

The Board of Directors of Comat Industrial Ltd. is pleased to announce the consolidated results of the Group for the year ended 31 December 2005.

PART I INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, & Q3) HALF-YEAR AND FULL YEARS 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			
	Actual 1 January 2005 to 31 December 2005 FY2005 RMB '000	Proforma 1 January 2004 to 31 December 2004 FY2004 RMB '000	Actual vs Proforma Variance Increase/ (Decrease) %	Actual 18 August 2004 to 31 December 2004 FY2004 RMB '000
Revenue	334,568	321,421	4.1 %	109,698
Cost of sales	(263,575)	(243,021)	8.5 %	(84,797)
Gross profit	70,993	78,400	(9.4)%	24,901
Gross profit margin	21.2%	24.4%	(3.2)%	22.7%
Other Income	3,125	2,965	5.4 %	1,442
Selling and distribution expenses	(9,296)	(12,439)	(25.3)%	(4,364)
Administrative expenses	(10,944)	(11,453)	(4.4)%	(6,464)
Other operating expenses	(213)	(240)	(11.3)%	-
Profit from operations	53,665	57,233	(6.2)%	15,515
Finance costs	(3,838)	(5,299)	(27.6)%	(1,265)
Profit before taxation	49,827	51,934	(4.1)%	14,250
Taxation	(6,325)	(6,476)	(2.3)%	(2,133)
Profit after taxation	43,502	45,458	(4.3)%	12,117

NM: Not Meaningful

Explanatory Notes

- A**
- (i) Comat Industrial Ltd. (the "Company") was incorporated in Singapore on 18 August 2004 as a company limited by shares. On 29 September 2004, the Company changed its name to Comat Industrial Ltd. and was listed on the mainboard of SGX-ST on 24 November 2004.
 - (ii) The actual group, that is, Comat Industrial Ltd. and its subsidiary, Jiangyin Litai Decorative Materials Co., Ltd (collectively, the "Group"), was formed as a result of a restructuring exercise as described in the Company's prospectus dated 8 November 2004 ("Restructuring Exercise").
 - (iii) The unaudited proforma consolidated financial information of the Group for the financial year ended 31 December 2004 has been prepared on the assumption that the current Group structure had been in existence since 1 January 2004.

B Profit before taxation

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

	THE GROUP		
	Actual 1 January 2005 to 31 December 2005 FY 2005	Proforma 1 January 2004 to 31 December 2004 FY 2004	Actual 18 August 2004 to 31 December 2005 FY 2004
	RMB '000	RMB '000	RMB '000
Other income:			
- Interest income	465	1,306	63
- Amortisation of negative goodwill	-	1,131	914
- Long outstanding trade and other payables written back	-	276	276
- Rental income	284	124	124
- Sale of scraps	1,388	-	-
- Forfeiture of contractual deposit	418	-	-
- Government incentive reward	434	-	-
- Others	136	128	65
	3,125	2,965	1,442
Interest expenses	(3,596)	(5,099)	(1,191)
Write-back of/ (Allowance for) doubtful trade receivables	612	(1,049)	(1,049)
Foreign exchange loss	(471)	(667)	(616)
Amortisation of lease prepayment	(37)	(37)	(9)
Loss on disposal of property, plant and equipment	(195)	-	-
Depreciation of property, plant and equipment	(3,442)	(3,136)	(921)

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	
	Actual as at 31-Dec-05	Actual as at 31-Dec-04	Actual as at 31-Dec-05	Actual as at 31-Dec-04
	RMB'000	RMB'000	RMB'000	RMB'000 (restated)
NON CURRENT ASSETS				
Property, plant and equipment	32,093	33,388	256	208
Lease prepayment	1,606	1,643	-	-
Investment in subsidiary	-	-	90,933	89,967
Loan to subsidiary	-	-	-	4,955
Negative goodwill	-	(46,636)	-	-
CURRENT ASSETS				
Inventories	38,740	35,040	-	-
Trade and bills receivables	63,060	60,248	-	-
Other receivables	978	1,527	435	572
Advances to suppliers	5,947	13,624	-	-
Advances to a related party (trade)	11,382	-	-	-
Cash and bank balances	81,720	127,522	9,575	10,964
Total Current Assets	201,827	237,961	10,010	11,536
CURRENT LIABILITIES				
Trade payables	9,567	13,057	-	-
Other payables	6,611	10,809	1,756	3,326
Advances from customers	1,727	2,380	-	-
Provision for taxation	2,272	1,998	-	-
Due to a related party (trade)	-	190	-	-
Due to subsidiary (non-trade)	-	-	2,391	2,283
Due to directors	-	111	-	-
Short-term bank borrowings	50,000	83,000	-	-
Total Current Liabilities	70,177	111,545	4,147	5,609
Net Current Assets	131,650	126,416	5,863	5,927
Net Assets	165,349	114,811	97,052	101,057
SHAREHOLDERS' EQUITY				
Share capital	54,637	54,637	54,637	54,637
Share premium	47,198	46,973	47,198	46,973
General reserve fund	6,207	1,405	-	-
Translation reserve	506	1,084	(2,164)	2,298
Retained profits/ (Accumulated losses)	56,801	10,712	(2,619)	(2,851)
Total shareholders' funds	165,349	114,811	97,052	101,057

COMAT INDUSTRIAL LTD.

(Incorporated in Singapore on 18 August 2004) Company Registration No. 200410428C
30 Raffles Place #21-02 Caltex House Singapore 048622

UNAUDITED FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2005

Page 4 of 14

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

Amount repayable in one year or less,
or on demand

THE GROUP			
Actual As at 31 December 2005		Actual As at 31 December 2004	
Secured	Unsecured	Secured	Unsecured
RMB '000	RMB '000	RMB '000	RMB '000
7,000	43,000	5,000	78,000

Details of any collateral

Bank loans totaling RMB7,000,000 (2004: RMB5,000,000) were secured by leasehold building with net book value of approximately RMB10,790,000 (2004: RMB10,523,000) and land use rights with net book value amounting to approximately RMB1,607,000 (2004: RMB1,643,000) of the Group. Interest was charged at an average rate of 5.58% (2004: 5.31%) 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		
	Actual 1 January 2005 to 31 December 2005 FY 2005 RMB'000	Proforma 1 January 2004 to 31 December 2004 FY 2004 RMB'000	Actual 18 August 2004 to 31 December 2004 FY 2004 RMB'000
Cash flows from operating activities			
Profit before taxation	49,827	51,934	14,250
Adjustments for:			
Amortisation of lease prepayment	37	37	9
Amortisation of negative goodwill	-	(1,131)	(914)
Depreciation of property, plant and equipment	3,442	3,136	921
Loss on disposal of property, plant and equipment	195	-	-
Interest expense	3,596	5,099	1,191
Interest income	(465)	(1,306)	(63)
Effect of changes in exchange rate	(568)	1,082	1,084
Operating profit before working capital changes	56,064	58,851	16,478
Inventories	(3,700)	(21,425)	1,240
Trade and bills receivables	(2,812)	(29,578)	(864)
Other receivables	8,226	(5,560)	(10,590)
Trade and other payables	(8,116)	(137,264)	(6,632)
Due to directors	(111)	111	-
Balances with related parties	(11,572)	108,926	190
Net cash from/ (used in) operations	37,979	(25,939)	(178)
Income tax paid	(6,051)	(4,478)	(1,977)
Interest received	465	1,306	63
Interest paid	(3,596)	(5,099)	(1,191)
Net cash from/ (used in) operating activities	28,797	(34,210)	(3,283)
Cash flows from investing activities:			
Purchase of property, plant and equipment	(2,494)	(5,772)	(2,355)
Net cash inflow on acquisition of subsidiary	-	-	28,110
Proceeds on disposal of property, plant and equipment	142	-	-
Net cash (used in)/ from investing activities	(2,352)	(5,772)	25,755
Cash flows from financing activities:			
Pledged bank deposits	-	107,500	-
Repayment of short-term bank loans	(33,000)	(34,000)	-
Net proceeds from issue of new shares	-	52,692	101,610
Proceeds from bank loans	-	-	3,440
Dividends paid	(39,247)	-	-
Net cash (used in)/ from financing activities	(72,247)	126,192	105,050
Net (decrease)/ increase in cash and cash equivalents	(45,802)	86,210	127,522
Cash and cash equivalents at beginning of year/ period	127,522	41,312	-
Cash and cash equivalents at end of year/ period	81,720	127,522	127,522

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 RMB'000	Share Premium RMB'000	General Reserve Fund ** RMB'000	Translation Reserve RMB'000	Retained Profits / (Accumulated losses) RMB'000	Total RMB'000
Balance at date of incorporation, 18.08.04	^	-	-	-	-	-
Issue of shares pursuant to the restructuring exercise	24,520	24,398	-	-	-	48,918
Bonus issue	16,082	(16,082)	-	-	-	-
Issue of new shares pursuant to IPO exercise	14,035	53,333	-	-	-	67,368
Share issue expenses	-	(14,676)	-	-	-	(14,676)
Transfer to general reserve fund **	-	-	1,405	-	(1,405)	-
Foreign currency translation difference	-	-	-	1,084	-	1,084
Net profit for the period	-	-	-	-	12,117	12,117
Balance as at 31.12.04	54,637	46,973	1,405	1,084	10,712	114,811
Balance as at 1.01.05, as previously reported	54,637	46,973	1,405	1,084	10,712	114,811
Effect of adopting FRS103	-	-	-	-	46,636	46,636
Balance as at 1.01.05, restated	54,637	46,973	1,405	1,084	57,348	161,447
Transfer to general reserve fund **	-	-	4,802	-	(4,802)	-
Foreign currency translation difference	-	-	-	(578)	-	(578)
Overprovision of professional fees in relation with IPO	-	225	-	-	-	225
Dividend paid	-	-	-	-	(39,247)	(39,247)
Net profit for the year	-	-	-	-	43,502	43,502
Balance as at 31.12.05	54,637	47,198	6,207	506	56,801	165,349

** 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 taxation to a General Reserve Fund (the "Fund") until the Fund balance reaches 50% of the registered capital of the subsidiary. Transfers to the Fund must be made before the distribution of dividends to shareholders.

COMAT INDUSTRIAL LTD.

(Incorporated in Singapore on 18 August 2004) Company Registration No. 200410428C
30 Raffles Place #21-02 Caltex House Singapore 048622

UNAUDITED FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2005

Page 7 of 14

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 at date of incorporation, 18.08.04	^	-	-	-	-	-
Issuance of share pursuant to the restructuring exercise	24,520	8,316	-	-	-	32,836
Bonus issue	16,082	-	-	-	-	16,082
Issue of new shares	14,035	53,333	-	-	-	67,368
Share issue expenses	-	(14,676)	-	-	-	(14,676)
Foreign currency translation difference, restated	-	-	-	2,298	-	2,298
Net loss for the period	-	-	-	-	(2,851)	(2,851)
Balance as at 31.12.04, restated	54,637	46,973	-	2,298	(2,851)	101,057

Balance as at 1.1.05, as previously reported	54,637	46,973	-	1,161	(2,851)	99,920
Effect of adopting FRS 21	-	-	-	1,137	-	1,137
Balance as at 1.1.05, as restated	54,637	46,973	-	2,298	(2,851)	101,057
Foreign currency translation difference	-	-	-	(4,462)	-	(4,462)
Overprovision of professional fees in relation with IPO	-	225	-	-	-	225
Dividend paid	-	-	-	-	(39,247)	(39,247)
Net profit for the year	-	-	-	-	39,479	39,479
Balance as at 31.12.05	54,637	47,198	-	(2,164)	(2,619)	97,052

^ Amount less than RMB1,000

- 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 was no change in the Company's issued and paid-up share capital.

- 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.**

Other than the adoption of the new Financial Reporting Standards (FRS) as mentioned in paragraph 5 below, there were no significant changes in accounting policies and methods of computation adopted in the financial statements for the financial year ended 31 December 2005 as compared to the most recent audited annual financial statements for the financial year ended 31 December 2004.

- 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 and the Company adopted all the relevant new and revised FRSs issued by the Council on Corporate Disclosure and Governance ("CCDG") which are applicable and effective for FY2005. The adoption of these new or revised FRSs did not result in significant changes in the Group's accounting policies except as noted below:

i) FRS 103 – Business Combinations

The adoption of FRS 103 resulted in changes to the Group's accounting policies for negative goodwill. Previously, the Group amortized negative goodwill arising on the acquisition of its subsidiary over the remaining average useful life of 13 years. Pursuant to FRS 103, negative goodwill should be recognized immediately in the income statement. However, as allowed by the transitional provisions of FRS 103, the negative goodwill of RMB46.6 million, representing its remaining net book value as at 31 December 2004, was credited to the retained profits of the Group as at 1 January 2005.

ii) FRS 21 (revised 2004) – The Effects of Changes in Foreign Exchange Rates

The Company's functional currency is that of Singapore dollars. For the purposes of consolidation and in adopting FRS 21 (revised 2004), the financial statements of the Company have been translated into the Renminbi (RMB), which is the presentation currency for the consolidated financial statements of the Group, in the following manner:

- (i) assets and liabilities for each balance sheet presented (including comparatives) have been translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement (including comparatives) have been translated at average exchange rate; and
- (iii) all resulting exchange differences are taken to the translation reserve within shareholders' equity.

In view of the above, the balance sheet of the Company as at 31 December 2004 has been restated. However there is no significant impact on the income statement of the Company for FY2004 and on the consolidated financial statements of the Group for FY2004 and FY2005.

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		
	Actual 1 January 2005 to 31 December 2005 RMB '000	Proforma 1 January 2004 to 31 December 2004 RMB '000	Actual 18 August 2004 to 31 December 2004 RMB '000
Profit after taxation	43,502	45,458	12,117
Weighted average number of ordinary shares in issue applicable to earnings	222,880,660	222,880,660	180,880,660
Earnings per ordinary share (RMB cents)			
- Basic	19.5	20.4	6.7
- Dilluted	19.5	20.4	6.7

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	
	Actual As at 31 December 2005 RMB '000	Actual As at 31 December 2004 RMB '000	Actual As at 31 December 2005 RMB '000	Actual As at 31 December 2004 RMB '000
Net assets (RMB'000):	165,349	114,811	97,052	101,057
Net asset value per ordinary share based on issued share capital at the end of respective periods (RMB cents):	74.2	51.5	43.5	45.3

Net asset value per ordinary share was calculated based on the 222,880,660 issued ordinary shares of S\$0.05 each as at 31 December 2005 and 31 December 2004 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 Income Statement (Actual FY2005 vs Proforma FY2004)

(i) Revenue

Compared to FY2004, Group revenue increased 4.1%, from RMB321.4 million to RMB334.6 million, due mainly to: -

- a) higher demand of interior Aluminum Composite Panels ("ACP") and increased sales in overseas markets. Overseas demand for the ACP increased 75.1%, from RMB49.4 million to RMB86.4 million.; and
- b) RMB4.5 million revenue from the new spray painting service which commenced during the year.

(ii) Gross Profit

Although revenue for the current year had increased, gross profit declined 9.4%, from RMB78.4 million to RMB71.0 million. The decrease was due primarily to higher raw material prices coupled with marginally lower selling prices as a result of keen market competition. Gross profit as a percentage of revenue declined from 24.4% to 21.2%

(iii) Operating Expenses

Compared to FY2004, and despite the increase in revenue, the Group registered a 15.4% decrease in total operating expenses from RMB24.1 million to RMB20.4 million.

Selling and distribution expenses decreased by 25.3% from RMB12.4 million to RMB9.3 million due mainly to much lower overseas traveling costs, advertising and marketing costs as a result of the establishment of the Turkey representative office and the Group's products ("Haida" brand) gaining recognition overseas. The decrease was partially offset by higher payroll costs, insurance and transportation expenses, which was in line with the increase in sales volume.

Administrative expenses decreased by 4.4% from RMB11.5 million to RMB10.9 million. The decrease was due mainly to the write-backs of provision for doubtful trade debts and accruals no longer required, partially offset by higher payroll costs, office rental expense, professional fees and costs, compliance costs and other general office expenses incurred by the Company following its listing on the Singapore Exchange Securities Trading Limited.

(iv) Other Income

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

(v) Finance Costs

Compared to FY2004, finance costs decreased 27.6%, from RMB5.3 million to RMB3.8 million. The decline was due primarily to a decrease in short-term bank borrowings.

(vi) Income Tax

The effective tax rate for FY2005 was comparable with that of FY2004. Jiangyin Litai Decorative Materials Co. Ltd, the Group's wholly owned subsidiary, continued to enjoy the concessionary tax rate of 12% during the financial year.

(vii) Net Profit

Net profit for the year amounted to RMB43.5 million for FY2005, representing a 4.3% decrease over the previous year due to the reasons explained above.

B Consolidated Balance Sheet (Actual 31 December 2005 vs Actual 31 December 2004)

Total current assets decreased by 15.2% from RMB238.0 million as at 31 December 2004 to RMB201.8 million as at 31 December 2005. This was due primarily to a decrease in cash and bank balances, the details of which are analysed in paragraph C below. At the same time,

- i) inventories and trade and bills receivables increased as a consequence of increase in business volumes; and
- ii) advances were made to a related party to secure inventory purchase in anticipation of price increase in the near future.

Total current liabilities amounted to RMB70.2 million as at 31 December 2005, representing a 37.1% decrease compared to 31 December 2004. This was due primarily to the partial repayment of short-term bank borrowings. Lower trade and other payables and advances from customers also contributed to the overall decrease in current liabilities. Trade and other payables decreased due mainly to more prompt settlement by the Group while advances from customers decreased due mainly to lower deposits collected from customers due to intense competition faced by the Group in procuring sales contracts.

C Consolidated Cash Flow Statement

The Group saw a net cash decrease of approximately RMB45.8 million for FY 2005. This was due primarily to net cash outflows arising from financing and investing activities totaling RMB74.6 million, partially offset by net cash inflow arising from operating activities amounting to RMB 28.8 million. The main reasons for net cash inflow arising from operating activities reasons have been discussed in paragraph B above whilst those for the financing and investing activities are disclosed in the consolidated cash flow statement and are self-explanatory.

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's growth in the domestic (PRC) market is expected to be moderate as a result of the residual effect of the national (PRC) fiscal policies implemented previously. The Group therefore intends to increase its business development and marketing efforts in the domestic market. Growth from our overseas markets, on the other hand, has been encouraging. The Group will continue its efforts to expand its overseas markets and expects reasonable growth in the coming months.

The Group was also affected by the fluctuations in raw material prices, in particular, aluminium prices. This had led to higher cost of production and resulted in lower gross profits and margins for FY2005 when compared to those of FY2004. Although aluminium prices are still expected to rise in the near future, the Group has taken steps to mitigate such potential effects on the financial performance of the Group for FY2006. Among other things, the Group has managed to secure certain major raw materials based on the prevailing prices in previous year and would hence be able to remain cost competitive. The Group would continue to focus its efforts in managing the expected rising costs of aluminum and other operating costs.

Barring any unforeseen circumstances, the Executive Directors expect that the Group will perform well for FY2006.

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 Comat Industrial 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 Comat Industrial, 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? Yes

On 25 April 2005, the Board of Directors declared an interim one-tier tax exempt dividend of 0.9 Singapore cent per ordinary share in the capital of the Company amounting to approximately S\$2.0 million (RMB10.0 million) for the financial year ended 31 December 2005. The dividend was paid on 30 May 2005. The details of this dividend are as follows:-

Name of Dividend	:	Interim Dividend
Dividend Type	:	Ordinary
Dividend Amount Per Share	:	S\$0.009
Optional – Dividend Rate (in %)	:	18.0%
Par Value Per Share	:	S\$0.05
Tax Rate	:	One-Tier Tax Exempt

On 28 November 2005, the Board of Directors declared a 2nd interim one-tier tax exempt dividend of 2.692 Singapore cents per ordinary share in the capital of the Company amounting to approximately S\$6.0 million (RMB29.0 million) for the financial year ended 31 December 2005. The dividend was paid on 22 December 2005. The details of this dividend are as follows:-

Name of Dividend	:	2 nd Interim Dividend
Dividend Type	:	Ordinary
Dividend Amount Per Share	:	S\$0.02692
Optional – Dividend Rate (in %)	:	53.84%
Par Value Per Share	:	S\$0.05
Tax Rate	:	One-Tier Tax Exempt

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

Name of Dividend	:	Not applicable.
Dividend Type	:	--
Dividend Amount Per Share	:	--
Optional – Dividend Rate (in %)	:	--
Par Value Per Share	:	--
Tax Rate	:	--

Nil.

(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 or recommended for the year ended 31 December 2005 save as detailed in paragraph 11(a) above.

In retrospect, the Company has distributed two interim dividends which totaled 3.592 Singapore cents per ordinary share, amounting to approximately S\$8 million which represent approximately 90.2% and 99.4% of the Group's and Company's net profit for FY2005 respectively. The Company also wishes to reiterate its dividend policy which was first announced on 20 May 2005 in which, among other things, the Board of Directors intends to recommend not less than 50% of the Company's net profit attributable to shareholders for FY2006, barring unforeseen circumstances and subject to the amount of dividends that the Company received from its subsidiary and the timing of such receipts.

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

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

Our revenue is primarily derived from the manufacture and sale of aluminium composite panels, including interior and exterior composite panels ("Composite Panels") and aluminium single panels ("Single Panels"). Accordingly, no segmental analysis is provided.

The following table shows the distribution of the Group's revenue by geographical location of customers, whereas all of the Group's segment assets are based on the location of the assets:

BY GEOGRAPHICAL REGIONS

The geographical segmentation below is based on the country of origin of our customers and not the destination of shipments.

	THE GROUP		
	Actual 1 January 2005 to 31 December 2005 FY2005 RMB '000	Proforma 1 January 2004 to 31 December 2004 FY2004 RMB '000	Actual 18 August 2004 to 31 December 2004 FY2004 RMB '000
Revenue			
PRC	248,124	272,065	90,403
Overseas	86,444	49,356	19,295
Total	334,568	321,421	109,698
Assets			
PRC	227,651	263,531	263,531
Singapore	101,199	106,666	106,666
Less: Inter-segment elimination	(93,324)	(97,205)	(97,205)
Total	235,526	272,992	272,992

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

The contribution from overseas continued to grow considerably as a result of the Group's efforts in marketing and business development in its overseas' markets. Overall, the overseas' revenue grew by 75.1%, and represented 25.8% of total group revenue in FY 2005, as compared to 15.4% in FY 2004.

15. A breakdown of sales.

	THE GROUP		
	Actual	Proforma	% increase/ (decrease)
	FY2005	FY2004	
	RMB'000	RMB'000	
(a) Sales reported for first half year	133,832	117,460	13.9%
(b) Operating profit/ loss after tax before deducting minority interests reported for first half year	13,647	19,689	(30.7%)
(a) Sales reported for second half year	200,736	203,961	(1.6%)
(b) Operating profit/ loss after tax before deducting minority interests reported for second half year	29,855	25,769	15.8%

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

	THE GROUP	
	FY2005	FY2004
	RMB'000	RMB'000
On ordinary shares	39,247	—

The dividends above amounting to approximately S\$8 million represent a dividend payout of 90.2% and 99.4% of our Group's and Company's net profit for FY 2005 respectively.

17. Aggregate value of interested persons transactions conducted pursuant to a shareholders' general mandate for the year ended 31 December 2005.

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 Person	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 full year ended 31 December 2005	
	RMB'000	
Jiangyin Haida Group., Ltd		
Reimbursements of electricity expenses		(1,768)
Purchases of raw materials		158,117

BY ORDER OF THE BOARD

Xu Youcai
Chief Executive Officer
23 February 2006