

## Third Quarter Financial Statement And Dividend Announcement for the Period Ended 30/9/2014

截至二零一四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 2014

第三季度及截至二零一四年九月三十日止九個月未經審核業績

	GROUP 集團						
	3Q2014 二零一四年 第三季度 RMB'000 人民幣千元	3Q2013 二零一三年 第三季度 RMB'000 人民幣千元	Increase/ (Decrease) % 增/ (減)%	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	Nine months ended 30 Sep 2013 截至二零一三 年九月三十日 止九個月 RMB'000 人民幣千元	Increase/ (Decrease) % 增/ (減)%	
Revenue	324,156	301,035	7.7	957,327	787,458	21.6	營業額
Cost of sales	(236,529)	(238,386)	(0.8)	(713,042)	(609,919)	16.9	銷售成本
Gross profit	87,627	62,649	39.9	244,285	177,539	37.6	毛利
Other operating income	2,631	2,083	26.3	8,367	14,332	(41.6)	其他經營收入
Selling and distribution expenses	(16,695)	(13,201)	26.5	(44,060)	(32,733)	34.6	銷售及分銷開支
Administrative expenses	(36,466)	(25,669)	42.1	(108,813)	(78,433)	38.7	行政開支
Finance costs	(35,512)	(16,362)	117.0	(89,275)	(55,071)	62.1	融資成本
Share of profits of an associate	336	10,898	(96.9)	21,902	9,998	119.1	分佔一間聯營公司的溢利
<b>Profit before income tax expense</b>	<b>1,921</b>	<b>20,398</b>	<b>(90.6)</b>	<b>32,406</b>	<b>35,632</b>	<b>(9.1)</b>	<b>除所得稅開支前溢利</b>
Income tax expense	(678)	(3,642)	(81.4)	(14,354)	(10,583)	35.6	所得稅開支
<b>Profit for the period</b>	<b>1,243</b>	<b>16,756</b>	<b>(92.6)</b>	<b>18,052</b>	<b>25,049</b>	<b>(27.9)</b>	<b>期間溢利</b>
<b>Profit attributable to:</b>							<b>以下應佔溢利:</b>
Owners of the Company	1,469	16,411	(91.0)	21,297	26,394	(19.3)	本公司擁有人
Non-controlling interests	(226)	345	(165.5)	(3,245)	(1,345)	141.3	非控股權益
	<b>1,243</b>	<b>16,756</b>	<b>(92.6)</b>	<b>18,052</b>	<b>25,049</b>	<b>(27.9)</b>	

**STATEMENT OF  
COMPREHENSIVE INCOME**

**其他全面收益**

<b>Profit for the period</b>	1,243	16,756	(92.6)	18,052	25,049	(27.9)	<b>期間溢利</b>
Other comprehensive income:							其他全面收益：
Currency translation differences arising from consolidation	17,325	201	8519.4	13,854	(7,072)	NM	綜合產生的匯兌差額
<b>Total comprehensive income for the period</b>	<u>18,568</u>	<u>16,957</u>	9.5	<u>31,906</u>	<u>17,977</u>	77.5	<b>期內總全面收益</b>
<b>Total comprehensive income attributable to:</b>							<b>以下應佔總全面收益:</b>
Owners of the Company	18,794	16,612	13.1	35,151	19,322	81.9	本公司股擁有人
Non-controlling interests	(226)	345	(165.5)	(3,245)	(1,345)	141.3	非控股權益
	<u>18,568</u>	<u>16,957</u>	9.5	<u>31,906</u>	<u>17,977</u>	77.5	

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 2014 RMB'000 未經審核 於二零一四 年九月 三十日 人民幣千元	Audited As at 31 Dec 2013 RMB'000 經審核 於二零一三年 十二月三十一 日 人民幣千元	Increase/ (Decrease) % 增/ (減) %	Unaudited As at 30 Sep 2014 RMB'000 未經審核 於二零一四 年九月 三十日 人民幣千元	Audited As at 31 Dec 2013 RMB'000 經審核 於二零一三年 十二月三十一 日 人民幣千元	Increase/ (Decrease) % 增/ (減) %	
<b>Non-current assets</b>							<b>非流動資產</b>
Property, plant and equipment	3,359,250	3,032,823	10.8	2,137	2,454	(12.9)	物業、廠房及設備
Interests in subsidiaries	-	-	-	2,696,637	1,909,143	41.2	於附屬公司的權益
Interest in an associate	215,814	192,539	12.1	143,571	142,198	1.0	於一間聯營公司的權益
Land use rights	314,484	318,285	(1.2)	-	-	-	土地使用權
Available-for-sale financial assets	-	2,000	(100.0)	-	-	-	可供出售金融資產
Restricted bank deposits	67,007	35,082	91.0	-	-	-	已受限制的銀行存款
Prepaid rental	93	99	(6.1)	-	-	-	預付租金
	<u>3,956,648</u>	<u>3,580,828</u>	10.5	<u>2,842,345</u>	<u>2,053,795</u>	(38.4)	
<b>Current assets</b>							<b>流動資產</b>
Inventories	499,530	628,933	(20.6)	-	-	-	存貨
Trade and other receivables	1,591,002	999,602	59.2	8,647	10,192	(15.2)	貿易及其他應收款項
Income tax recoverable	3,808	12,205	(68.8)	-	-	-	應收所得稅
Cash and cash equivalents	1,196,879	1,046,456	14.4	41,052	15,960	157.2	現金及現金等價物
	<u>3,291,219</u>	<u>2,687,196</u>	22.5	<u>49,699</u>	<u>26,152</u>	90.0	
Less:							減：
<b>Current liabilities</b>							<b>流動負債</b>
Trade and other payables	550,748	420,084	31.1	12,239	2,529	383.9	貿易及其他應付款項
Borrowings	2,359,014	2,081,582	13.3	-	-	-	借款
Dividends payable	14,698	-	NM	14,698	-	NM	應付股息
	<u>2,924,460</u>	<u>2,501,666</u>	16.9	<u>26,937</u>	<u>2,529</u>	965.1	
<b>Net current assets</b>	366,759	185,530	97.7	22,762	23,623	(3.6)	<b>流動資產淨值</b>
<b>Non-current liabilities</b>							<b>非流動負債</b>
Borrowings	1,376,880	516,028	166.8	772,574	-	NM	借款
Deferred tax liability	2,141	2,141	-	-	-	-	遞延稅項負債
	<u>1,379,021</u>	<u>518,169</u>	166.1	<u>772,574</u>	<u>-</u>	NM	
<b>Net assets</b>	<u>2,944,386</u>	<u>3,248,189</u>	(9.4)	<u>2,092,533</u>	<u>2,077,418</u>	0.7	<b>資產淨值</b>

<b>Capital and reserves and non-controlling interests</b>							<b>資本及儲備及非控股權益</b>
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	(116)	(13,970)	(99.2)	(73,218)	(92,527)	(20.9)	外幣匯兌儲備
PRC statutory reserve	147,117	142,016	3.6	-	-	-	中國法定儲備
Share option reserve	-	2,740	(100.0)	-	2,740	NM	購股權儲備
Retained earnings	633,311	673,797	(6.0)	1,677	3,131	(46.5)	保留盈利
Equity attributable to owners of the Company	2,944,386	2,968,657	(0.8)	2,092,533	2,077,418	0.7	本公司擁有人應佔權益
Non-controlling interests	-	279,532	(100.0)	-	-	-	非控股權益
<b>Total equity</b>	<b>2,944,386</b>	<b>3,248,189</b>	<b>(9.4)</b>	<b>2,092,533</b>	<b>2,077,418</b>	<b>0.7</b>	<b>總權益</b>

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 2014 於二零一四年九月三十日		As at 31 Dec 2013 於二零一三年十二月三十一日	
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
990,000	1,369,014	1,175,581	906,000

**Amount repayable after one year**

於一年後償還的金額

As at 30 Sep 2014 於二零一四年九月三十日		As at 31 Dec 2013 於二零一三年十二月三十一日	
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
243,850	1,133,030	248,990	267,038

**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 RMB1,341.2 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 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1,341,200,000元（二零一三年十二月三十一日：人民幣1,202,700,000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

	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	3Q2013 1 Jul to 30 Sep RMB'000 二零一三年 第三季度 自七月一日至 九月三十日 人民幣千元	
<b>Cash flows from operating activities:</b>			<b>經營活動所產生的現金流量：</b>
Profit before income tax expense	1,921	20,398	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	32,280	27,903	物業、廠房及設備折舊
Share of profits of an associate	(336)	(10,898)	分佔一間聯營公司溢利
Amortisation of land use rights and prepaid rental	1,221	1,268	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	(793)	(372)	利息收入
Interest expenses	35,512	16,650	利息開支
Operating profits before changes in working capital	69,965	54,949	營運資金變動前經營溢利
Changes in working capital			營運資金變動
Inventories	(2,179)	53,317	存貨
Trade and other receivables	(174,319)	23,910	貿易及其他應收款項
Trade and other payables	65,494	(14,326)	貿易及其他應付款項
Cash (used in) / generated from operations	(41,039)	117,850	營運所(用)/得現金
Interest received	793	372	已收利息
Interest paid	(26,192)	(16,650)	已付利息
Income tax paid	-	(3,596)	已付所得稅
<b>Net cash generated (used in) / from operating activities</b>	<b>(66,438)</b>	<b>97,976</b>	<b>經營活動所(用)/得的現金淨額</b>
<b>Cash flows from investing activities:</b>			<b>投資活動所產生的現金流量：</b>
Purchase of property, plant and equipment	(97,086)	(289,938)	購買物業、廠房及設備
Net (increase) / decrease in restricted bank deposits	(40,001)	3,001	受限制的銀行存款淨(增加)/減少
Interest paid and capitalised	(29,778)	(16,759)	已付及資本化利息
Decrease in other financial assets	2,000	-	其他金融資產減少
<b>Net cash used in investing activities</b>	<b>(164,865)</b>	<b>(303,696)</b>	<b>投資活動所用的現金淨額</b>
<b>Cash flows from financing activities</b>			<b>融資活動所產生的現金流量</b>
Repayment of bank borrowings	(415,000)	(295,000)	償還銀行借款
Proceeds from bank borrowings	535,000	968,000	銀行借款的所得款項
Payment of medium term note interests	(11,877)	-	支付中期票據利息
Acquisition of non-controlling interest	(306,000)	-	收購非控股權益
<b>Net cash (used in) / from financing activities</b>	<b>(197,877)</b>	<b>673,000</b>	<b>融資活動所(用)/產生的現金淨額</b>
Net change in cash and cash equivalents	(429,180)	467,280	現金及現金等價物變動淨額
Cash and cash equivalents at beginning of period	1,631,428	416,705	期初現金及現金等價物
Net effect of exchange rate changes in cash and cash equivalents	(5,369)	19	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	1,196,879	884,004	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									集團
	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	
<b>Group</b>	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	
<b>Balance at 1 Jan 2014</b>	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	-	-	-	轉撥購股權儲備至保留盈利
Dividends	-	-	-	-	-	(29,582)	(29,582)	-	(29,582)	股息
<b>Balance at 30 Sep 2014</b>	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
<b>Balance at 1 Jan 2013</b>	2,166,575	(2,501)	(1,598)	134,467	2,958	663,562	2,963,463	284,418	3,247,881	於二零一三年一月一日的結餘
Profit for the period	-	-	-	-	-	26,394	26,394	(1,345)	25,049	期間收益
Other comprehensive income:										其他綜合收益:
Currency translation differences	-	-	(7,072)	-	-	-	(7,072)	-	(7,072)	外幣折算差額
Total comprehensive income for the financial period	-	-	(7,072)	-	-	26,394	19,322	(1,345)	17,977	財政期間總全面收益
Transfer of option reserve to retained earnings	-	-	-	-	(218)	218	-	-	-	轉讓股權儲備至保留盈利
Transfer to PRC statutory reserve	-	-	-	4,588	-	(4,588)	-	-	-	轉撥至中國法定儲備
Dividends	-	-	-	-	-	(30,145)	(30,145)	-	(30,145)	股息
<b>Balance at 30 Sep 2013</b>	2,166,575	(2,501)	(8,670)	139,055	2,740	655,441	2,952,640	283,073	3,235,713	於二零一三年九月三十日的結餘

	Share capital 股本	Treasury shares 庫存股份	Foreign currency translation reserve 外幣匯兌儲備	Share option reserve 購股權儲備	Retained earnings 保留盈利	Total 合計	
Company	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	公司
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	期間收益
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
Balance at 1 Jan 2013	2,166,575	(2,501)	43,908	2,958	1,489	2,212,429	於二零一三年一月一日的結餘
Profit for the period	-	-	-	-	28,622	28,622	期間收益
Other comprehensive income:							其他綜合收益:
Currency translation differences	-	-	(100,209)	-	-	(100,209)	外幣折算差額
Total comprehensive income for the financial period	-	-	(100,209)	-	28,622	(71,587)	財政期間總全面收益
Transfer of option reserve to retained earnings	-	-	-	(218)	218	-	轉讓股權儲備至保留盈利
Dividends	-	-	-	-	(30,145)	(30,145)	股息
Balance at 30 Sep 2013	2,166,575	(2,501)	(56,301)	2,740	184	2,110,697	於二零一三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 2014.  
於截至二零一四年九月三十日止財政期間，並無發行股份。



## SHARE OPTIONS

### 購股權

As at 30 September 2014, there were no unexercised share options (30 September 2013 – 4,750,000) under the “Midas Employees Share Option Scheme” (the “Scheme”). The Scheme expired on 5 January 2014.

於二零一四年九月三十日，「麥達斯僱員購股權計劃」（「該計劃」）未存有（二零一三年九月三十日—4,750,000股）未行使購股權。該計劃已於二零一四年一月五日到期。

## TREASURY SHARES

### 庫存股份

As at 30 September 2014, 1,000,000 ordinary shares were held as treasury shares (30 September 2013: 1,000,000).

於二零一四年九月三十日，公司以庫存股份方式持有 1,000,000 股普通股（二零一三年九月三十日—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 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).

於二零一四年九月三十日，公司股本包括 1,217,617,800 股已發行及繳足普通股（二零一三年十二月三十一日—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，並以任何準則為依據（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 2013.

對比截至二零一三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		Change 變動 + / (-) %
		3Q2014 二零一四年 第三季度	3Q2013 二零一三年 第三季度	
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)	0.10	1.35	(92.6)
	- 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)	0.10	1.35	(92.6)
	- 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 2014 於二零一四 年九月三十 日	31 Dec 2013 於二零一三 年十二月三 十一日	Change 變動 + / (-) %	30 Sep 2014 於二零一四 年九月三十 日	31 Dec 2013 於二零一三 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)	2.42	2.44	(0.8)	1.72	1.71	0.6

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 RMB23.1 million or 7.7% from RMB301.0 million in 3Q2013 to RMB324.1 million in 3Q2014. Revenue from our Aluminium Alloy Extruded Products Division increased by approximately RMB31.3 million or 10.9% from RMB287.5 million in 3Q2013 to RMB318.8 million in 3Q2014. 我們的總營業額由二零一三年第三季的人民幣301,000,000元增加約人民幣23,100,000元或7.7%，至二零一四年第三季的人民幣324,100,000元。我們鋁合金擠壓產品部的營業額由二零一三年第三季的人民幣287,500,000元增加約人民幣31,300,000元或10.9%，至二零一四年第三季的人民幣318,800,000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 2014.

下表列示我們鋁合金擠壓產品部截至二零一四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		
<u>Transport Industry</u> 運輸行業	<u>Power Industry</u> 電力行業	<u>Others</u> 其他
82.2%	3.8%	14.0%

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.

鋁合金擠壓產品部當中「運輸行業」分類的營業額主要包括供應貨車所用的鋁合金擠壓型材。

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其他工業機械專用的型材產品。

The Group's gross profit margin for 3Q2014 was 27.0% as compared to 20.8% in 3Q2013. This was due to higher gross profit margin at our Aluminium Alloy Extruded Products Division of 26.7% in 3Q2014 as compared to 21.0% in 3Q2013.

我們二零一四年第三季的毛利率為27.0%，而二零一三年第三季則為20.8%。此乃由於我們的鋁合金擠壓產品部二零一四年第三季的毛利率為26.7%，高於二零一三年第三季的21.0%。

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。

Selling and distribution expenses increased by approximately RMB3.5 million in 3Q2014, driven mainly by higher packaging expenses and staff costs as compared with 3Q2013.

二零一四年第三季銷售及分銷開支增加約人民幣3,500,000元，主要由於包裝費及員工成本較二零一三年第三季有所提高。

Administrative expenses increased by about RMB10.8 million in 3Q2014 mainly due to increase in depreciation and higher start up staff costs at our new plants as compared with 3Q2013.

行政開支於二零一四年第三季增加約人民幣10,800,000元，主要由於折舊及啟動新廠房的員工開支較二零一三年第三季皆有所增加。

Finance costs comprised interest for debt borrowings, bank charges and financing costs relating to discounted notes receivables. Approximately RMB32.0 million (3Q2013: RMB16.8 million) of the interest on borrowings that was 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。約人民幣 32,000,000 元 (二零一三年第三季: 人民幣 16,800,000 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 RMB0.3 million in 3Q2014. The lower profit registered was mainly due to higher operating expenses at NPRT.

本集團於二零一四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300,000元。較低的利潤，主要由於南京南車的運營成本增加。

Income tax expense for 3Q2014 decreased by about RMB3.0 million. Jilin Midas was awarded with the approved High Technology Enterprise status and enjoyed a concessionary rate of 15% for the financial years 2014 to 2016.

二零一四年第三季所得稅開支減少約人民幣 3,000,000元。吉林麥達斯獲得高新技術企業的資格，由二零一四年度至二零一六年度得享優惠稅率15%。

3Q2014 ended with profits attributable to owners of the Company of approximately RMB1.2 million.

二零一四年第三季的權益持有人應佔溢利約為人民幣1,200,000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。

The increase in restricted bank deposits was mainly due to guarantee given for the issuance of letter of credit 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信用證保證金所致。

Inventories decreased by about RMB129.4 million mainly due to lower levels of raw materials held at period end.

存貨下降約人民幣 129,400,000 元，主要由於期末持有較少的原材料。

Trade and other receivables increased by about RMB591.4 million. This was mainly due to an increase in trade receivables of approximately RMB319.9 million from RMB758.7 million as at 31 December 2013 to RMB1,078.6 million as at 30 September 2014. Other receivables increased by about RMB271.5 million to RMB512.4 million mainly due to advance payments made to our suppliers for purchase of property, plant and equipment and inventories.

貿易及其他應收款項增加約人民幣591,400,000元。這主要是由於應收貿易賬款由二零一三年十二月三十一日的人民幣758,700,000元增加約人民幣319,900,000元至二零一四年九月三十日的人民幣1,078,600,000元。其他應收款增加約人民幣271,500,000元至人民幣512,400,000元，主要是由於提前向我們的供應商支付物業、廠房及設備及存貨的款項。

Trade and other payables increased by about RMB130.7 million mainly due to slower payment to our suppliers.

貿易及其他應付款項增加約人民幣 130,700,000 元，這主要由於我們放慢對供應商的付款。

Borrowings increased by RMB1,138.3 million mainly due to the issuance of bonds pursuant to the medium term note programme amounting to approximately RMB772.6 million.

借款增加人民幣 1,138,300,000元，主要來自中期票據計劃合共約人民幣772,600,000元的債券收益。

## 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, we had acquired the remaining 45% of the equity interest in JMLA for RMB306.0 million and made payments for property, plant and equipment amounting to RMB97.1 million. Net cash used in operating activities was approximately RMB64.2 million. The above cash outflows were cushioned by a net increase in bank borrowings of RMB120.0 million, which resulted in cash and cash equivalents balance of RMB1,196.9 million as at 30 September 2014.

於回顧季度，我們以人民幣 306,000,000 元收購吉林麥達斯輕合金剩餘的 45% 股權，及支付物業、廠房及設備為人民幣 97,100,000 元。經營活動所用現金淨額約為人民幣 64,200,000 元。以上的現金流出金額由人民幣 120,000,000 元的銀行借款淨增額部分填補；而二零一四年九月三十日的現金及現金等價物金額亦因此達人民幣 1,196,900,000 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

The PRC railway industry is set to benefit as the Chinese government accelerates infrastructure investments to bolster the country's economic growth. Since October 2014, the National Development and Reform Commission (NDRC) has approved approximately RMB300 billion worth of new rail projects, bringing total railway fixed asset investments in the year-to-date to over RMB700 billion.

中國政府為促進國家經濟增長加快基礎投資將令中國鐵路行業繼續受惠。自 2014 年 10 月，國家發改委一共批複了約人民幣 3,000 億元的新鐵路項目，帶動年初至今的總鐵路固定資產投資逾人民幣 7,000 億元。

The above is in line with China Railway Corporation's target to achieve a 27% increase in railway fixed asset investments to RMB800 billion for the year 2014. Investments in railway equipment are also expected to increase 20% to a record RMB143 billion in 2014, translating into opportunities for industry players.

上列所述與中國鐵路總公司預計在 2014 年取得 27% 增長至人民幣 8,000 億元的鐵路固定資產投資目標相符。鐵路設備投資也預計在 2014 年增長 20%，創下人民幣 1,430 億元的新高，並會為業者們帶來新商機。

The Group has also recently secured international contracts totaling approximately RMB256.8 million for the supply of aluminum alloy extrusion profiles and fabricated parts to two major European train projects. Globally, the rail market also looks set to grow, with Asia-Pacific and Europe slated to account for over 81.6% of global investments in high-speed rail.

集團也在近期獲得了總值約人民幣 2 億 5,680 萬元的國際合同，為歐洲兩個主要鐵路項目供應鋁合金擠壓型材及大部件產品。國際鐵路市場也預計將繼續發展，其中以亞太和歐洲區為首將佔國際高速鐵路逾 81.6% 的總投資。

Overall, the Group expects the positive market developments to benefit industry players, and remains confident that Midas' superior track record and technical expertise will support its growth. 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.

整體而言，集團預計行業的正面發展將令業者們受惠並有信心麥達斯的優異往績和技術專長將支持集團的發展。集團將會繼續在中國及國際鐵道行業、其它產品領域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 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.

根據新交所上市手冊第九章定義，本集團或本公司在截至二零一四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 3Q2014 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二零一四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

**14 November 2014**

二零一四年十一月十四日