

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 2007.

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 INCOME STATEMENT
(Amounts expressed in thousands of Chinese Renminbi ("RMB") currency).
These figures have not been audited.

THE GROUP			
1 January 2007 to 30 June 2007 HY2007	1 January 2006 to 30 June 2006 HY2006	Variance Increase/ (Decrease)	
RMB '000	RMB '000 (Note B)	%	
Revenue	219,209	161,042	36.1 %
Cost of sales	(181,375)	(127,739)	42.0 %
Gross profit	37,834	33,303	13.6 %
Other Income	1,672	1,034	61.7 %
Selling and distribution expenses	(6,194)	(5,071)	22.1 %
Administrative expenses	(7,404)	(6,081)	21.8 %
Other operating expenses	(4)	(2)	100.0 %
Finance costs	(1,538)	(1,574)	(2.3)%
Profit before taxation	24,366	21,609	12.8 %
Taxation	(7,312)	(2,904)	151.8 %
Profit after taxation	17,054	18,705	(8.8)%

Explanatory Notes
A Profit before taxation

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

	THE GROUP	
	1 January 2007 to 30 June 2007 HY 2007	1 January 2006 to 30 June 2006 HY 2006
	RMB '000	RMB '000
Other income comprises:		
- Interest income	508	249
- Rental income	206	191
- Sale of scraps	954	590
- Others	4	4
Total:	1,672	1,034
Interest expenses	(1,538)	(1,574)
Write-back of/(Allowance for) doubtful trade receivables	170	(869)
Foreign exchange loss	(511)	(220)
Amortisation of lease prepayment	(18)	(18)
Depreciation of property, plant and equipment	(1,893)	(1,807)

B COMPARATIVE FIGURES

To conform with current period's presentation, HY2006 bank charges RMB114,000, which was previously included under "Finance costs", had been reclassified to "Administrative expenses".

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.
BALANCE SHEETS
(Amounts expressed in thousands of Chinese Renminbi ("RMB") currency).
These figures have not been audited.

	THE GROUP		THE COMPANY	
	As at	As at	As at	As at
	30-Jun-07	31-Dec-06	30-Jun-07	31-Dec-06
	RMB'000	RMB'000	RMB'000	RMB'000
NON CURRENT ASSETS				
Property, plant and equipment	33,886	31,652	740	860
Lease prepayment	1,552	1,570	-	-
Investment in subsidiary	-	-	94,355	96,589
Loan to subsidiary	-	-	5,391	5,357
CURRENT ASSETS				
Inventories	62,586	52,449	-	-
Trade and bills receivables	74,764	55,615	-	-
Other debtors, deposits and prepayments	2,355	4,962	632	479
Advances to a related party (trade)	18,942	35,811	-	-
Due from subsidiary (non-trade)	-	-	119	-
Due from a related party (trade)	-	30	-	-
Cash and cash equivalents	86,634	107,367	4,640	31,470
Total Current Assets	245,281	256,234	5,391	31,949
CURRENT LIABILITIES				
Trade payables	19,049	10,973	-	-
Other payables and accruals	6,526	19,632	569	1,522
Income tax payable	4,510	2,269	-	-
Due to subsidiary (non-trade)	-	-	2,387	2,380
Short-term bank borrowings	50,000	50,000	-	-
Total Current Liabilities	80,085	82,874	2,956	3,902
Net Current Assets	165,196	173,360	2,435	28,047
Net Assets	200,634	206,582	102,921	130,853
SHAREHOLDERS' EQUITY				
Share capital	107,401	107,401	107,401	107,401
Share premium	-	-	-	-
General reserve fund	11,509	11,509	-	-
Translation reserve	711	1,119	396	3,039
Retained profits/ (Accumulated losses)	81,013	86,553	(4,876)	20,413
Total shareholders' funds	200,634	206,582	102,921	130,853

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 June 2007		As at 31 December 2006	
Secured	Unsecured	Secured	Unsecured
RMB '000	RMB '000	RMB '000	RMB '000
7,000	43,000	7,000	43,000

Details of any collateral

As at 30 June 2007, bank loans totaling RMB7,000,000 were secured by leasehold building and land use rights with net book values of approximately RMB9,864,000 and RMB1,552,000 respectively (net book values as at 31 December 2006 were RMB10,173,000 and RMB1,570,000 respectively). Interest was charged at a weighted average rate of 6.53% (31 December 2006: 5.58%) per annum.

1(c) A cash flow statement (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.

	THE GROUP	
	6 months ended 30 June	
	2007	2006
	RMB'000	RMB'000
Operating activities		
Profit before taxation	24,366	21,609
Adjustments for:		
Amortisation of lease prepayment	18	18
Depreciation of property, plant and equipment	1,893	1,807
Interest expenses	1,538	1,574
Interest income	(508)	(249)
Effect of changes in exchange rates	(390)	195
Operating profit before working capital changes	<u>26,917</u>	<u>24,954</u>
Changes in working capital:		
Inventories	(10,137)	(11,110)
Trade and bills receivables	(19,149)	4,267
Other debtors, deposits and prepayments	2,607	2,900
Trade and other payables	(5,030)	(3,497)
Due to directors	-	160
Balances with related parties	16,899	(5,946)
Cash from operations	<u>12,107</u>	<u>11,728</u>
Income tax paid	(5,071)	(3,272)
Interest received	508	249
Interest paid	(1,538)	(1,574)
Net cash from operating activities	<u>6,006</u>	<u>7,131</u>
Cash flows from investing activities:		
Purchase of property, plant and equipment	(4,145)	(1,047)
Net cash used in investing activities	<u>(4,145)</u>	<u>(1,047)</u>
Cash flows from financing activities:		
Dividends paid	(22,594)	-
Net cash used in financing activities	<u>(22,594)</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents	<u>(20,733)</u>	<u>6,084</u>
Cash and cash equivalents at beginning of period	<u>107,367</u>	<u>81,720</u>
Cash and cash equivalents at end of period	<u>86,634</u>	<u>87,804</u>

STATEMENTS OF CHANGES IN EQUITY
(Amount expressed in thousands of Chinese Renminbi ("RMB") currency).
These figures have not been audited.
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	Share Premium	General Reserve Fund	Translation Reserve	Retained Profits	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance as at 1.01.06	54,637	47,198	6,207	506	56,801	165,349
Transfer of share premium reserve to share capital account *	47,198	(47,198)	-	-	-	-
Foreign currency translation difference	-	-	-	202	-	202
Net profit for the period	-	-	-	-	18,705	18,705
Balance as at 30.6.06	101,835	-	6,207	708	75,506	184,256
Balance as at 1.01.07	107,401	-	11,509	1,119	86,553	206,582
Foreign currency translation difference	-	-	-	(408)	-	(408)
Dividend paid	-	-	-	-	(22,594)	(22,594)
Net profit for the period	-	-	-	-	17,054	17,054
Balance as at 30.6.07	107,401	-	11,509	711	81,013	200,634
Company	Share Capital	Share Premium	General Reserve Fund	Translation Reserve	Retained Profits / (Accumulated losses)	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance as at 1.1.06	54,637	47,198	-	(2,164)	(2,619)	97,052
Transfer of share premium reserve to share capital account *	47,198	(47,198)	-	-	-	-
Foreign currency translation difference	-	-	-	3,228	-	3,228
Net profit for the period	-	-	-	-	(1,849)	(1,849)
Balance as at 30.6.06	101,835	-	-	1,064	(4,468)	98,431
Balance as at 1.1.07	107,401	-	-	3,039	20,413	130,853
Foreign currency translation difference	-	-	-	(2,643)	-	(2,643)
Dividend paid	-	-	-	-	(22,594)	(22,594)
Net profit for the period	-	-	-	-	(2,695)	(2,695)
Balance as at 30.6.07	107,401	-	-	396	(4,876)	102,921

* As a result of the Companies (Amendment) Act 2005 which came into effect on 30 January 2006, the concepts of authorised share capital, par value and share premium have been abolished. Accordingly, the amount standing to the credit of the share premium account of approximately RMB47,198,000 had been transferred to the Company's share capital account since 30 January 2006.

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.

There has been no change in the Company's issued and paid-up share capital for the half year ended 30 June 2007. As at 30 June 2007, the share capital of the Company was RMB107,401,000 comprising 229,880,660 shares.

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 as in the last audited financial statements for the year ended 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.

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 January 2007 to 30 June 2007	1 January 2006 to 30 June 2006
Profit after taxation (RMB '000)	17,054	18,705
Weighted average number of ordinary shares in issue applicable to earnings	229,880,660	222,880,660
Earnings per ordinary share (RMB cents)		
- Basic	7.4	8.4
- Diluted	7.4	8.4

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.

	THE GROUP		THE COMPANY	
	As at 30 June 2007	As at 31 December 2006	As at 30 June 2007	As at 31 December 2006
Net assets (RMB'000):	200,634	206,582	102,921	130,853
Net asset value per ordinary share based on issued share capital at the end of respective periods (RMB cents):	87.3	89.9	44.8	56.9

Net asset value per ordinary share was calculated based on the 229,880,660 issued ordinary shares as at 30 June 2007 and 31 December 2006.

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 (HY2007 vs HY2006)

(i) Revenue

Compared to HY2006, Group revenue jumped 36.1% or RMB58.2 million, from RMB161.0 million to RMB219.2 million, attributed mainly to: -

- a) surge in domestic revenue by 42.5% or RMB42.5 million, due to higher sales of Aluminum Composite Panels ("ACP") of approximately RMB36 million, Aluminum Single Panels ("ASP") RMB5.2 million and Paint Spray services RMB1.3 million respectively.
- b) Higher export revenue RMB15.7 million or 25.6%, due to increased sales of ACP.

Export revenue contributed to approximately 35% of total revenue, remained relatively constant and was comparable to HY2006.

(ii) Gross Profit

With higher turnover, gross profit increased 13.6% or RMB4.5 million, from RMB33.3 million to RMB37.8 million.

However, due to the higher raw material prices, in particular, the fluctuation and volatility of the movements in the prices of aluminum panels, gross profit margin declined by about 3.4%. The reduction of the export VAT refund rate by 2%, from 13% to 11% on the export sales, had in part also contributed to the decline in the gross profit margin.

(iii) Operating Expenses

Compared to HY2006 and despite the higher revenue, the Group recorded a less than proportionate increase in total operating expenses of 21.9% or RMB2.4 million.

Selling and distribution expenses increased 22.1% or RMB1.1 million due mainly to higher payroll costs, advertising costs, freight and transportation expenses in response to the higher domestic sales for the period under review.

Administrative expenses increased 21.8% or RMB1.3 million. The increase was due mainly to higher office rental, higher payroll costs and the non-recurring professional fees incurred in connection with the acquisition of certain assets of a related party by the Group's wholly owned subsidiary, Jiangyin Litai Decorative Materials Co., Ltd ("Litai").

The Group would continue to manage its operating expenses in line with its level of activities.

(iv) Other Income

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

(v) Finance Costs

Finance costs for HY2007 were comparable to those of HY2006.

(vi) Income Tax

With effect from January 2007, Litai would no longer enjoy the concessionary tax rate of 12% and hence the full tax rate of 27% would apply during the year. Nevertheless, for the period under review, the effective tax rate of about 30.7% was recorded due to certain expenses which were not tax deductible and were added back for tax purposes.

(vii) Net Profit After Taxation

Compared to HY2006, net profit after taxation fell 8.8%, from RMB18.7 million to RMB17.1 million due to the reasons as explained above.

B Consolidated Balance Sheet (30 June 2007 vs 31 December 2006)

Total current assets decreased by 4.3%, from RMB256.2 million as at 31 December 2006 to RMB245.3 million as at 30 June 2007. This was due primarily to the following factors:

- i) decrease in advances made to a related party to secure inventory purchase.
- ii) decrease in cash and bank balances, the details of which were analysed in paragraph C below.

The decrease in current assets was partially offset by an increase in trade receivables which rose in tandem with the increase in sales.

Total current liabilities amounted to RMB80.1 million as at 30 June 2007, representing a 3.4% decrease compared to 31 December 2006. This was due mainly to decrease in other payables and accruals following a decline in advances from customers as orders had been fulfilled during the current period. The decrease was also partially off-set by higher trade payables, which had increased corresponding to the increase in production and sales.

C Consolidated Cash Flow Statement

For HY2007, the Group saw a net cash decrease of about RMB20.8 million due primarily to dividends paid of approximately RMB22.6 million and the purchase of property, plant and equipment amounting to approximately RMB4.1 million. This was partially offset by net cash inflow arising from operating activities amounting to RMB6.0 million. The main reasons for net cash inflow arising from operating activities have been discussed in paragraph B above.

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.

Riding on the back of the robust economic growth in China, the domestic demand for the Group's renowned and high quality "Haida" brand aluminum panels for the building and construction industries is expected to continue to grow. The demand of our aluminum panels outside China is also expected to move in tandem owing to our strong export track record, competitive pricing, motivated marketing team and established overseas sales network and channels. Whilst our operating environment remains competitive and the fluctuation in raw material prices and the volatility in aluminum prices are set to continue, the Group will continue its focus to increase its market share, research on product development and to monitor and manage material price fluctuations and other operating expenses.

The installation of the approved acquisition of the three ACP production lines by Litai has been completed and the new production lines become operational in the second half of 2007. The Group will be able to reap the benefits of a more streamlined and structured production layout and being boosted with the enhanced and added capacity, will be in a better position to service and meet the growing demands of its customers in the future.

Barring any unforeseen circumstances, the Directors expect that the Group will perform better in the second half of 2007.

This release contains certain statements that are not statement of historical fact, i.e. forward-looking statements. Readers can identify some of these statements by forward-looking terms such as 'expect', 'believe', 'plan', 'intend', 'estimate', 'anticipate', 'may', 'will', 'would', 'could' or similar words. However, you should note that these words are not the exclusive means of identifying forward-looking statements. Forward-looking statements are made based on current expectations, projections and assumptions about future events. Although China Haida Ltd. believes that these expectations, projections and assumptions are reasonable at the time of making them, these forward-looking statements are subject to risks (known and unknown), uncertainties and certain assumptions about China Haida Ltd., its business operations, and the environment it operates in. Actual future performance, outcomes and results may therefore differ materially from those expressed in forward-looking statements. Representative examples of these risk factors include (without limitation) general industry and economic conditions, interest rate movements, cost of capital and capital availability, competition from other companies and venues for sales/manufacture/distribution of goods and services, shift in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, and governmental and public policy changes. Readers are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

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 for the half year ended 30 June 2007.

13. Aggregate value of interested persons transactions conducted pursuant to a shareholders' general mandate for the half year ended 30 June 2007.

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 conducted under a shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) for the half year ended 30 June 2007
	RMB'000
Jiangyin Haida Group., Ltd	
Reimbursements of electricity expenses	1,830
Purchases of raw materials	(114,893)
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Jiangyin Haida Decorative Materials Co., Ltd.	
Spray-painting services	5,967
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Jiangyin Huayou Decorative Materials Co., Ltd	
Outsourced processing costs	(1,902)
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Save as disclosed above, there were no other significant interested persons transactions conducted for the half year ended 30 June 2007.

14. Negative assurance confirmation on interim financial results pursuant to rule 705(4) of the listing manual.

The Board of Directors has confirmed to the best of its knowledge, that nothing has come to its attention which may render the interim financial results for the half year ended 30 June 2007 to be false or misleading.

BY ORDER OF THE BOARD

Xu Youcai
Chief Executive Officer
6 August 2007

Guo Yun
Executive Director
6 August 2007