

UNAUDITED FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 30 NOVEMBER 2007

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF 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.**

Group Income Statement for full year ended 30 November 2007. These figures have not been audited.

	Group		
	US\$'000		%
	Unaudited 30/11/2007	Audited 30/11/2006	Increase/ (Decrease)
Revenue	46,934	57,266	(18.0%)
Cost of sales	(41,268)	(44,961)	(8.2%)
Gross profit	5,666	12,305	(54.0%)
Other income	1,213	275	341.1%
Selling and distribution expenses	(249)	(409)	(39.1%)
General and administrative expenses	(3,331)	(2,390)	39.4%
Other expenses	(88)	(36)	144.4%
Profit from operations	3,211	9,745	(67.0%)
Finance costs	(127)	(209)	(39.2%)
Profit before tax	3,084	9,536	(67.7%)
Income tax	(447)	(35)	1,177.1%
Net profit for the financial year attributable to equity holders of the parent	2,637	9,501	(72.2%)

Note:

Profit from ordinary activities is stated after charging/(crediting):

	Group	
	US\$'000	
	Unaudited	Audited
	30/11/2007	30/11/2006
Depreciation of property, plant and equipment	232	218
Research and development expenses	56	44
Rental expenses	138	108
Machinery rental expenses	424	537
Inventories write down	93	-
Interest expense	127	209
Interest income	(573)	(85)
Derivative financial instruments:		
- Net realised losses on derivative financial instruments	62	-
- Net unrealised gains on derivative financial instruments	(132)	-
Exchange gain, net	(440)	(148)
Management service fees charged to a related party	-	(19)

Breakdown of other income:

	Group	
	US\$'000	
	Unaudited	Audited
	30/11/2007	30/11/2006
Exchange gain, net	440	148
Management service fee charged to a related party	-	19
Interest income	573	85
Subsidies income	64	19
Derivative financial instruments:		
- Net unrealised gains on derivative financial instruments	132	-
Others	4	4
Total other income	1,213	275

Breakdown of other expenses:

	Group	
	US\$'000	
	Unaudited	Audited
	30/11/2007	30/11/2006
Derivative financial instruments:		
- Net realised losses on derivative financial instruments	62	-
Others	26	36
Total other expenses	88	36

Group Income Statement for the 4th quarter ended 30th November 2007. These figures have not been audited.

	Group		
	US\$'000		%
	Unaudited 4 th quarter ended		Increase/ (Decrease)
	30/11/2007	30/11/2006	
Revenue	12,178	15,736	(22.6%)
Cost of sales	(10,838)	(12,696)	(14.6%)
Gross profit	1,340	3,040	(55.9%)
Other income	802	232	245.7%
Selling and distribution expenses	(60)	(124)	(51.6%)
General and administrative expenses	(1,529)	(1,200)	27.4%
Other expenses	(62)	-	NM
Profit from operations	491	1,948	(74.8%)
Finance costs	(10)	(22)	(54.5%)
Profit before tax	481	1,926	(75.0%)
Income tax	(81)	53	(252.8%)
Net profit for the financial period attributable to equity holders of the parent	400	1,979	(79.8%)

NM: Not meaningful

Note:

Profit from ordinary activities is stated after charging/(crediting):

	Group	
	US\$'000	
	Unaudited	
	4th quarter ended	
	30/11/2007	30/11/2006
Depreciation of property, plant and equipment	18	15
Research and development expenses	14	13
Rental expenses	26	26
Machinery rental expenses	78	142
Inventories write down	93	-
Interest expense	10	22
Interest income	(130)	(29)
Derivative financial instruments:		
- Net realised losses on derivative financial instruments	62	-
- Net unrealised gains on derivative financial instruments	(157)	-
Exchange gain, net	(455)	(184)

Breakdown of other income:

	Group	
	US\$'000	
	Unaudited	
	4th quarter ended	
	30/11/2007	30/11/2006
Exchange gain, net	455	184
Interest income	130	29
Subsidies income	60	19
Derivative financial instruments:		
- Net unrealised gains on derivative financial instruments	157	-
Total other income	802	232

Breakdown of other expenses:

	Group	
	US\$'000	
	Unaudited	
	4th quarter ended	
	30/11/2007	30/11/2006
Derivative financial instruments:		
- Net realised losses on derivative financial instruments	62	-
Total other expenses	62	-

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	
	Unaudited	Audited	Unaudited	Audited
	30/11/2007	30/11/2006	30/11/2007	30/11/2006
	US\$'000	US\$'000	US\$'000	US\$'000
Non-current assets				
Property, plant and equipment	1,496	1,495	41	57
Goodwill on consolidation	29	29	-	-
Deferred tax assets	14	-	-	-
Investment in subsidiary companies	-	-	9,538	4,003
	1,539	1,524	9,579	4,060
Current assets				
Cash on hand and at bank	18,082	7,459	10,086	3,570
Trade receivables	343	3,008	-	389
Other receivables and prepayments	3,054	2,451	4,537	10,214
Fair value of derivative financial instruments	134	-	-	-
Inventories	20,721	10,852	9,247	659
	42,334	23,770	23,870	14,832
Current liabilities				
Trade payables	172	1,867	3	780
Other payables	1,280	6,131	304	5,043
Tax payable	66	10	-	10
	1,518	8,008	307	5,833
Net current assets	40,816	15,762	23,563	8,999
Non-current liabilities				
Deferred tax liabilities	(55)	(34)	(4)	(4)
Net assets	42,300	17,252	33,138	13,055
Equity				
Share capital	29,524	7,698	29,524	7,698
Reserves	12,776	9,554	3,614	5,357
	42,300	17,252	33,138	13,055

1(b)(ii) Aggregate amount of group's borrowings and debt securities.**Amount repayable in one year or less, or on demand**

As at 30/11/2007		As at 30/11/2006	
Secured	Unsecured	Secured	Unsecured
US\$	US\$	US\$	US\$
-	-	-	-

Amount repayable after one year

As at 30/11/2007		As at 30/11/2006	
Secured	Unsecured	Secured	Unsecured
US\$	US\$	US\$	US\$
-	-	-	-

Details of any collateral

Not applicable.

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

	Group	
	US\$'000	
	Unaudited	Audited
	30/11/2007	30/11/2006
Cash flows from operating activities		
Profit before tax	3,084	9,536
Adjustments for:		
Loss on disposal of a subsidiary company	-	624
Depreciation of property, plant and equipment	232	218
Interest income	(573)	(85)
Interest expense	127	209
Net unrealised gains on derivative financial instruments	(132)	-
Inventories write down	93	-
Negative goodwill arising from acquisition of additional interests in a subsidiary company	-	(536)
Foreign currency translation	518	216
Operating cash flow before working capital changes	3,349	10,182
Decrease / (increase) in trade receivables	2,665	(1,869)
(Increase) / decrease in other receivables and prepayments	(603)	461
Increase in inventories	(9,963)	(4,476)
(Decrease) / increase in trade payables	(1,695)	2,173
Decrease in other payables	(850)	(4)
Cash flows (used in) / generated from operations	(7,097)	6,467
Income tax paid	(386)	(232)
Interest paid	(127)	(209)
Interest received	573	85
Net cash flows (used in) / generated from operating activities	(7,037)	6,111
Cash flows from investing activities		
Acquisition of a subsidiary company, net	-	22
Disposal of a subsidiary company, net	-	78
Purchase of property, plant and equipment	(224)	(215)
Proceeds from disposal of property, plant and equipment	58	38
Net cash flows used in investing activities	(166)	(77)
Cash flows from financing activities		
Proceeds from issuance of shares	21,826	-
Decrease in bills payable to banks	-	(1,223)
Dividends paid to shareholders	(4,000)	(1,470)
Net cash flows generated from / (used in) financing activities	17,826	(2,693)
Net increase in cash on hand and at bank	10,623	3,341
Cash on hand and at bank at beginning of year	7,459	4,118
Cash on hand and at bank at end of year	18,082	7,459

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	Statutory reserve	Accumulated profits	Foreign currency translation reserve	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at 30 November 2005	2,198	875	2,869	55	5,997
Conversion of loans to shares	5,500	-	-	-	5,500
Net profit for the financial year	-	-	9,501	-	9,501
Transferred from accumulated profits	-	820	(820)	-	-
Dividends declared	-	-	(4,000)	-	(4,000)
Currency translation difference arising from consolidation	-	-	-	254	254
Balance at 30 November 2006	7,698	1,695	7,550	309	17,252
Net profit for the financial year	-	-	2,637	-	2,637
Net proceeds from initial public offerings	21,826	-	-	-	21,826
Currency translation difference arising from consolidation	-	-	-	585	585
Balance at 30 November 2007	29,524	1,695	10,187	894	42,300

Company	Share capital	Accumulated profits	Total
	US\$'000	US\$'000	US\$'000
Balance at 30 November 2005	2,198	1,692	3,890
Conversion of loans to shares	5,500	-	5,500
Net profit for the financial year	-	7,665	7,665
Dividends declared	-	(4,000)	(4,000)
Balance at 30 November 2006	7,698	5,357	13,055
Net loss for the financial year	-	(1,743)	(1,743)
Net proceeds from initial public offerings	21,826	-	21,826
Balance at 30 November 2007	29,524	3,614	33,138

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.

	Number of shares	Issued share capital US\$'000
Paid up ordinary shares of S\$1.00 each as at 30.11.05	3,629,487	2,198
Increase of ordinary shares due to share split	212,075,113	-
Conversion of loans into ordinary shares	52,427,796	5,500
Issued and paid-up share capital as at 30.11.06	268,132,396	7,698
Issued and paid-up share capital in connection with Initial Public Offering	100,000,000	21,826
Post invitation share capital	368,132,396	29,524

Convertible Loans

On 24 November 2006, ACIF and CIM exercised their Conversion Right and 36,627,765 and 13,735,412 Shares in the capital of our Company were allotted and in turn issued to our ACIF and CIM respectively. In addition, on the same date, 0.77% of our Company's share capital before Invitation was transferred from the original shareholders to CIM in proportion to the original shareholding percentage in our Company's share capital before restructuring, resulting in 15,800,031 shares being issued to CIM.

On 30 November 2006, our Company sub-divided each ordinary share in the issued share capital into 60 shares.

On 31 January 2007, the Company was successfully listed in the Singapore Exchange and converted to a public listed company.

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.

	Number of shares
Issued and paid-up share capital as at 30.11.06	268,132,396
Issued and paid-up share capital in connection with Initial Public Offering	100,000,000
Issued and paid-up share capital as at 30.11.07	368,132,396

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

None.

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

These figures have neither been audited nor reviewed by the Company's auditors.

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

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 those of the audited financial statements for the financial year ended 30 November 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.

There are no changes in accounting policies and methods of computation.

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.

	Group	
	30.11.2007 US\$	30.11.2006 US\$
Earnings per ordinary share of the group, after deducting any provision for preference dividends (in cents):		
(a) Based on weighted average number of ordinary shares on issue; and	0.75	4.34
Weighted average number of ordinary shares for basic earnings per share computation	351,146,095	218,735,089
(b) On a fully diluted basis	0.75	3.54
Weighted average number of ordinary shares adjusted for the effect for dilution	351,146,095	268,132,396

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.

	Group		Company	
	11/30/2007 US\$	11/30/2006 US\$	11/30/2007 US\$	11/30/2006 US\$
Net asset value per ordinary share based on issued share capital at the end of the respective periods (in cents):	11.49	6.43	9.00	4.87
No. of ordinary shares used in computing net asset value	368,132,396	268,132,396	368,132,396	268,132,396

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 (FY2007 VS FY2006)

Revenue

The Group's total revenue decreased by approximately US\$10.3 million from US\$57.3 million in FY2006 to US\$46.9 million in FY2007. The decrease was due mainly to the following:

- (i) A decline in indium quantity sold, from 27.6MT (metric tonne) in FY2006 to 3.8MT in FY2007. Compared to 17.8MT of indium was sold in the 2nd half of FY2006, no indium was sold in the 2nd half of FY2007 because the market price was too low and the Company had decided not to sell at such low prices. The average market prices of indium declined from US\$832.0 per MT in FY2006 to US\$692.0 per MT in FY2007; and
- (ii) A decline in the production of by-products since the 2nd half of FY2007 as a subsidiary of the Group underwent repair and maintenance work of its machinery equipment.

Net Profit Margin

The Group experienced a drop in net profit margin from 16.6% in FY2006 to 5.6% in FY2007, due to the following:

- a) A decline in gross profit margin of indium ingots from approximately 33% in FY2006 to 11.3% in FY2007 was due mainly to:
 - (i) A decrease in the average market prices of indium (based on Metal Bulletin's average prices), from US\$832.0 per MT in FY2006 to US\$692.0 per MT in FY2007. As such, only 3.8MT indium was sold in FY2007 as compared to 27.6MT of indium sold in FY2006 and was due mainly to the Company's decision not to sell indium at market price which was very low;

- (ii) A decline in the production of by-products since the 2nd half of FY2007 as a subsidiary of the Group underwent repair and maintenance work of its machinery equipment;
 - (iii) The 15% export tariff levied by the government of the People's Republic of China ("PRC") on indium ingots with effect from 1 January 2007; and
 - (iv) The removal of 13% export tax rebate on indium ingots with effect from 14 September 2006.
- b) The decrease in gross profit margin of indium ingots was partially offset by the slight increase in the gross profit margin of by-products from 8.0% in FY2006 to 11.1% in FY2007 and was due mainly to the reduction in average costs of production resulting from economies of scale.

Other Income

Other income had increased by approximately US\$0.9 million from US\$0.3 million in FY2006 to US\$1.2 million in FY2007 and was due mainly to an increase in interest income earned from placement of overnight deposits with banks of US\$0.5 million, net exchange gains of US\$0.3 million and unrealised gains on derivative financial instruments of US\$0.1 million.

Operating Expenses

Selling and distribution expenses included transportation and travel expenses, salaries and wages and sales commission to agents. The selling and distribution expenses decreased by US\$0.2 million from US\$0.4 million in FY2006 to US\$0.2 million in FY2007, due mainly to lower transportation costs incurred in selling zinc ingots in FY2007 and in line with the decline in sales of indium ingots. Since the 3rd quarter of FY2006, the Group no longer sells zinc ingots to third parties but to the Company's related party, Liuzhou Nonferrous Group ("LNG"). However, LNG had ceased to be the Company's related party in October 2007.

General and administrative expenses had increased by US\$0.9 million from US\$2.4 million in FY2006 to US\$3.3 million in FY2007 and were due mainly to higher director's fees and salary related expenses.

Profit After Tax

The Group's net profit after tax decreased by US\$6.9 million from US\$9.5 million in FY2006 to US\$2.6 million in the FY2007.

REVIEW OF PERFORMANCE (4Q2007 VS 4Q2006)

Revenue

The Group's total revenue decreased by approximately US\$3.5 million from US\$15.7 million in quarter ended 30 November 2006 ("4Q2006") to US\$12.2 million in the quarter ended 30 November 2007 ("4Q2007"). The decrease was due mainly to:

- (i) A decline in indium quantity sold, from 7.3MT of indium sold in 4Q2006 as compared to no indium was sold in 4Q2007 and was due mainly to market price was too low and the Company had decided not to sell at such low prices;
- (ii) A decline in the average market prices of indium, from US\$711.0 per MT in 4Q2006 to US\$626.0 per MT in 4Q2007; and
- (iii) A decline in the production of by-products in 4Q2007 as a subsidiary of the Group underwent repair and maintenance work of its machinery equipment.

Net Profit Margin

The Group experienced a drop in net profit margin from 12.6% in 4Q2006 to 3.3% in 4Q2007, due to the following:

- (i) A decline in the average market prices of indium, from US\$711.0 per MT in 4Q2006 to US\$626.0 per MT in 4Q2007. As such, no indium was sold in 4Q2007 as compared to 7.3MT of indium sold in 4Q2006 for the aforementioned reasons;
- (ii) A decline in the production of by-products in 4Q2007 as a subsidiary of the Group underwent repair and maintenance work of its machinery equipment;
- (iii) The 15% export tariff levied by the government of the People's Republic of China ("PRC") on indium ingots with effect from 1 January 2007; and
- (iv) The removal of 13% export tax rebate on indium ingots with effect from 14 September 2006.

Gross profit margin of by-products had also decreased from 6.8% in 4Q2006 to 6.6% in 4Q2007. This was due mainly to a decline in the production of by-products in the 4Q2007 as a subsidiary of the Group underwent repair and maintenance work of its machinery equipment.

Other Income

Other income increased by US\$0.6 million from US\$0.2 million in 4Q2006 to US\$0.8 million in 4Q2007 and was due mainly to net unrealised gains on derivative financial instruments of US\$0.2 million, net exchange gains of US\$0.3 million and interest income of US\$0.1 million.

Operating Expenses

Selling and distribution expenses included transportation and travel expenses, salaries and wages and sales commissions to agents. The selling and distribution expenses largely remain unchanged for both 4Q2006 and 4Q2007 of US\$0.1 million each.

General and administrative expenses had increased by US\$0.3 million from US\$1.2 million in 4Q2006 to US\$1.5 million in 4Q2007 and were due mainly to higher director's fees and salary related expenses.

Profit After Tax

As a result of the aforementioned factors, profit after tax decreased by US\$1.6 million, from US\$2.0 million in 4Q2006 to US\$0.4 million in 4Q2007.

REVIEW OF FINANCIAL POSITION (FY2007 VS FY2006)

Non-Current Assets

As at 30 November 2007, the Group's non-current assets amounted to US\$1.5 million comprised of property, plant and equipment of US\$1.5 million, goodwill on consolidation of US\$29k and deferred tax assets of US\$14k. There was no major variance noted as compared to FY2006.

Current Assets

As at 30 November 2007, the Group's current assets amounted to US\$42.3 million comprised of cash on hand and at bank of US\$18.1 million, trade receivables of US\$0.3 million, other receivables and prepayments of US\$3.1 million, inventories of US\$20.7 million and fair value of derivative financial instruments of US\$0.1 million.

The increase of US\$10.6 million in cash and bank balances was due mainly to the Group's successful listing on the Singapore Exchange in January 2007. The decrease of US\$2.7 million in trade receivables was due to lower sales made during the financial year. Other receivables and prepayments increased by US\$0.6 million due mainly to advance payments to suppliers to secure more raw materials and machineries for the new subsidiary incorporated during the financial year. Inventories increased by US\$9.9 million due to the higher inventory levels of finished goods and raw materials held during the financial year as a result of the declining sales. In FY2007, the Group entered into zinc futures contracts resulting in the fair value of derivative financial instruments of US\$0.1 million.

Current Liabilities

The Group's current liabilities as at 30 November 2007 comprised of trade payables of US\$0.2 million, other payables of US\$1.2 million and tax payable of US\$0.1 million. The decrease in current liabilities was due mainly to the decrease in other payables by US\$4.9 million following the settlement of dividends payable to shareholders of US\$4.0 million during the financial year.

Non-Current Liabilities

As at 30 November 2007, non-current liabilities were made up of deferred tax liabilities of US\$0.1 million.

Shareholders' Equity

Shareholders' equity increased by US\$25.0 million and was due mainly to the Group's issuance of shares to the public following the successful listing on the Singapore Exchange in January 2007.

Cash Flow

There was an overall increase of US\$10.6 million in cash and cash equivalents as of 30 November 2007. Cash used in operating activities amounted to US\$7.0 million was due mainly to increase in inventories. This was a result of the (i) expansion of the Group's extraction process for indium slag and strip liquor, where the Group leased production lines for zinc ingots, zinc sheets and zinc sulphates; and (ii) increased indium inventory. Net cash used in investing activities amounted to US\$0.2 million was mainly attributable to the purchase of equipment for the new subsidiary. Net cash generated from financing activities amounted to US\$17.8 million was due mainly to the proceeds received after the Company's successful listing on the Singapore Exchange in January 2007 of US\$21.8 million. The increase was partially offset by the payment of dividends to shareholders of US\$4.0 million.

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

None.

- 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.**

Following the incorporation of the Company's subsidiary, Guangxi Crystal Union Photoelectric Materials Co Ltd (广西晶联光电材料有限责任公司), the Board expects the production and sales of ITO (Indium-Tin Oxide) to come on stream by end of 2Q2008 and it is anticipated to contribute to the Group's performance in FY2008.

- 11. Dividend**

(a) Current Financial Period Reported On

No dividend has been declared.

(b) Corresponding Period of the Immediately Preceding Financial Year

As stated in the Company's Prospectus dated 22 January 2007, an interim exempt (one-tier) dividend of US\$4.0 million was declared on 20 November 2006. The interim dividend was paid on 2 July 2007.

(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 further dividend has been declared or recommended for the financial period ended 30 November 2007.

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.**(a) Analysis by business segments**

	Indium US\$'000	Zinc oxide US\$'000	Other by- products US\$'000	Total US\$'000
2007				
Segment revenue				
- External	2,581	-	44,353	46,934
Segment profit from operations	481	-	2,730	3,211
Interest expense				(127)
Profit before tax				3,084
Income tax				(447)
Net profit for the year				2,637
Depreciation of property, plant and equipment	13	-	219	232
2006				
Segment revenue				
- External	20,369	476	36,421	57,266
Segment profit from operations	6,748	67	2,930	9,745
Interest expense				(209)
Profit before tax				9,536
Income tax				(35)
Net profit for the year				9,501
Depreciation of property, plant and equipment	80	2	136	218

(b) Analysis by geographical segments (based on where customers are located)

	China/ Hong Kong US\$'000	Japan US\$'000	USA/ Europe US\$'000	Other Asia US\$'000	Total US\$'000
2007					
Segment revenue					
- External	45,582	273	323	756	46,934
2006					
Segment revenue					
- External	40,324	9,403	6,311	1,228	57,266

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.

Please see paragraph 8.

15. A breakdown of sales.

	Sales		Profit after tax	
	FY2007	FY2006	FY2007	FY2006
	US\$'000	US\$'000	US\$'000	US\$'000
First 6 months	26,850	21,883	1,938	4,041
Last 6 months	20,084	35,383	699	5,460
	46,934	57,266	2,637	9,501

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

	Latest Full Year (FY07)	Previous Full Year (FY06)
Ordinary	Nil	US\$4,000,000
Preference	Nil	0
Total:	Nil	US\$4,000,000

17. Interested Person Transactions

(In US\$'000)

Name of Interested Person	FY2007	
	Aggregate value of all IPTs during the financial year under review [excluding transactions less than \$100,000 and transactions pursuant to the IPT Mandate (or a shareholders' mandate for IPTs under Rule 920 of the New Listing Manual)]	Aggregate value of all IPTs under the IPT Mandate (or a shareholders' mandate for IPTs under Rule 920 of the New Listing Manual) during the financial year under review (excluding transactions less than \$100,000)
a) Sales to LNG ⁽¹⁾	NIL	33,977 ⁽²⁾
b) Purchases from LNG	NIL	8,938
c) Rental paid to LNG	NIL	186
d) Processing fees paid to LNG	NIL	134

Note 1: LNG refers to Liuzhou Nonferrous Group

Note 2: Sales to LNG include sale of zinc sheets to LNG amounted to US\$31.8 million. According to the Company's undertaking to avoid conflict of interests, Union Zinc have to sell all zinc sheets it produces to LNG and LNG must purchase all zinc sheets from Union Zinc.

Note 3: LNG ceased to be an interested person to the Group in October 2007, as defined in Chapter 9 of the SGX Listing Manual. Transactions with LNG after October 2007 would therefore no longer be considered interested person transactions.

BY ORDER OF THE BOARD

Meng Limin
Executive Director & Chief Operating Officer
24 January 2008

Note: The Initial Public Offering of the Company was sponsored by Stirling Coleman Capital Limited ("the Manager"). The Manager assumes no responsibility for the contents of this announcement.