MIDAS HOLDINGS LIMITED 麥達斯控股有限公司

Third Quarter Financial Statement And Dividend Announcement for the Period Ended 30/9/2015

截至二零一五年九月三十日止期間第三季度之財務報表及股息公佈

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

第一部份－ 季度（第一季度、第二季度及第三季度）、半年度及全年業績公佈所需之資料

1(a) A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

全面收益表（集團）連同緊接上一個財政年度同期之比較報表

UNAUDITED RESULTS FOR THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2015

第三季度及截至二零一五年九月三十日止九個月未經審核業績

	GROUP 集團						
	3Q2015 二零一五年第三季度 RMB'000 人民幣千元	3Q2014 二零一四年第三季度 RMB'000 人民幣千元	Increase/ (Decrease) % 增/ (減)%	Nine months ended 30 Sep 2015 截至二零一五年九月三十日止九個月 RMB'000 人民幣千元	Nine months ended 30 Sep 2014 截至二零一四年九月三十日止九個月 RMB'000 人民幣千元	Increase/ (Decrease) % 增/ (減)%	
Revenue	412,167	324,156	27.2	1,107,064	957,327	15.6	**營業額**
Cost of sales	(305,267)	(236,529)	29.1	(804,147)	(713,042)	12.8	**銷售成本**
Gross profit	106,900	87,627	22.0	302,917	244,285	24.0	毛利
Other operating income	4,698	2,631	78.6	8,652	8,367	3.4	其他經營收入
Selling and distribution expenses	(16,469)	(16,695)	(1.4)	(51,448)	(44,060)	16.8	銷售及分銷開支
Administrative expenses	(42,875)	(36,466)	17.6	(123,984)	(108,813)	13.9	行政開支
Finance costs	(35,072)	(35,512)	(1.2)	(108,910)	(89,275)	22.0	融資成本
Share of profits of an associate	2,521	336	650.3	18,884	21,902	(13.8)	分佔一間聯營公司的溢利
Profit before income tax expense	19,703	1,921	925.7	46,111	32,406	42.3	**除所得稅前溢利**
Income tax expense	(5,816)	(678)	757.8	(9,739)	(14,354)	(32.2)	所得稅開支
Profit for the period	13,887	1,243	1017.2	36,372	18,052	101.5	**期間溢利**
Profit attributable to:							**以下應佔溢利:**
Owners of the Company	13,887	1,469	845.3	36,372	21,297	70.8	本公司擁有人
Non-controlling interests	-	(226)	NM	-	(3,245)	NM	非控股權益
	13,887	1,243	1017.2	36,372	18,052	101.5	

STATEMENT OF COMPREHENSIVE INCOME							**其他全面收益**
Profit for the period	13,887	1,243	1017.2	36,372	18,052	101.5	**期間溢利**
Other comprehensive income:							其他全面收益：
Currency translation differences arising from consolidation	21,115	17,325	21.9	33,145	13,854	139.2	綜合產生的匯兌差額
Total comprehensive income for the period	35,002	18,568	88.5	69,517	31,906	117.9	**期內總全面收益**
Total comprehensive income attributable to:							**以下應佔總全面收益:**
Owners of the Company	35,002	18,794	86.2	69,517	35,151	97.8	本公司股擁有人
Non-controlling interests	-	(226)	NM	-	(3,245)	NM	非控股權益
	35,002	18,568	88.5	69,517	31,906	117.9	

NM – Not meaningful

NM - 無意義

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

財務狀況表（發行人及集團）連同緊接上一個財政年度末之比較報表

STATEMENTS OF FINANCIAL POSITION
財務狀況表

	Group 集團			Company 公司			
	Unaudited As at 30 Sep 2015 RMB'000 未經審核 於二零一五年九月三十日 人民幣千元	Audited As at 31 Dec 2014 RMB'000 經審核 於二零一四年十二月三十一日 人民幣千元	Increase/ (Decrease) % 增/ (減) %	Unaudited As at 30 Sep 2015 RMB'000 未經審核 於二零一五年九月三十日 人民幣千元	Audited As at 31 Dec 2014 RMB'000 經審核 於二零一四年十二月三十一日 人民幣千元	Increase/ (Decrease) % 增/ (減) %	
Non-current assets							**非流動資產**
Property, plant and equipment	4,095,623	3,617,443	13.2	1,543	1,905	(19.0)	物業、廠房及設備
Interests in subsidiaries	-	-	-	2,526,506	2,643,241	(4.4)	於附屬公司的權益
Interest in an associate	220,281	208,364	5.7	132,562	139,529	(5.0)	於一間聯營公司的權益
Land use rights	320,410	311,319	2.9	-	-	-	土地使用權
Restricted bank deposits	93,756	37,822	147.9	-	-	-	已受限制的銀行存款
Prepaid rental	86	92	(6.5)	-	-	-	預付租金
Deferred tax asset	20,935	17,138	22.2	-	-	-	遞延所得稅資產
	4,751,091	4,192,178	13.3	2,660,611	2,784,675	(4.5)	
Current assets							**流動資產**
Inventories	624,589	563,711	10.8	-	-	-	存貨
Trade and other receivables	1,620,649	1,392,352	16.4	711	10,694	(93.4)	貿易及其他應收款項
Cash and cash equivalents	770,162	1,209,501	(36.3)	3,284	10,806	(69.6)	現金及現金等價物
	3,015,400	3,165,564	(4.7)	3,995	21,500	(81.4)	
Less:							減：
Current liabilities							**流動負債**
Trade and other payables	891,355	615,799	44.7	11,121	13,154	(15.5)	貿易及其他應付款項
Income tax payable	5,189	6,866	(24.4)	-	-	-	應付所得稅
Borrowings	1,574,467	1,604,173	(1.9)	-	-	-	借款
Dividends payable	13,874	-	N.M	13,874	-	N.M	應付股息
	2,484,885	2,226,838	11.6	24,995	13,154	90.0	
Net current assets	530,515	938,726	(43.5)	(21,000)	8,346	N.M	**流動資產淨值**
Non-current liabilities							**非流動負債**
Borrowings	2,240,356	2,131,275	5.1	709,187	744,008	(4.7)	借款
Deferred tax liability	2,141	2,141	-	-	-	-	遞延稅項負債
	2,242,497	2,133,416	5.1	709,187	744,008	(4.7)	
Net assets	3,039,109	2,997,488	1.4	1,930,424	2,049,013	(5.8)	**資產淨值**

Capital and reserves							**資本及儲備**
Share capital	2,166,575	2,166,575	-	2,166,575	2,166,575	-	股本
Treasury shares	(2,501)	(2,501)	-	(2,501)	(2,501)	-	庫存股份
Foreign currency translation reserve	51,075	17,930	184.9	(233,980)	(132,602)	76.5	外幣匯兌儲備
PRC statutory reserve	156,047	149,823	4.2	-	-	-	中國法定儲備
Retained earnings	667,913	665,661	0.3	330	17,541	(98.1)	保留盈利
Total equity	3,039,109	2,997,488	1.4	1,930,424	2,049,013	(5.8)	**總權益**

NM – Not meaningful
NM - 無意義

1(b)(ii) Aggregate amount of group's borrowings and debt securities
集團借款及債務證券總額

Amount repayable in one year or less, or on demand
於一年內或少於一年或按要求償還的金額

As at 30 Sep 2015 於二零一五年九月三十日		As at 31 Dec 2014 於二零一四年十二月三十一日	
Secured 有抵押	Unsecured 無抵押	Secured 有抵押	Unsecured 無抵押
.RMB'000 人民幣千元 94,570	RMB'000 人民幣千元 1,479,897	RMB'000 人民幣千元 150,000	RMB'000 人民幣千元 1,454,173

Amount repayable after one year
於一年後償還的金額

As at 30 Sep 2015 於二零一五年九月三十日		As at 31 Dec 2014 於二零一四年十二月三十一日	
Secured 有抵押	Unsecured 無抵押	Secured 有抵押	Unsecured 無抵押
RMB'000 人民幣千元 955,000	RMB'000 人民幣千元 1,285,356	RMB'000 人民幣千元 1,023,180	RMB'000 人民幣千元 1,108,095

Details of any collateral
任何抵押品的詳情

The secured borrowings consist of bank loans that are provided to Jilin Midas Aluminium Industries Co., Ltd. ("Jilin Midas") and Jilin Midas Light Alloy Co., Ltd. ("JMLA").
抵押借款包括銀行提供給吉林麥達斯鋁業有限公司（「吉林麥達斯」）及吉林麥達斯輕合金有限責任公司（ "吉林麥達斯輕合金" ）的貸款。

The bank loans to Jilin Midas are secured by the mortgage of land use rights, property, plant and equipment and various trade receivables with net book value of about RMB848.7 million (31 December 2014: RMB1,327.4 million). The bank loans to JMLA are guaranteed by the Company, Jilin Midas and Dalian Huicheng Aluminium Industries Co., Ltd (which is ultimately owned by Mr. Chen Wei Ping, who is the Executive Chairman of the Company). The bank loans to JMLA are also secured by land use rights, future constructions and developments on the land including factory buildings, office buildings and workshops for auxiliary facilities, and two cold-rolling mills. The bank loans to Luoyang Midas Aluminium Industries Co., Ltd. ("Luoyang Midas") are guaranteed by Jilin Midas.
提供給吉林麥達斯的銀行貸款以土地使用權、物業、廠房及設備及各種貿易應收賬款作抵押，賬面淨值約人民幣 848,700,000元（二零一四年十二月三十一日：人民幣1,327,400,000元）。本公司、吉林麥達斯及大連匯程鋁業有限公司分別為吉林麥達斯輕合金公司的銀行貸款作出了擔保 ，(大連匯成鋁業有限公司的最終擁有人是本公司的執行主席陳維平先生)。吉林麥達斯輕合金的銀行貸款也以其土地使用權、土地上的未來建設和發展，包括廠房，辦公樓及配套設施車間和兩個冷軋機作抵押。洛陽麥達斯鋁業有限公司（「洛陽麥達斯 "）的銀行貸款是由吉林麥達斯作保證。

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

現金流量表（本集團）連同緊接上一個財政年度同期之比較報表

UNAUDITED STATEMENT OF CASH FLOWS
未經審核現金流量報表

	3Q2015 1 Jul to 30 Sep RMB'000 二零一五年 第三季度 自七月一日至 九月三十日 人民幣千元	3Q2014 1 Jul to 30 Sep RMB'000 二零一四年 第三季度 自七月一日至 九月三十日 人民幣千元	
Cash flows from operating activities:			**經營活動所產生的現金流量：**
Profit before income tax expense	19,703	1,921	除所得稅開支前溢利
Adjustments for:			就以下各項作出調整：
Depreciation of property, plant and equipment	40,864	32,280	物業、廠房及設備折舊
Share of profits of an associate	(2,521)	(336)	分佔一間聯營公司溢利
Amortisation of land use rights and prepaid rental	1,840	1,221	土地使用權及預付租金攤銷
Loss on disposal of property, plant and equipment	-	160	出售物業、廠房及設備虧損淨額
Interest income	(1,541)	(793)	利息收入
Interest expenses	35,072	35,512	利息開支
Operating profits before changes in working capital	93,417	69,965	營運資金變動前經營溢利
Changes in working capital			營運資金變動
Inventories	62,254	(2,179)	存貨
Trade and other receivables	(112,550)	(174,319)	貿易及其他應收款項
Trade and other payables	16,431	65,494	貿易及其他應付款項
Cash generated from / (used in) operations	59,552	(41,039)	營運所得/(用)現金
Interest received	1,541	793	已收利息
Interest paid	(25,812)	(26,192)	已付利息
Income tax paid	(6,458)	-	已付所得稅
Net cash generated from / (used in) operating activities	28,823	(66,438)	**經營活動所得/(用)的現金淨額**
Cash flows from investing activities:			**投資活動所產生的現金流量：**
Purchase of property, plant and equipment	(52,519)	(97,086)	購買物業、廠房及設備
Purchase of land use rights	(2,293)	-	購買土地使用權
Net decrease / (increase) in restricted bank deposits	19,288	(40,001)	受限制的銀行存款淨減少/(增加)
Interest paid and capitalised	(31,930)	(29,778)	已付及資本化利息
Decrease in other financial assets	-	2,000	其他金融資產減少
Net cash used in investing activities	(67,454)	(164,865)	**投資活動所用的現金淨額**
Cash flows from financing activities			**融資活動所產生的現金流量**
Dividends paid	(14,021)	-	已付股息
Repayment of bank borrowings	(583,220)	(415,000)	償還銀行借款
Proceeds from bank borrowings	365,000	535,000	銀行借款的所得款項
Payment of medium term note interests	(7,085)	(11,877)	支付中期票據利息
Acquisition of non-controlling interest	-	(306,000)	收購非控股權益
Net cash used in financing activities	(239,326)	(197,877)	**融資活動所用產生的現金淨額**
Net change in cash and cash equivalents	(277,957)	(429,180)	現金及現金等價物變動淨額
Cash and cash equivalents at beginning of period	1,046,019	1,631,428	期初現金及現金等價物
Net effect of exchange rate changes in cash and cash equivalents	2,100	(5,369)	匯率變動對現金及現金等價物的淨影響
Cash and cash equivalents at end of period	770,162	1,196,879	期終現金及現金等價物

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
列示(i)所有權益變動或(ii)因資本化發行及股東分派以外原因所產生權益變動的報表（發行人及集團）連同緊接上一個財政年度同期的比較報表。

UNAUDITED STATEMENTS OF CHANGES IN EQUITY
未經審核權益變動表

	Attributable to the equity holders of the Company 公司擁有人應佔									
	Share capital 股本	Treasury shares 庫存股份	Foreign currency translation reserve 外幣匯兌儲備	PRC statutory reserve 中國法定儲備	Share option reserve 購股權儲備	Retained earnings 保留盈利	Total 合計	Non-controlling interests 非控股權益	Total Equity 總權益	
Group	RMB'000 人民幣 千元	RMB'000 人民幣 千元	RMB'000 人民幣 千元	RMB'000 人民幣 千元	RMB'000 人民幣 千元	RMB'000 人民幣 千元	RMB'000 人民幣 千元	RMB'000 人民幣 千元	RMB'000 人民幣 千元	集團
Balance at 1 Jan 2015	2,166,575	(2,501)	17,930	149,823	-	665,661	2,997,488	-	2,997,488	**於二零一五年一月一日的結餘**
Profit for the period	-	-	-	-	-	36,372	36,372	-	36,372	期間收益
Other comprehensive income:										*其他綜合收益:*
Currency translation differences	-	-	33,145	-	-	-	33,145	-	33,145	外幣折算差額
Total comprehensive income for the financial period	-	-	33,145	-	-		69,517	-	69,517	財政期間總全面收益
Transfer to PRC statutory reserve	-	-	-	6,224	-	(6,224)	-	-	-	轉撥至中國法定儲備
Dividends	-	-	-	-	-	(27,896)	(27,896)	-	(27,896)	股息
Balance at 30 Sep 2015	2,166,575	(2,501)	51,075	156,047	-	667,913	3,039,109	-	3,039,109	**於二零一五年九月三十日的結餘**
Balance at 1 Jan 2014	2,166,575	(2,501)	(13,970)	142,016	2,740	673,797	2,968,657	279,532	3,248,189	**於二零一四年一月一日的結餘**
Profit for the period	-	-	-	-	-	21,297	21,297	(3,245)	18,052	期間收益
Other comprehensive income:										*其他綜合收益:*
Currency translation differences	-	-	13,854	-	-	-	13,854	-	13,854	外幣折算差額
Total comprehensive income for the financial period	-	-	13,854	-	-	21,297	35,151	(3,245)	31,906	財政期間總全面收益
Acquisition of non-controlling interest in subsidiary without a change of control	-	-	-	-	-	(29,840)	(29,840)	(276,287)	(306,127)	於控制權沒有變動下收購非控股權益
Transfer to PRC statutory reserve	-	-	-	5,101	-	(5,101)	-	-	-	轉撥至中國法定儲備
Transfer of option reserve to retained earnings	-	-	-	-	(2,740)	2,740	-	-	-	轉讓股權儲備至保留盈利
Dividends	-	-	-	-	-	(29,582)	(29,582)	-	(29,582)	股息
Balance at 30 Sep 2014	2,166,575	(2,501)	(116)	147,117	-	633,311	2,944,386	-	2,944,386	**於二零一四年九月三十日的結餘**

Company	Share capital 股本 RMB'000 人民幣 千元	Treasury shares 庫存股份 RMB'000 人民幣 千元	Foreign currency translation reserve 外幣匯兌儲備 RMB'000 人民幣 千元	Share option reserve 購股權儲備 RMB'000 人民幣 千元	Retained earnings 保留盈利 RMB'000 人民幣 千元	Total 合計 RMB'000 人民幣 千元	公司
Balance at 1 Jan 2015	2,166,575	(2,501)	(132,602)	-	17,541	2,049,013	**於二零一五年一月一日的結餘**
Profit for the period	-	-	-	-	10,685	10,685	期間收溢
Other comprehensive income:							*其他綜合收益:*
Currency translation differences	-	-	(101,378)	-	-	(101,378)	外幣折算差額
Total comprehensive income for the financial period	-	-	(101,378)	-	10,685	(90,693)	財政期間總全面收益
Dividends	-	-	-	-	(27,896)	(27,896)	股息
Balance at 30 Sep 2015	2,166,575	(2,501)	(233,980)	-	330	1,930,424	**於二零一五年九月三十日的結餘**
Balance at 1 Jan 2014	2,166,575	(2,501)	(92,527)	2,740	3,131	2,077,418	**於二零一四年一月一日的結餘**
Profit for the period	-	-	-	-	25,388	25,388	期間收溢
Other comprehensive income:							*其他綜合收益:*
Currency translation differences	-	-	19,309	-	-	19,309	外幣折算差額
Total comprehensive income for the financial period	-	-	19,309	-	25,388	44,697	財政期間總全面收益
Transfer of option reserve to retained earnings	-	-	-	(2,740)	2,740	-	轉讓股權儲備至保留盈利
Dividends	-	-	-	-	(29,582)	(29,582)	股息
Balance at 30 Sep 2014	2,166,575	(2,501)	(73,218)	-	1,677	2,092,533	**於二零一四年九月三十日的結餘**

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

自上一個申報期結束後，有關公司的股本因供股、紅股發行、股份回購、行使購股權或認股權證、轉換其他已發行股本證券、發行股份以換取現金或作為收購的代價或任何其他用途而產生任何變動的詳情。另請註明於本申報財政期間結束時及於緊接上一個財政年度同期結束時因轉換全部未行使兌換權而可予發行的股份數目。

SHARE CAPITAL
股本

No shares were issued during the financial period ended 30 September 2015.
於截至二零一五年九月三十日止財政期間，並無發行股份。

TREASURY SHARES
庫存股份

As at 30 September 2015, 1,000,000 ordinary shares were held as treasury shares (30 September 2014: 1,000,000).
於二零一五年九月三十日，公司以庫存股份方式持有 1,000,000 股普通股（二零一四年九月三十日—1,000,000 股）。

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
列示於本財政期間結束時及於緊接上一個財政年度結束時已發行股份總數（不包括庫存股份）。

As at 30 September 2015, the share capital of the Company comprises 1,217,617,800 issued and fully paid ordinary shares (31 December 2014 – 1,217,617,800).
於二零一五年九月三十日，公司股本包括 1,217,617,800 股已發行及繳足普通股（二零一四年十二月三十一日—1,217,617,800 股）。

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.
列示於本申報財政期間結束時所有銷售、轉讓、出售、註銷及／或動用庫存股份的報表。

Not applicable.
不適用。

2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)
數字是否已經過審核或審閱，並以何等準則為依據（例如新加坡核數準則 910 號（對審閱財務報表的委聘），或同類準則）

The figures have not been audited or reviewed.
數字並未經審核或審閱。

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)
倘若數字已經審核或審閱，則提供核數師報告（包括任何保留意見或重點事項）

Not applicable.
不適用。

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied
發行人是否已應用與最近期經審核年度財務報表相同的會計政策及計算方法

The Group has applied the same accounting policies and methods of computation in the financial statements for the current period as compared to the most recently audited annual financial statements as at 31 December 2014.
對比截至二零一四年十二月三十一日止年度最近期經審核的財務報表，集團已於本期間的財務報表內應用相同的會計政策及計算方法。

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
倘會計政策及計算方法有任何變動（包括按會計準則規定作出者），則請註明變動事項及其原因以及變動的影響。

Not applicable.
不適用。

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends
集團於本申報期間及緊接上一個財政年度同期，經扣除優先股息撥備後每股普通股的盈利。

EARNINGS PER SHARE
每股盈利

		Group 集團		
		3Q2015 二零一五年第三季度	**3Q2014** 二零一四年第三季度	**Change 變動 +/(-) %**
Earnings per ordinary share of the Group for the financial period based on net profit attributable to owners of the Company 集團於財政期間按公司擁有人應佔純利計算的每股普通股的盈利				
(i)	Based on basic basis (RMB Fen) 按基本基準 (人民幣分)	1.14	0.12	845.3
	- Number of shares —股份數目	1,217,617,800	1,217,617,800	
(ii)	On a fully diluted basis(RMB Fen) 按全面攤薄基準 (人民幣分)	1.14	0.12	845.3
	- Number of shares —股份數目	1,217,617,800	1,217,617,800	

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 period reported on and (b) immediately preceding financial year
按照發行人於(a)本申報期間及(b)緊接上一個財政年度完結時已發行股本計算，每股普通股的資產淨值（發行人及集團）

NET ASSET VALUE
資產淨值

	Group 集團			Company 公司		
	30 Sep 2015 於二零一五年九月三十日	**31 Dec 2014** 於二零一四年十二月三十一日	**Change 變動 +/(-) %**	**30 Sep 2015** 於二零一五年九月三十日	**31 Dec 2014** 於二零一四年十二月三十一日	**Change 變動 +/(-) %**
Net asset value per ordinary share based on issued share capital at financial period/year end (RMB) 於財政期間／年度完結時已發行股本計算的每股普通股資產淨值(人民幣)	2.50 yuan	2.46 yuan	1.63	1.59 yuan	1.68 yuan	(5.4)

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on
集團表現回顧，須涵蓋足以合理瞭解集團業務的資料。回顧須討論任何影響集團於本申報財政期間的營業額、成本及盈利的主要因素，包括（如適用）季節性或週期性因素。回顧亦須討論任何影響集團於本申報財政期間的現金流量、營運資金、資產或負債的重要因素

COMMENTARY ON THE STATEMENT OF COMPREHENSIVE INCOME
綜合全面收益表的評論

Our total revenue increased by approximately RMB88.0 million or 27.2% from RMB324.2 million in 3Q2014 to RMB412.2 million in 3Q2015. Revenue from our Aluminium Alloy Extruded Products Division increased by approximately RMB89.5 million or 28.1% from RMB318.8 million in 3Q2014 to RMB408.3 million in 3Q2015.
我們的總營業額由二零一四年第三季的人民幣324,200,000元增加約人民幣88,000,000元或27.2%，至二零一五年第三季的人民幣412,200,000元。我們鋁合金擠壓產品部的營業額由二零一四年第三季的人民幣318,800,000元增加約人民幣89,500,000元或28.1%，至二零一五年第三季的人民幣408,300,000元。

The table below shows the revenue segmentation by end usage at our Aluminium Alloy Extruded Products Division for the three months ended 30 September 2015.
下表列示我們鋁合金擠壓產品部截至二零一五年九月三十日止三個月按最終用途分類的營業額分類。

Aluminium Alloy Extruded Products Division 鋁合金擠壓產品部		
Transport Industry 運輸行業	Power Industry 電力行業	Others 其他
84.6%	2.3%	13.1%

Revenue contributions for the "Others" segment in the Aluminium Alloy Extruded Products Division comprised mainly of the supply of aluminium alloy rods and other specialized profiles for various other industries.
鋁合金擠壓產品部當中的「其他」分類的營業額貢獻主要包括鋁合金棒材及各種其他工業專用的型材產品。

The Group's gross profit margin for 3Q2015 was 25.9% as compared to 27.0% in 3Q2014. This was due to lower gross profit margin at our Aluminium Alloy Extruded Products Division of 26.1% in 3Q2015 as compared to 27.3% in 3Q2014 due to a different product mix in the respective periods.
我們二零一五年第三季的毛利率為25.9%，而二零一四年第三季則為27.0%。此乃由於個別期內有不同的產品組合, 我們的鋁合金擠壓產品部於二零一五年第三季的毛利率為26.1%，抵於二零一四年第三季的27.3%。

Other operating income comprised mainly interest income and disposal of scrap materials from our Aluminium Alloy Extruded Products Division.
其他經營收入主要包括利息收入及鋁合金擠壓產品部銷售廢料收益。

Administrative expenses increased by about RMB6.4 million in 3Q2015 mainly due to higher staff costs as compared with 3Q2014.
行政開支於二零一五年第三季增加約人民幣6,400,000元，主要由於員工開支較二零一四年第三季有所增加。

Finance costs comprised interest for debt borrowings, bank charges and financing costs relating to discounted notes receivables. Approximately RMB29.9 million (3Q2014: RMB32.0 million) of the interest on borrowings that was used to finance the construction of property, plant and equipment for our new production lines were capitalised.
融資成本包括債務借款利息、銀行收費及已貼現應收票據的融資成本。約人民幣 29,900,000 元 (二零一四年第三季: 人民幣 32,000,000 元) 的借款利息被資本化，而這些利息來自與新生產線的物業、廠房及設備建設融資相關的貸款。

The Group's share of profit from its associated company, Nanjing SR Puzhen Rail Transport Co. ("NPRT"), is approximately RMB2.5 million in 3Q2015. This was mainly due to a different project mix in the respective periods.
本集團於二零一五年第三季分佔聯營公司南京南車浦鎮城軌車輛有限責任公司（「南京南車」）的盈利約人民幣 2,500,000 元。這主要由於在個別期內有不同的項目組合所致。

Income tax expense for 3Q2015 increased by about RMB2.2 million as a result of higher profits in the current period.
二零一五年第三季所得稅開支增加約人民幣 2,200,000元, 主要是由於本期較高的利潤所致。

3Q2015 ended with profits attributable to owners of the Company of approximately RMB13.9 million.

二零一五年第三季的權益持有人應佔溢利約為人民幣13,900,000元。

COMMENTARY ON THE STATEMENTS OF FINANCIAL POSITION
有關財務狀況表的評論

Property, plant and equipment increased due to additions made to machinery and infrastructure development for:-

1. extrusion moulds and ancillary facilities and construction of new plant for our Aluminium Alloy Extruded Products Division; and
2. construction of new plant for our Aluminium Alloy Plates and Sheets Division.

物業、廠房及設備的上升是由於為下列項目增添機器和基礎建設:

1. 我們鋁合金擠壓產品部的擠壓模具，附屬設施及廠房建設；及
2. 我們鋁合金板箔部的新廠房建設。

Our Aluminium Alloy Extruded Products Division also acquired a foundry and its related building, machineries and the land use right for a consideration of RMB265 million in May 2015.
我們的鋁合金擠壓型材產品部也於二零一五年五月收購了一家鑄造廠及其相關的建築、機械和土地使用權，代價為人民幣265,000,000元。

The increase in restricted bank deposits was mainly due to guarantee given for the issuance of banker's acceptances in respect of the purchase of raw materials.
受限制的銀行存款增加主要是由於購買原材料給出的匯票保證金所致。

Inventories increased by about RMB60.9million mainly due to the increase in business volume experienced at our Aluminium Alloy Extruded Products Division.
存貨增加約人民幣 60,900,000 元，主要由於我們的鋁合金擠壓型材產品部的業務量有所增加。

Trade and other receivables increased by about RMB228.3million. This was mainly due to the increase in business volume experienced at our Aluminium Alloy Extruded Products Division.
貿易及其他應收款項增加約人民幣 228,300,000 元。這主要由於我們的鋁合金擠壓型材產品部的業務量有所增加。

Trade and other payables increased by about RMB275.6 million due mainly to the recognition of a payable in respect of the acquisition of a foundry and its related building, machineries and land use right by our Aluminium Alloy Extruded Products Division.
貿易及其他應付款項增加約人民幣275,600,000元，主因是確認了一筆由我們的鋁合金擠壓型材產品部所收購的一家鑄造廠及其相關的建築、機械和土地使用權的應付款。

Borrowings increased by RMB79.4 million mainly for the purchases of property, plant and equipment of Luoyang Midas.
借款增加人民幣 79,400,000元，主要用於洛陽麥達斯的物業、廠房及設備的採購。

COMMENTARY ON THE CONSOLIDATED STATEMENT OF CASH FLOWS
有關綜合現金流量表的評論

During the quarter under review, payments made for property, plant and equipment came to RMB52.5 million. Net repayment for borrowings was approximately RMB218.2 million. The above outflows were offset by net cash generated from operating activities of RMB28.8 million which resulted in cash and cash equivalents balance of RMB770.2 million as at 30 September 2015.
於審閱季度內，物業、廠房及設備的付款為人民幣 52,500,000 元。償還借款淨額約為人民幣 218,200,000 元。以上的現金流出金額由人民幣 28,800,000 元的經營活動所得的現金淨額填補；而二零一五年九月三十日的現金及現金等價物金額亦因此達人民幣 770,200,000 元。

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results
如先前已向股東披露預測或前景陳述，請列明預測或前景陳述與實際業績的差別

Not applicable.
不適用。

10. A commentary at the date of the announcement of the 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
於本公佈日期，就集團所從事行業的競爭情況，以及於下一個申報期間及未來12個月可能對集團構成影響的任何已知因素或事項所發表的評論

Prospects for the railway industry in China are expected to remain positive as railway investment in China accelerated in the second half of 2015. The National Development and Reform Commission ("NDRC") said that with the fourth quarter being traditionally the peak season of construction, rail spending this year is likely to exceed the target of RMB 800 billion. In October 2015, China approved the construction of four new railways, with a total investment of RMB 253.3 billion and eight railway projects worth RMB 321.7 billion in September.
中國鐵路行業的前景预计将受益於中國政府於二零一五後半年加快對鐵路行業的投資而继续保持正面。中國國家發展和改革委員會(“發改委”) 表示，第四季度一貫為傳統建設旺季，使今年鐵路投資有望超越人民幣 8, 000 億元的投資目標。中国在二零一五年十月份批准了四項总值人民幣 2,533 億元的新鐵路建設項目，並於九月份批准了八项总值人民幣 3,217 億元的铁路项目。

The Chinese government has also been actively pursuing international rail projects and is currently in talks with approximately 30 countries to discuss railway projects totalling 5,000 km in length with total investments of nearly RMB 1 trillion. This is in line with the plans of CRRC Corporation Limited to double foreign sales to as much as US$15 billion within the next five years. In light of positive industry developments and trends, industry players and rail equipment suppliers such as Midas are likely to benefit.
中國政府也一直在積極地尋求國際鐵路項目，現正與約30個國家商討總里程约5,000公里、總投資金額約人民幣1兆元的鐵路項目。這與中國中車股份有限公司計劃在未來五年內將國外銷售提升一倍至150亿美元的計畫一致。 鑑於正面的行業發展和趨勢，業者們以及如麥達斯的鐵路設備供應商將受惠。

Going forward, the Group will continue to actively identify and harness opportunities in the PRC and international railway sector, other product segments as well as in export markets.
展望未来，集團會繼續在中國及國際鐵道行業、其他產品分部及出口市場繼續積極地物色及爭取機會。

11. Dividend
股息

(a) Current Financial Period Reported On
所呈報本財政期間

Any dividend declared for the current financial period reported on?
是否就所呈報本財政期間宣派任何股息?

None
無

(b) Corresponding Period of the Immediately Preceding Financial Year
緊接上一財政年度同期

Any dividend declared for the corresponding period of the immediately preceding financial year?
是否就緊接上一財政年度同期宣派任何股息?

None
無

(c) Date payable
派發日期

Not applicable.

不適用。

(d) Books closure date
暫停辦理股份過戶日期

Not applicable.
不適用。

12. If no dividend has been declared/recommended, a statement to that effect
倘並無宣派／建議派發任何股息，則提供就此有關的陳述

No dividend has been declared or recommended.
並無宣派或建議任何股息。

13. Interested person transactions
利害關係人士交易

The Group does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").
根據新加坡證券交易所有限公司（「新交所」）上市手冊第 920 條規則之規定，本集團就與利害關係人士交易沒有來自於股東的一般性授權。

There was no interested person transaction, as defined in Chapter 9 of the Listing Manual of the SGX-ST, of S$100,000 or above entered into by the Group or by the Company during the period ended 30 September 2015. Although the provision of the guarantee by Dalian Huicheng Aluminium Industries Co., Ltd (which is ultimately owned by Mr. Chen Wei Ping, who is the Chairman of the Board) in relation to the bank loans to JMLA is an interested person transaction (as defined in Chapter 9 of the Listing Manual of the SGX-ST), there is no amount at risk to the Company arising from the provision of such corporate guarantee.
根據新交所上市手冊第九章定義，本集團或本公司在截至二零一五年九月三十日止的季度沒有與利害關係人士進行任何100,000新加坡元或以上的交易。雖然大連匯程鋁業有限公司 (最終擁有人是董事會主席陳維平先生)為有關吉林麥達斯輕合金的銀行貸款作擔保是利害關係人交易（新交所上市手冊第9章中的定義），但這樣的企業擔保並沒有為公司帶來任何的風險。

14. Negative assurance on interim financial statements
就季度財務報表作出的不發現錯誤確認

The Board of Directors hereby confirm that, to the best of its knowledge, nothing has come to its attention which may render the 3Q2015 financial results to be false or misleading in any material respect.
董事會謹此確認，就其所深知，概不知悉有任何事宜可能會令二零一五年第三季財務業績出現錯誤或在任何重大方面產生誤導。

15. Status on the use of proceeds raised from IPO and any offerings pursuant to Chapter 8 and whether the use of proceeds is in accordance with the stated use.
從首次公開發售和任何跟據第八章發售所得的款項動用情況，及此款項的動用是否與聲明用途相符

Not applicable.
不適用。

BY ORDER OF THE BOARD 承董事會命

Patrick Chew Hwa Kwang 周華光
CEO 行政總裁
13 November 2015 二零一五年十一月十三日