MIDAS HOLDINGS LIMITED

UNAUDITED FULL-YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS

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

UNAUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014

	Group		
	Year Ended 31 Dec 2014 RMB'000	Year Ended 31 Dec 2013 RMB'000	Increase/ (Decrease) %
Revenue	1,317,863	1,147,568	14.8
Cost of sales	(967,617)	(866,332)	11.7
Gross profit	350,246	281,236	24.5
Other operating income	14,081	12,587	11.9
Selling and distribution expenses	(60,669)	(54,501)	11.3
Administrative expenses	(148,295)	(117,147)	26.6
Finance costs	(128,481)	(76,248)	68.5
Share of profits of an associate	29,024	13,631	112.9
Profit before income tax expense	55,906	59,558	(6.1)
Income tax expense	(2,803)	(16,733)	(83.2)
Profit for the year	53,103	42,825	24.0
Attributable to:			
Owners of the Company	56,348	47,711	18.1
Non-controlling interests	(3,245)	(4,886)	(33.6)
	53,103	42,825	24.0
STATEMENT OF COMPREHENSIVE INCOME			
Profit for the year	53,103	42,825	24.0
Other comprehensive income:			
Currency translation differences arising from consolidation	31,900	(12,372)	N.M
Total comprehensive income for the year	85,003	30,453	179.1
Attributable to:			
Owners of the Company	88,248	35,339	149.7
Non-controlling interests	(3,245)	(4,886)	(33.6)
	85,003	30,453	179.1

N.M – Not meaningful

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

STATEMENTS OF FINANCIAL POSITION

	Group			Company		
	Unaudited As at 31 Dec 2014 RMB'000	**Audited As at 31 Dec 2013 RMB'000**	**Increase/ (Decrease) %**	**Unaudited As at 31 Dec 2014 RMB'000**	**Audited As at 31 Dec 2013 RMB'000**	**Increase/ (Decrease) %**
Non-current assets						
Property, plant and equipment	3,617,443	3,032,823	19.3	1,905	2,454	(22.4)
Interests in subsidiaries	-	-	-	2,643,241	1,909,143	38.5
Interest in an associate	208,364	192,539	8.2	139,529	142,198	(1.9)
Land use rights	311,319	318,285	(2.2)	-	-	-
Available-for-sale financial assets	-	2,000	N.M	-	-	-
Restricted bank deposits	37,822	35,082	7.8	-	-	-
Prepaid rental	92	99	(7.1)	-	-	-
Deferred tax asset	17,138	-	N.M	-	-	-
	4,192,178	3,580,828	17.1	2,784,675	2,053,795	35.6
Current assets						
Inventories	563,711	628,933	(10.4)	-	-	-
Trade and other receivables	1,392,352	999,602	39.3	10,694	10,192	4.9
Income tax recoverable	-	12,205	N.M	-	-	
Cash and cash equivalents	1,209,501	1,046,456	15.6	10,806	15,960	(32.3)
	3,165,564	2,687,196	17.8	21,500	26,152	(17.8)
Current liabilities						
Trade and other payables	615,799	420,084	46.6	13,154	2,529	420.1
Income tax payable	6,866	-	N.M	-	-	-
Borrowings	1,604,173	1,321,582	21.4	-	-	-
	2,226,838	1,741,666	27.9	13,154	2,529	420.1
Net current assets	938,726	945,530	(0.7)	8,346	23,623	(64.7)
Non-current liabilities						
Deferred tax liability	2,141	2,141	-	-	-	-
Borrowings	2,131,275	1,276,028	67.0	744,008	-	N.M
	2,133,416	1,278,169	66.9	744,008	-	N.M
Net assets	2,997,488	3,248,189	(7.7)	2,049,013	2,077,418	(1.4)

Capital and reserves and non-controlling interests						
Share capital	2,166,575	2,166,575	-	2,166,575	2,166,575	-
Treasury shares	(2,501)	(2,501)	-	(2,501)	(2,501)	-
Foreign currency translation reserve	17,930	(13,970)	N.M	(132,602)	(92,527)	43.3
PRC statutory reserve	149,823	142,016	5.5	-	-	-
Share options reserve	-	2,740	N.M	-	2,740	N.M
Retained earnings	665,661	673,797	(1.2)	17,541	3,131	460.2
Equity attributable to owners of the Company	2,997,488	2,968,657	1.0	2,049,013	2,077,418	(1.4)
Non-controlling interests	-	279,532	N.M	-	-	-
Total equity	2,997,488	3,248,189	(7.7)	2,049,013	2,077,418	(1.4)

N.M – Not meaningful

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

Amount repayable in one year or less, or on demand

As at 31 Dec 2014		As at 31 Dec 2013	
Secured	Unsecured	Secured	Unsecured
RMB'000	RMB'000	RMB'000	RMB'000
150,000	1,454,173	415,581	906,001

Amount repayable after one year

As at 31 Dec 2014		As at 31 Dec 2013	
Secured	Unsecured	Secured	Unsecured
RMB'000	RMB'000	RMB'000	RMB'000
1,023,180	1,108,095	1,008,990	267,038

Details of any collateral

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").

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 RMB1,327.4 million (31 December 2013: RMB1,202.7 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 Director and 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.

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

UNAUDITED FULL-YEAR STATEMENT OF CASH FLOWS

	Year Ended 31 Dec 2014 RMB'000	Year Ended 31 Dec 2013 RMB'000
Cash flows from operating activities		
Profit before income tax expense	55,906	59,558
Adjustments for:		
Depreciation of property, plant and equipment	159,761	128,662
Amortisation of land use rights and prepaid rental	6,973	6,974
Share of profits of an associate	(29,024)	(13,631)
Loss on disposal of property, plant and equipment, net	109	846
Interest income	(9,672)	(2,299)
Interest expenses	128,481	69,765
Operating profit before changes in working capital	312,534	249,875
Changes in working capital :		
Inventories	65,222	71,850
Trade and other receivables	(401,086)	(24,981)
Trade and other payables	184,268	52,950
Cash generated from operations	160,938	349,694
Income tax paid	(870)	(6,638)
Interest paid	(99,962)	(69,765)
Interest received	9,672	2,299
Net cash from operating activities	69,778	275,590
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	-	40,297
Purchase of property, plant and equipment	(623,961)	(862,353)
Dividends received	8,336	-
Net (increase)/decrease in restricted bank deposits	(2,740)	2,374
Interest paid and capitalised	(117,059)	(57,848)
Proceeds from redemption of available-for-sale assets upon maturity	2,000	-
Net cash used in investing activities	(733,424)	(877,530)
Cash flows from financing activities		
Dividends paid	(29,581)	(30,145)
Proceeds from medium term note	767,895	-
Proceeds from bank borrowings	1,834,000	2,441,000
Repayment of bank borrowings	(1,440,170)	(1,315,240)
Payment of medium term note interests	(18,217)	-
Acquisition of non-controlling interests	(306,000)	-
Net cash from financing activities	807,927	1,095,615
Net change in cash and cash equivalents	144,281	493,675
Cash and cash equivalents at beginning of the financial year	1,046,456	547,033
Net effect of exchange rate changes in cash and cash equivalents	18,764	5,748
Cash and cash equivalents at end of the financial year	1,209,501	1,046,456

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

UNAUDITED STATEMENTS OF CHANGES IN EQUITY

	← Attributable to the owners of the Company →								
Group	**Share capital**	**Treasury shares**	**Foreign currency translation reserve**	**PRC statutory reserve**	**Share options reserve**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
	RMB'000	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**
Balance at 1 January 2013	2,166,575	(2,501)	(1,598)	134,467	2,958	663,562	2,963,463	284,418	3,247,881
Profit for the year	-	-	-	-	-	47,711	47,711	(4,886)	42,825
Other comprehensive income:									
Currency translation differences	-	-	(12,372)	-	-	-	(12,372)	-	(12,372)
Total comprehensive income for the financial year	-	-	(12,372)	-	-	47,711	35,339	(4,886)	30,453
Transfer of option reserve to retained earnings	-	-	-	-	(218)	218	-	-	-
Dividends	-	-	-	-	-	(30,145)	(30,145)	-	(30,145)
Transfer to PRC statutory reserve	-	-	-	7,549	-	(7,549)	-	-	-
Balance at 31 December 2013	2,166,575	(2,501)	(13,970)	142,016	2,740	673,797	2,968,657	279,532	3,248,189
Profit for the year	-	-	-	-	-	56,348	56,348	(3,245)	53,103
Other comprehensive income:									
Currency translation differences	-	-	31,900	-	-	-	31,900	-	31,900
Total comprehensive income for the financial year	-	-	31,900	-	-	56,348	88,248	(3,245)	85,003
Acquisition of non-controlling interests in subsidiary without a change in control	-	-	-	-	-	(29,836)	(29,836)	(276,287)	(306,123)
Transfer of option reserve to retained earnings	-	-	-	-	(2,740)	2,740	-	-	-
Dividends	-	-	-	-	-	(29,581)	(29,581)	-	(29,581)
Transfer to PRC statutory reserve	-	-	-	7,807	-	(7,807)	-	-	-
Balance at 31 December 2014	2,166,575	(2,501)	17,930	149,823	-	665,661	2,997,488	-	2,997,488

Company	Share capital RMB'000	Treasury shares RMB'000	Foreign currency translation reserve RMB'000	PRC statutory reserve RMB'000	Share options reserve RMB'000	Retained earnings RMB'000	Total RMB'000
Balance at 1 January 2013	2,166,575	(2,501)	43,908	-	2,958	1,489	2,212,429
Profit for the year	-	-	-	-	-	31,569	31,569
Other comprehensive income:							
Currency translation differences	-	-	(136,435)	-	-	-	(136,435)
Total comprehensive income for the financial year	-	-	(136,435)	-	-	31,569	(104,866)
Transfer of option reserve to retained earnings	-	-	-	-	(218)	218	-
Dividends	-	-	-	-	-	(30,145)	(30,145)
Balance at 31 December 2013	2,166,575	(2,501)	(92,527)	-	2,740	3,131	2,077,418
Profit for the year	-	-	-	-	-	41,251	41,251
Other comprehensive income:							
Currency translation differences	-	-	(40,075)	-	-	-	(40,075)
Total comprehensive income for the financial year	-	-	(40,075)	-	-	41,251	1,176
Transfer of option reserve to retained earnings	-	-	-	-	(2,740)	2,740	-
Dividends	-	-	-	-	-	(29,581)	(29,581)
Balance at 31 December 2014	2,166,575	(2,501)	(132,602)	-	-	17,541	2,049,013

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

SHARE CAPITAL

No shares were issued during the financial year ended 31 December 2014.

SHARE OPTIONS

As at 31 December 2014, there were no unexercised share options (31 December 2013 – 4,750,000) under the "Midas Employees Share Option Scheme" (the "Scheme"). The Scheme expired on 5 January 2014.

TREASURY SHARES

As at 31 December 2014, 1,000,000 ordinary shares were held as treasury shares (31 December 2013: 1,000,000).

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

As at 31 December 2014, the share capital of the Company comprises 1,217,617,800 issued and fully paid ordinary shares (31 December 2013 – 1,217,617,800).

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.

Not applicable.

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)

The figures have not been audited or reviewed.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of 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 period as compared to the most recently audited annual financial statements as at 31 December 2013.

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

Not applicable.

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

EARNINGS PER SHARE

		Group		
		Year Ended 31 Dec 2014	Year Ended 31 Dec 2013	Change +/(-) %
Earnings per ordinary share of the Group for the financial year based on profit attributable to shareholders				
(i)	Based on basic basis (RMB Fen)	4.63	3.92	18.1
	Number of shares	1,217,617,800	1,217,617,800	
(ii)	On a fully diluted basis (RMB Fen)	4.63	3.92	18.1
	Number of shares	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

NET ASSET VALUE

	Group			Company		
	31 Dec 2014	31 Dec 2013	Change +/(-) %	31 Dec 2014	31 Dec 2013	Change +/(-) %
Net asset value per ordinary share based on issued share capital at financial year end (RMB)	2.46	2.44	0.8	1.68	1.71	(1.8)

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

COMMENTARY ON THE STATEMENT OF COMPREHENSIVE INCOME

Our total revenue increased by approximately RMB170.3 million or 14.8% from RMB1,147.6 million in the financial year 2013 ("FY2013") to RMB1,317.9 million in the financial year 2014 ("FY2014"). Revenue at our Aluminium Alloy Extruded Products Division increased by approximately RMB196.5 million or 17.9% from RMB1,098.2 million in FY2013 to RMB1,294.8 million in FY2014 mainly due to an increase in business volume. Our Aluminium Alloy Extruded Products Division

contributed approximately 98.2% of total revenue as compared to approximately 95.7% for FY2013.

The tables below show the revenue segmentation by end usage of our Aluminium Alloy Extruded Products Division for FY2014.

Aluminium Alloy Extruded Products Division		
Transport Industry	Power Industry	Others
80.7%	4.1%	15.2%

Revenue contributions for the "Transport Industry" segment in the Aluminium Alloy Extruded Products Division included the supply of aluminium alloy extrusion profiles for freight wagons.

Revenue contributions for the "Others" segment in the Aluminium Alloy Extruded Products Division included mainly supply of aluminium alloy rods and other specialized profiles for industrial machinery.

The Group's gross profit margin for FY2014 was 26.6% versus 24.5% in FY2013. This was due to higher gross profit margin at our Aluminium Alloy Extruded Products Division of 26.8% in FY2014 as compared to 24.8% in FY2013.

Other operating income comprised mainly interest income and income derived from the disposal of scrap materials at our Aluminium Alloy Extruded Products Division.

Selling and distribution expenses increased by approximately RMB6.2 million in FY2014, driven mainly by higher transportation, packaging expenses and staff costs as compared with FY2013, in line with the growth in business volume at our Aluminium Alloy Extruded Products Division in FY2014.

Administrative expenses increased by about RMB31.1 million in FY2014 mainly due to increase in depreciation and higher start up staff costs at our new plants as compared with FY2013.

Finance costs comprised interest on borrowings, bank charges and financing costs relating to discounted notes receivables. Approximately RMB120.9 million (FY2013: RMB57.8 million) of the interest on borrowings that are used to finance the construction of property, plant and equipment for our new production lines were capitalized.

The Group's share of profit from its associated company, Nanjing SR Puzhen Rail Transport Co. ("NPRT"), is approximately RMB29.0 million in FY2014. This was attributed to an increase in delivery of train cars to its customers during the year.

Income tax expense for FY2014 decreased by about RMB13.9 million mainly due to deferred tax income of RMB17.1 million in Luoyang Midas and JMLA. Jilin Midas was awarded with the approved High Technology Enterprise status and enjoyed a concessionary rate of 15% for the financial years 2011 to 2016.

FY2014 ended with profits of approximately RMB53.1 million which represented 24.0% increase over FY2013.

COMMENTARY ON THE STATEMENTS OF FINANCIAL POSITION

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.

Inventories decreased by about RMB65.2 million mainly due to lower levels of raw materials held at year end.

Trade and other receivables increased by about RMB392.8 million. This was mainly due to an increase in trade receivables of approximately RMB123.3 million from RMB758.7 million as at 31 December 2013 to RMB882.0 million as at 31 December 2014. Other receivables increased by about RMB269.4 million to RMB510.3 million mainly due to advance payments made to our suppliers for purchase of property, plant and equipment and inventories.

Trade and other payables increased by about RMB195.7 million mainly due to slower payment to our suppliers.

Borrowings increased by RMB1,137.8 million mainly due to the issuance of bonds pursuant to the medium term note programme amounting to approximately RMB744.0 million.

COMMENTARY ON THE CONSOLIDATED STATEMENT OF CASH FLOWS

During the year under review, our net cash position increased by about RMB144.3 million and was mainly due to positive cash flow generated from operations of about RMB69.8 million and net increase in borrowings of RMB1,161.7 million. These cash inflows were reduced by payments made for property, plant and equipment of about RMB624.0 million.

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

Not applicable.

10. A commentary at the date of the announcement of the 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 PRC railway sector is expected to grow in the mid- to long-term, underpinned by the PRC Government's continuing investments into the development of the rail network in the PRC. China's growing participation in global rail opportunities is also expected to provide additional impetus to industry players.

Furthermore, the proposed merger between China's top two train makers - China CNR Corp. Ltd. and the CSR Corp. Ltd. to form CRRC Corporation Ltd will increase the competitiveness of the two giants in the global railway market in clinching additional overseas railway contracts, which could benefit industry players.

Overall, the Group expects these positive industry developments to bring about benefits for industry players and will continue to actively identify and harness opportunities in the PRC railway sector, other product segments as well as in export markets.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Yes

Name of Dividend	Final
Dividend Type	Cash
Dividend amount per share (in cents)	0.25 Singapore cent per ordinary share (one-tier tax)
Tax Rate	Tax exempt (one-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

Yes

Name of Dividend	Final
Dividend Type	Cash
Dividend amount per share (in cents)	0.25 Singapore cent per ordinary share (one-tier tax)
Tax Rate	Tax exempt (one-tier)

(c) Date payable

To be announced later.

(d) Books closure date

To be announced later.

12. If no dividend has been declared/recommended, a statement to that effect

Not applicable.

13. Interested person transactions

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").

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 for the year ended 31 December 2014. 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.

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

14. 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

(i) BUSINESS SEGMENTS

2014	**Aluminium Alloy Extruded Products Division RMB'000**	**Polyethylene Pipe Division RMB'000**	**Aluminium Alloy Plates and Sheets Division RMB'000**	**Unallocated RMB'000**	**Total RMB'000**
Revenue	**1,294,761**	**23,102**	-	-	**1,317,863**
RESULTS					
Segment results	188,412	(2,634)	(11,105)	-	174,673
Unallocated corporate expenses	-	-	-	(19,310)	(19,310)
Finance costs	(99,921)	(6)	(18)	(28,536)	(128,481)
Share of profits of an associate	-	-	-	29,024	29,024
Profit / (loss) before income tax expense	88,491	(2,640)	(11,123)	(18,822)	55,906
Income tax expense					(2,803)
Profit for the year					53,103

OTHER INFORMATION

Additions of property, plant and equipment	416,656	49	328,113	13	744,831
Depreciation of property, plant and equipment	156,962	1,405	956	438	159,761
Amortisation of land use rights and prepaid rental	3,149	85	3,739	-	6,973

2014

	Aluminium Alloy Extruded Products Division RMB'000	Polyethylene Pipe Division RMB'000	Aluminium Alloy Plates and Sheets Division RMB'000	Unallocated RMB'000	Total RMB'000
Assets					
Segment assets	5,170,784	105,954	1,849,125	23,515	7,149,378
Interest in an associate					208,364
					7,357,742
Liabilities					
Segment liabilities	2,577,350	2,693	1,022,992	757,219	4,360,254

BUSINESS SEGMENTS

2013

	Aluminium Alloy Extruded Products Division RMB'000	Polyethylene Pipe Division RMB'000	Aluminium Alloy Plates and Sheets Division RMB'000	Unallocated RMB'000	Total RMB'000
Revenue	**1,098,226**	**49,342**	-	-	**1,147,568**
RESULTS					
Segment results	148,419	4,674	(10,842)	-	142,251
Unallocated corporate expenses	-	-	-	(20,076)	(20,076)
Finance costs	(76,190)	(2)	(17)	(39)	(76,248)
Share of profits of an associate	-	-	-	13,631	13,631
Profit / (loss) before income tax expense	72,229	4,672	(10,859)	(6,484)	59,558
Income tax expense					(16,733)
Profit for the year					42,825

OTHER INFORMATION					
Additions of property, plant and equipment	609,945	119	340,407	2,736	953,207
Depreciation of property, plant and equipment	124,303	3,665	247	447	128,662
Amortisation of land use rights and prepaid rental	3,149	86	3,739	-	6,974

2013	**Aluminium Alloy Extruded Products Division RMB'000**	**Polyethylene Pipe Division RMB'000**	**Aluminium Alloy Plates and Sheets Division RMB'000**	**Unallocated RMB'000**	**Total RMB'000**
Assets					
Segment assets	4,527,257	110,187	1,409,324	28,717	6,075,485
Interest in an associate					192,539
					6,268,024
Liabilities					
Segment liabilities	2,224,749	4,224	788,209	2,653	3,019,835

(ii) GEOGRAHICAL SEGMENTS

2014	**PRC RMB'000**	**Others RMB'000**	**Total RMB'000**
Revenue	1,137,630	180,233	1,317,863
2013			
Revenue	1,063,264	84,304	1,147,568

Revenues are attributed to countries on the basis of the customers' location.

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

For the year ended 31 December 2014, Aluminium Alloy Extruded Products Division accounted for about 98.2% of our total Group revenue for FY2014 as compared to about 95.7% for FY2013. Polyethylene Pipe Division accounted for about 1.8% and 4.3% of our total Group revenue for FY2014 and FY2013 respectively.

16. A breakdown of sales

	Group		
	Year Ended 31 Dec 2014 RMB'000	Year Ended 31 Dec 2013 RMB'000	Increase/ (Decrease) %
(a) Revenue reported for first half year	633,171	486,423	30.2
(b) Net profit after tax reported for first half year	16,809	8,293	102.7
(c) Revenue reported for second half year	684,692	661,145	3.6
(d) Net profit after tax reported for second half year	36,294	34,532	5.1

17. 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 RMB'000	Previous Full Year RMB'000
Ordinary - interim	14,698	14,993
Ordinary - proposed (final)	14,285	14,813
Preference	Nil	Nil
Total	28,983	29,806

18. Persons occupying managerial positions who are related to the Directors, Chief Executive Officer or substantial shareholders

Pursuant to Rule 704(13) of the Listing Manual of SGX-ST, there were no person holding managerial positions in the Group who are related to the Directors, Chief Executive Officer or substantial shareholders of the Company or any of its principal subsidiaries during the year ended 31 December 2014.

19. 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.

Not applicable.

BY ORDER OF THE BOARD

Patrick Chew Hwa Kwang
CEO
27 February 2015