MIDAS HOLDINGS LIMITED 麥達斯控股有限公司

First Quarter Financial Statement And Dividend Announcement for the Period Ended 31/3/2015

截至二零一五年三月三十一日止第一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 FIRST QUARTER ENDED 31 MARCH 2015

截至二零一五年三月三十一日止第一季度之未經審核業績

	GROUP 集團 1St Quarter 第一季度			
	1Q2015 RMB'000 二零一五年 第一季度 人民幣千元	1Q2014 RMB'000 二零一四年 第一季度 人民幣千元	Increase/ (Decrease) % 增/ (減)%	
Revenue	320,586	296,868	8.0	**營業額**
Cost of sales	(228,250)	(225,638)	1.2	**銷售成本**
Gross profit	92,336	71,230	29.6	毛利
Other operating income	2,606	1,646	58.3	其他經營收入
Selling and distribution expenses	(16,515)	(13,749)	20.1	銷售及分銷開支
Administrative expenses	(40,384)	(33,607)	20.2	行政開支
Finance costs	(35,183)	(22,972)	53.2	融資成本
Share of profits of an associate	9,449	13,060	(27.6)	分佔一間聯營公司的溢利
Profit before income tax expense	12,309	15,608	(21.1)	**除所得稅開支前溢利**
Income tax expense	(1,381)	(4,773)	(71.1)	所得稅開支
Profit for the period	10,928	10,835	0.9	**期間溢利**
Profit attributable to:				**以下應佔溢利**
Owners of the Company	10,928	11,540	(5.3)	本公司擁有人
Non-controlling interests	-	(705)	NM	非控股權益
	10,928	10,835	0.9	
STATEMENT OF COMPREHENSIVE INCOME				**其他全面收益**
Profit for the period	10,928	10,835	0.9	**期間溢利**
Other comprehensive income/(loss):				其他全面收益/(虧損)：
Currency translation differences arising from consolidation	24,004	(2,300)	NM	綜合入帳產生的匯兌差額
Total comprehensive income for the period	34,932	8,535	309.3	**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	34,932	9,240	278.1	本公司擁有人
Non-controlling interests	-	(705)	NM	非控股權益
	34,932	8,535	309.3	

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 31 Mar 2015 RMB'000 未經審核 於二零一五年三月三十一日 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 31 Mar 2015 RMB'000 未經審核 於二零一五年三月三十一日 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	3,790,407	3,617,443	4.8	1,739	1,905	(8.7)	物業、廠房及設備
Interests in subsidiaries	-	-	-	2,541,762	2,643,241	(3.8)	於附屬公司權益
Interest in an associate	212,220	208,364	1.9	133,935	139,529	(4.0)	於一間聯營公司的權益
Land use rights	309,577	311,319	(0.6)	-	-	-	土地使用權
Restricted bank deposits	97,741	37,822	158.4	-	-	-	已受限制銀行存款
Prepaid rental	90	92	(2.2)	-	-	-	預付租金
Deferred tax asset	19,992	17,138	16.7	-	-	-	遞延所得稅資產
	4,430,027	4,192,178	5.7	2,677,436	2,784,675	(3.9)	
Current assets							**流動資產**
Derivative financial asset	488	-	NM	-	-	-	衍生金融資產
Inventories	566,836	563,711	0.6	-	-	-	存貨
Trade and other receivables	1,630,046	1,392,352	17.1	10,315	10,694	(3.5)	貿易及其他應收款項
Cash and cash equivalents	1,147,191	1,209,501	(5.2)	9,655	10,806	(10.7)	現金及現金等價物
	3,344,561	3,165,564	5.7	19,970	21,500	(7.1)	

Less:							減：
Current liabilities							**流動負債**
Trade and other payables	711,043	615,799	15.5	11,202	13,154	(14.8)	貿易及其他應付款項
Income tax payable	7,443	6,866	8.4	-	-	-	應付所得稅
Borrowings	1,733,173	1,604,173	8.0	-	-	-	借款
	2,451,659	2,226,838	10.1	11,202	13,154	(14.8)	
Net current assets	892,902	938,726	(4.9)	8,768	8,346	5.1	**流動資產淨值**
Non-current liabilities							**非流動負債**
Borrowings	2,288,368	2,131,275	7.4	714,951	744,008	(3.9)	借款
Deferred tax liability	2,141	2,141	-	-	-	-	遞延稅項負債
	2,290,509	2,133,416	7.4	714,951	744,008	(3.9)	
Net assets	3,032,420	2,997,488	1.2	1,971,253	2,049,013	(3.8)	**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	41,934	17,930	133.9	(214,839)	(132,602)	62.0	外幣匯兌儲備
PRC statutory reserve	151,676	149,823	1.2	-	-	-	中國法定儲備
Retained earnings	674,736	665,661	1.4	22,018	17,541	25.5	保留盈利
Total equity	3,032,420	2,997,488	1.2	1,971,253	2,049,013	(3.8)	本公司用擁有人應佔權益

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 31 Mar 2015 於二零一五年三月三十一日		**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	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
260,670	1,472,503	150,000	1,454,173

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

As at 31 Mar 2015 於二零一五年三月三十一日		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	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
995,330	1,293,038	1,023,180	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 RMB1,313.7 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 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.
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 1,313,700,000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在銀行貸款作出了擔保，(大連匯程鋁業有限公司的最終擁有人是本公司的執行董事及主席陳維平先生)。吉林麥達斯輕合金的銀行貸款亦以其土地使用權、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

	1Q2015 1 Jan to 31 Mar RMB'000 二零一五年第一季度 自一月一日至三月三十一日 人民幣千元	1Q2014 1 Jan to 31 Mar RMB'000 二零一四年第一季度 自一月一日至三月三十一日 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	12,309	15,608	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	33,028	36,867	物業、廠房及設備折舊
Share of profits of an associate	(9,449)	(13,060)	分佔一間聯營公司溢利
Amortisation of land use rights and prepaid rental	1,744	1,269	土地使用權及預付租金攤銷
Loss on disposal of property, plant and equipment	21	-	出售物業，廠房及設備虧損
Net fair value gain on derivative financial asset	(488)	-	衍生金融資產淨公允價值收益
Interest income	(1,129)	(733)	利息收入
Interest expenses	35,183	22,972	利息開支
Operating profits before changes in working capital	71,219	62,923	營運資金變動前經營溢利
Changes in working capital:			營運資金變動
Inventories	(3,125)	103,555	存貨
Trade and other receivables	(237,694)	(375,892)	貿易及其他應收款項
Trade and other payables	95,677	(10,016)	貿易及其他應付款項
Cash used in operations	(73,923)	(219,430)	營運所動用現金
Interest received	1,129	733	已收利息
Interest paid	(25,823)	(19,771)	已付利息
Income tax paid	(3,658)	(1,018)	已付所得稅
Net cash used in operating activities	(102,275)	(239,486)	**經營活動所動用的現金淨額**
Cash flows from investing activities:			**投資活動所產生的現金流量：**
Purchase of property, plant and equipment	(172,151)	(110,449)	購買物業、廠房及設備
Net (increase) /decrease in restricted bank deposits	(59,919)	11,068	受限制的銀行存款淨(增加)/減少
Interest paid and capitalised	(36,376)	(25,834)	已付及資本化利息
Net cash used in investing activities	(268,446)	(125,215)	**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**
Repayment of bank borrowings	(274,850)	(286,000)	償還銀行借款
Proceeds from bank borrowings	590,000	356,032	銀行借款的所得款項
Payment of medium term notes interests	(6,857)	-	支付中期票據利息
Proceeds from medium term notes	-	419,753	發行中期票據所得款項
Net cash from financing activities	308,293	489,785	**融資活動所產生的現金淨額**
Net change in cash and cash equivalents	(62,428)	125,084	現金及現金等價物變動淨額
Cash and cash equivalents at beginning of period	1,209,501	1,046,456	期初現金及現金等價物
Net effect of exchange rate changes in cash and cash equivalents	118	(7,729)	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	1,147,191	1,163,811	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 Owners of the Company 本公司擁有人應佔									
Group	**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**	**集團**
	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**	
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	-	-	-	-	-	10,928	10,928	-	10,928	季度溢利
Other comprehensive income:										*其他全面收益:*
Currency translation differences	-	-	24,004	-	-	-	24,004	-	24,004	外幣折算差額
Total comprehensive income for the financial period	-	-	24,004	-	-	10,928	34,932	-	34,932	財政期間總全面收益
Transfer to PRC statutory reserve	-	-	-	1,853	-	(1,853)	-	-	-	轉撥至中國法定儲備
Balance at 31 Mar 2015	2,166,575	(2,501)	41,934	151,676	-	674,736	3,032,420	-	3,032,420	**於二零一五年三月三十一日的結餘**
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	-	-	-	-	-	11,540	11,540	(705)	10,835	季度溢利
Other comprehensive income:										*其他全面收益:*
Currency translation differences	-	-	(2,300)	-	-	-	(2,300)	-	(2,300)	外幣折算差額
Total comprehensive income for the financial period	-	-	(2,300)	-	-	11,540	9,240	(705)	8,535	財政期間總全面收益
Transfer to PRC statutory reserve	-	-	-	1,263	-	(1,263)	-	-	-	轉撥至中國法定儲備
Transfer of option reserve to retained earnings	-	-	-	-	(2,740)	2,740	-	-	-	轉撥購股權儲備至保留盈利
Balance at 31 Mar 2014	2,166,575	(2,501)	(16,270)	143,279	-	686,814	2,977,897	278,827	3,256,724	**於二零一四年三月三十一日的結餘**

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 外幣滙兑儲備 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	-	-	-	-	4,477	4,477	季度溢利
Other comprehensive income:							*其他全面收益:*
Currency translation differences	-	-	(82,237)	-	-	(82,237)	外幣折算差額
Total comprehensive loss for the financial period	-	-	(82,237)	-	4,477	(77,760)	財政期間總全面虧損
Balance at 31 Mar 2015	2,166,575	(2,501)	(214,839)	-	22,018	1,971,253	**於二零一五年三月三十一日的結餘**
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**
Loss for the period	-	-	-	-	(13,935)	(13,935)	季度虧損
Other comprehensive income:							*其他全面收益:*
Currency translation differences	-	-	67,329	-	-	67,329	外幣折算差額
Total comprehensive income for the financial period	-	-	67,329	-	(13,935)	53,394	財政期間總全面收益
Transfer of option reserve to retained earnings	-	-	-	(2,740)	2,740	-	轉撥購股權儲備至保留盈利
Balance at 31 Mar 2014	2,166,575	(2,501)	(25,198)	-	(8,064)	2,130,812	**於二零一四年三月三十一日的結餘**

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 31 March 2015.
於截至二零一五年三月三十一日止財政期間，並無發行股份。

TREASURY SHARES
庫存股份

As at 31 March 2015, 1,000,000 ordinary shares were held as treasury shares (31 March 2014: 1,000,000).
於二零一五年三月三十一日，公司以庫存股份方式持有 1,000,000 股普通股（二零一四年三月三十一日: 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 31 March 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).
於二零一五年三月三十一日，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		
		1Q2015 二零一五年第一季度	**1Q2014 二零一四年第一季度**	**Change 變動 +/(-) %**
Earnings per ordinary share of the Group for the financial period based on profit attributable to equity holders 集團於財政期間按權益持有人應佔溢利計算的每股普通股的盈利				
(i)	Based on basic basis (RMB Yuan) 按基本基準 (人民幣元)	0.009	0.009	-
	- Number of shares —股份數目	1,217,617,800	1,217,617,800	
(ii)	On a fully diluted basis(RMB Yuan) 按全面攤薄基準 (人民幣元)	0.009	0.009	-
	- 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		
	31 Mar 2015 於二零一五年三月三十一日	**31 Dec 2014** 於二零一四年十二月三十一日	**Change 變動 +/(-) %**	**31 Mar 2015** 於二零一五年三月三十一日	**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 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	2.49 yuan 元	2.46 yuan 元	1.2	1.62 yuan 元	1.68 yuan 元	(3.6)

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 RMB23.7 million or 8.0% from RMB296.9 million in 1Q2014 to RMB320.6 million in 1Q2015. Revenue at our Aluminium Alloy Extruded Products Division increased by approximately RMB23.1 million or 7.8% from RMB296.4 million in 1Q2014 to RMB319.5 million in 1Q2015.
我們的總營業額由二零一四年第一季的人民幣296,900,000元增加約人民幣23,700,000元或8.0%至二零一五年第一季的人民幣320,600,000元。我們鋁合金擠壓產品部的營業額由二零一四年第一季的人民幣296,400,000元增加約人民幣23,100,000元或 7.8%至二零一五年第一季的人民幣319,500,000元。

The table below shows the revenue segmentation by end usage at our Aluminium Alloy Extruded Products Division for the three months ended 31 March 2015.
下表列示我們鋁合金擠壓產品部截至二零一五年三月三十一日止三個月按最終用途分類的營業額分類百分比。

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
90.1%	2.0%	7.9%

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 industrial machinery.
鋁合金擠壓型材產品部當中的「其他」分類的營業額主要包括供應工業機器所用的鋁合金棒及其他專用型材產品。

The Group's gross profit margin for 1Q2015 was 28.8% versus 24.0% in 1Q2014. This was due to higher gross profit margin at our Aluminium Alloy Extruded Products Division of 28.9% in 1Q2015 as compared to 24.2% in 1Q2014.
集團二零一五年第一季的毛利率為 28.8%，而二零一四年第一季則為24.0%。此乃由於我們鋁合金擠壓產品部於二零一五年第一季的毛利率為28.9%，而二零一四年第一季則為24.2%。

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

Selling and distribution expenses increased by approximately RMB2.8 million in 1Q2015, driven mainly by higher transportation and staff costs as compared with 1Q2014.
銷售及分銷開支於二零一五年第一季增加約人民幣2,800,000元，增長主要由於運輸和員工成本較二零一四年第一季有所提高。

Administrative expenses increased by about RMB6.8 million in 1Q2015 mainly due to higher staff costs at both our Aluminium Alloy Extruded Products Division and Aluminium Alloy Plates and Sheets Division as compared with 1Q2014.
行政開支於二零一五年第一季增加約人民幣6,800,000元，主要由於我們的鋁合金擠壓型材產品部與鋁合金板箔部的員工開支較二零一四年第一季皆有所增加。

Finance costs comprised interest for borrowings, bank charges and financing costs relating to discounted notes receivables. Finance costs increased mainly due to the interest expense of the bonds issued pursuant to the Medium Term Note programme. Approximately RMB33.9 million (1Q2014: RMB25.8 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.
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。融資成本上升主要來自於中期票據計劃下發行的債券的利息支出。約人民幣 33,900,000 元（二零一四年第一季度：人民幣 25,800,000 元）的借款利息被資本化，而這些借款利息來自與我們新生產線的物業、廠房及設備建設融資相關的借款。

The Group's share of profits from its associated company, Nanjing SR Puzhen Rail Transport Co., was approximately RMB9.4 million in 1Q2015 as compared to RMB13.1 million in 1Q2014. This was mainly due to a different project mix in the respective periods.
集團於二零一五年第一季分佔聯營公司南京南車浦鎮城軌車輛有限責任公司的溢利約人民幣 9,400,000 元，而二零一四年第一季為約人民幣 13,100,000 元。這主要因為在個別期內有不同的項目組合所致。

Income tax expense for 1Q2015 decreased by about RMB3.4 million mainly due to recognition of deferred tax asset of RMB2.9 million in Luoyang Midas and JMLA during the quarter. Jilin Midas was taxed at a concessionary rate of 15% in 1Q2015 as compared with tax rate of 25% in 1Q2014.
二零一五年第一季的所得稅開支減少約人民幣3,400,000元，主要由於季度內確認洛陽麥達斯及吉林麥達斯輕合金的人民幣2,900,000元遞延稅項資產。吉林麥達斯於二零一五年第一季享有15% 的優惠稅 率，而二零一四年第一季的稅率為25%。

1Q2015 ended with profits of approximately RMB10.9 million.
二零一五年第一季的溢利約為人民幣10,900,000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, 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.

增加物業、廠房及設備是為新增的機械和基礎設施發展：
1. 我們鋁合金擠壓產品部的擠壓模具、配套設施及建設新廠房;及
2. 建設我們鋁合金板箔部的新廠房。

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。

Trade and other receivables increased by about RMB237.7 million. This was mainly due to increase in trade receivables of about RMB111.0 million as a result of slower collection from customers. Other receivables increased by about RMB126.7 million mainly due to advance payments made to our suppliers for inventories.
貿易及其他應收款項增加約人民幣237,700,000元。這主要是由於客戶回款較慢以致應收貿易款項增加約人民幣111,000,000元。其他應收款增加約人民幣126,700,000元，主要是由於提前向我們的供應商支付存貨的款項。

Trade and other payables increased by about RMB95.2 million mainly due to slower payment to our suppliers and advance received from customers.
貿易及其他應付款項增加約人民幣 95,200,000 元，這主要由於我們放慢對供應商的付款及收到客戶的預付款項。

Bank borrowings increased by RMB286.1 million mainly for the purchases of property, plant and equipment of Luoyang Midas.
銀行借款增加人民幣286,100,000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 RMB172.2million. Net cash used in operating activities was approximately RMB102.3 million mainly due to an increase in trade and other receivables. The above outflows were offset by a net increase in borrowings of RMB315.2 million which resulted in cash and cash equivalents balance of RMB1,147.2 million as at 31 March 2015.
於審閱季度內，物業、廠房及設備的付款為人民幣 172,200,000 元。由於貿易及其他應收款上升，營運活動耗用了人民幣 102,300,000 元的淨現金。以上的現金流出金額被人民幣 315,200,000 元的借款淨額部分抵銷；而二零一五年三月三十一日的現金及現金等價物金額亦因此達人民幣 1,147,200,000 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

Backed by the Chinese government's continuing investments into rail infrastructure, the prospects for the PRC railway sector is expected to be positive. For 2015, the PRC Central Government has announced its plans to invest RMB800 billion into domestic railway construction. According to a draft plan of the National Railway Administration, the PRC government has plans to invest RMB2.8 trillion over the next five years on railway spending as part of the 13th Five-Year Plan (2016 – 2020).

受益於中國政府對中國鐵路行業的持續投資，中國鐵路行業的前景保持正面。中國中央政府已宣布計劃在 2015 年投資人民幣 8, 000 億元於國內的鐵路建設。根據國家鐵路局計劃草案并作為“十三五計劃(2016 年 — 2020 年)”的一部分，中國政府計劃在未來五年裡对鐵路行业投資人民幣 2.8 兆元。

For the international market, the Group will continue efforts to grow our international orders with the foreign train manufacturers. The Chinese government has also pledged to increase domestic railway makers' overseas market share. The merger of China's top two train makers - CSR Corporation Limited and China CNR Corporation Limited – to form CRRC Corporation Limited, will also increase China's competitiveness in the global railway market.

對於國際市場，集團將繼續努力增加來自國外列車製造商的海外國際訂單。中國政府也承諾將增加國內鐵路製造商的海外市場份額。此外，結合中國兩大列車製造商 – 中國北車集團和中國南車股份有限公司 – 以組成中國中車股份有限公司也將加大中國在全球鐵路市場的競爭力。

The positive developments and outlook is expected to benefit industry players and rail equipment suppliers such as Midas. 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.

此類正面發展和展望將會有益於業者以及如麥達斯的鐵路設備供應商。本集團也會繼續積極的在中國及國際鐵路行業、其他產品分部及出口市場繼續物色和爭取機會。

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 31 March 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三月三十一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 quarterly 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 1Q2015 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一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
14 May 2015 二零一五年五月十四日