2015 and 30 June 2014 respectively. The Company has no outstanding convertibles as well as treasury shares as at 30 June 2015 and 30 June 2014.

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

	THE COMPANY	
	As at 30 Jun 2015	As at 30 Jun 2014
Total number of issued shares	254,880,660	254,880,660
less: Treasury shares	-	-
Total number of shares excluding treasury shares	254,880,660	254,880,660

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

Not applicable.

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

The figures have not been audited nor reviewed by the auditors.

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

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.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as in the latest annual audited financial statements for the financial year ended 31 December 2014 except as described in section 5 below.

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 the applicable, new and revised Singapore Financial Reporting Standards ("FRS") including related interpretations ("INT FRS") which became effective for the financial statements of the Group and of the Company for the financial year beginning on or after 1 January 2015, where applicable. The adoption of the new and revised FRS and INT FRS did not give rise to any adjustments to the opening balance of the accumulated profits of the Group and of the accumulated losses of the Company for the prior periods or changes in comparatives. The adoption of the new and revised FRS and INT FRS did not give rise to any significant changes to the financial statements.

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.

	THE GROUP	
	1 Jan 2015 to 30 Jun 2015 RMB'000	1 Jan 2014 to 30 Jun 2014 RMB'000
Profit after taxation / 净利润	1,272	3,008
Weighted average number of ordinary shares on issue applicable to earnings / 普通股总计	254,880,660	254,880,660
Earning per ordinary share (RMB cents) / 每股收益 (分)		
- Basic / 基本收益	0.5	1.2
- Diluted / 稀释收益	0.5	1.2

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.

Net assets (RMB'000) / 净资产

Net asset value per ordinary share based on the total number of issued shares excluding treasury shares as at the end of the respective periods (RMB cents)

The Group		The Company	
As at 30 Jun 2015	As at 31 Dec 2014	As at 30 Jun 2015	As at 31 Dec 2014
271,718	270,490	109,456	112,172
106.6	106.1	42.9	44.0

Net asset value per ordinary share was calculated based on the 254,880,660 issued ordinary shares excluding treasury shares as at 30 June 2015 and 31 December 2014 respectively.

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 Comprehensive Statement of Income (HY2015 vs HY2014)

(i) Revenue

Compared to HY2014, the Group's total revenue decreased 29.1% or RMB55.8 million, from approximately RMB191.4 million to RMB135.6 million, attributed to lower sales of aluminium panels within the PRC as well as for the overseas markets. Total revenue comprised domestic sales RMB74.1 million or 54.7% (HY2014: RMB98.2 million or 51.3%) and export sales RMB61.5 million or 45.3% (HY2014: RMB93.2 million or 48.7%), a decline of 24.5% and 34.0% respectively.

The decline and stringent control on governmental expenditure on large infrastructure projects within the PRC had continued from the last financial year and this had impacted the demand and sales of our aluminium panels. Domestic sales of both Aluminium Single Panels ('ASP') and Aluminium Composite Panels ('ACP') had fallen and income from auxiliary sales of paint spray services had also declined.

Overseas orders for ACP were affected by the general slowdown and uncertainty in the global economy which had contributed to the lower export sales of ACP in HY2015.

(ii) Gross Profit

Gross profit decreased by approximately RMB6.1 million or 33.9%, from RMB17.9 million to RMB11.8 million due to lower sales. Gross profit margin had also declined marginally, from 9.4% in HY2014 to 8.7% in HY2015.

(iii) Operating Expenses

Total operating expenses decreased by approximately RMB3.4 million or 26.5%, from RMB13.0 million to RMB9.6 million, attributed to the decrease in both Administrative expenses and Selling and distribution expenses.

Selling and distribution expenses decreased by approximately 44.2% or RMB2.0 million, from RMB4.6 million to RMB2.6 million attributed mainly to lower payroll and transport expenses of RMB0.2 million and RMB1.7 million respectively.

Administrative expenses fell by approximately 16.7% or RMB1.4 million, from RMB8.3 million to RMB6.9 million, due mainly to lower payroll and staff welfare expenses of approximately RMB0.5 million and a net gain in exchange of RMB0.9 million.

(iv) Other Income

Please see explanatory note A to Part 1(a).

(v) Finance Costs

For HY2015, a lower weighted average loan interest rate of 6.0% per annum was recorded as compared to 6.30% per annum for HY2014. Despite the lower borrowing rate, higher interest expenses were incurred on the short term loan of RMB22 million for the 6 months under the current review period as compared to the interest expenses on short term loans of RMB7 million for 3 months and RMB22 million for 2 months respectively in HY2014.

(vi) Income Tax

The income tax rate applicable for Litai is 25%. The effective tax rate of approximately 50.4 % was recorded for HY2015 due to certain expenses which were not tax deductible and were added back for tax purposes (HY2014: 41.2%).

(vii) Net Profit After Taxation

With lower sales and lower operating expenses, the Group achieved a net profit of approximately RMB1.3 million for HY 2015 as compared to RMB3.0 million for HY2014.

B Consolidated Balance Sheet (30 June 2015 versus 31 December 2014)

Total current assets increased by approximately 0.7%, or RMB1.7 million, from RMB252.9 million as at 31 December 2014 to RMB254.6 million as at 30 June 2015. This was primarily due to the following factors:

- i) Increase in inventories approximately RMB14.3 million due to slower than anticipated demand of the aluminum panels by the customers.
- ii) Increase in amounts due from a related party (trade) RMB20.7 million.
- iii) Decrease in trade and bills receivables approximately RMB2.7 million.
- iv) Decrease in other debtors, deposits and prepayments approximately RMB1.4 million.
- v) Decrease in advance payments to a related party for purchase of raw materials approximately RMB18.5 million.
- vi) Decrease in cash and bank balances RMB10.7million due to cash used in operating activities.

Total current liabilities amounted to RMB56.1 million as at 30 June 2015, representing a decrease of approximately RMB3.6 million, or 6.0% as compared to 31 December 2014. This was due mainly to the decreases in trade payables of approximately RMB0.3 million and other payables and accruals of approximately RMB4.5 million offset by an increase in income tax payable of RMB1.2 million respectively.

C. Consolidated Cash Flow Statement

Cash and bank balances as at 30 June 2015 was approximately RMB42 million, a decrease of approximately RMB10.7 million as compared to the balance RMB52.7 million as at 31 December 2014. This was attributed mainly to net cash used in operating activities of RMB10.1 million and cash used in the purchase of various machineries and equipment of approximately RMB0.6 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.

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.**

Stringent governmental control coupled with prudent spending on large infrastructure projects within the PRC will continue to impact on the domestic demand of aluminium panels in the building and construction industry. Economic uncertainty in the global markets will continue to affect our future export sales. To remain competitive, the Group will focus to enhance the quality of our panels, innovate and introduce new designs to meet the demands of our customers. We will remain vigilant on internal cost control, cash management and continue to safeguard the Group's assets.

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/recommendeded, a statement to that effect.**

No dividend has been declared / recommended for the half year ended 30 June 2015.

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.

Pursuant to Rule 920(1)(a)(ii) of the Listing Manual, the details of the aggregate value of interested person transactions conducted pursuant to a shareholders' general mandate are as follows:

Name of Interested Persons	Aggregate value of all interested person transactions during the financial period ended 30 June 2015 (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) for the half year ended 30 June 2015
	RMB'000	RMB'000
Jiangyin Haida Group., Ltd		
-Reimbursement of electricity expenses	-	1,191
-Advances/Purchase of raw materials *	-	(60,873)
-Purchase of raw materials	-	(67,805)
-Sales of paint	-	2,136
Jiangyin East-China Aluminum Technology Co., Ltd.		
-Spray-painting services	-	16,947
-Purchase of raw materials	-	(435)
-Reimbursement of electricity expenses	-	467

Save as disclosed above, there were no other interested persons transactions conducted for the half year ended 30 June 2015.

*Jiangyin Haida Group requires the Group to provide advances for purchases of raw materials. Such advances would be used to reduce payable for purchase transactions. The outstanding advances to Jiangyin Haida Group as at 30 June 2015: RMB14.1 million (HY2014: NIL).

14. **Negative assurance confirmation on interim financial results pursuant to Rule 705(5) of the Listing Manual.**

The Board has confirmed that to the best of its knowledge, nothing has come to its attention which may render the interim financial results for the half year ended 30 June 2015 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Xu Youcai
Chief Executive Officer
4 August 2015
