

UNAUDITED FULL-YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

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 2013

	Group		
	Year Ended 31 Dec 2013 RMB'000	Year Ended 31 Dec 2012 RMB'000	Increase/ (Decrease) %
Revenue	1,147,568	869,506	32.0
Cost of sales	(866,332)	(618,171)	40.1
Gross profit	281,236	251,335	11.9
Other operating income	12,587	12,492	0.8
Selling and distribution expenses	(54,501)	(40,381)	35.0
Administrative expenses	(117,147)	(99,974)	17.2
Finance costs	(76,248)	(73,979)	3.1
Share of profits /(losses) of an associate	13,631	(5,732)	NM
Profit before income tax expense	59,558	43,761	36.1
Income tax expense	(16,733)	(18,148)	(7.8)
Profit for the year	42,825	25,613	67.2
Attributable to:			
Equity holders of the Company	47,711	27,845	71.3
Non-controlling interests	(4,886)	(2,232)	118.9
	42,825	25,613	67.2

STATEMENT OF COMPREHENSIVE INCOME

Profit for the year	42,825	25,613	67.2
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation	(12,372)	8,993	NM
Total comprehensive income for the year	30,453	34,606	(12.0)
Attributable to:			
Equity holders of the Company	35,339	36,838	(4.1)
Non-controlling interests	(4,886)	(2,232)	118.9
	30,453	34,606	(12.0)

NM – 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 2013 RMB'000	Audited As at 31 Dec 2012 RMB'000	Increase/ (Decrease) %	Unaudited As at 31 Dec 2013 RMB'000	Audited As at 31 Dec 2012 RMB'000	Increase/ (Decrease) %
Non-current assets						
Property, plant and equipment	3,032,823	2,249,418	34.8	2,454	163	1,405.5
Interests in subsidiaries	-	-	-	1,909,143	2,028,147	(5.9)
Interest in an associate	192,539	197,032	(2.3)	142,198	151,547	(6.2)
Land use rights	318,285	325,252	(2.1)	-	-	-
Available-for-sale financial assets	2,000	2,000	-	-	-	-
Restricted bank deposits	35,082	37,456	(6.3)	-	-	-
Prepaid rental	99	106	(6.6)	-	-	-
	<u>3,580,828</u>	<u>2,811,264</u>	<u>27.4</u>	<u>2,053,795</u>	<u>2,179,857</u>	<u>(5.8)</u>
Current assets						
Inventories	628,933	700,783	(10.3)	-	-	-
Trade and other receivables	999,602	1,007,627	(0.8)	10,192	685	1,387.9
Income tax recoverable	12,205	22,299	(45.3)	-	-	-
Cash and cash equivalents	1,046,456	547,033	91.3	15,960	33,289	(52.1)
	<u>2,687,196</u>	<u>2,277,742</u>	<u>18.0</u>	<u>26,152</u>	<u>33,974</u>	<u>(23.0)</u>
Current liabilities						
Trade and other payables	420,084	367,134	14.4	2,529	1,402	80.4
Bank borrowings	<u>2,081,582</u>	<u>999,300</u>	<u>108.3</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>2,501,666</u>	<u>1,366,434</u>	<u>83.1</u>	<u>2,529</u>	<u>1,402</u>	<u>80.4</u>
Net current assets	185,530	911,308	(79.6)	23,623	32,572	(27.5)
Non-current liabilities						
Deferred tax liability	2,141	2,141	-	-	-	-
Bank borrowings	<u>516,028</u>	<u>472,550</u>	<u>9.2</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>518,169</u>	<u>474,691</u>	<u>9.2</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net assets	<u>3,248,189</u>	<u>3,247,881</u>	<u>-</u>	<u>2,077,418</u>	<u>2,212,429</u>	<u>(6.1)</u>

**Capital and reserves
attributable to
equity holders
of the Company**

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	(13,970)	(1,598)	774.2	(92,527)	43,908	(310.7)
PRC statutory reserve	142,016	134,467	5.6	-	-	-
Share options reserve	2,740	2,958	(7.4)	2,740	2,958	(7.4)
Retained earnings	673,797	663,562	1.5	3,131	1,489	110.3
	2,968,657	2,963,463	0.2	2,077,418	2,212,429	(6.1)
Non-controlling interests	279,532	284,418	(1.7)	-	-	-
Total equity	3,248,189	3,247,881	-	2,077,418	2,212,429	(6.1)

NM – 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 2013		As at 31 Dec 2012	
Secured	Unsecured	Secured	Unsecured
RMB'000	RMB'000	RMB'000	RMB'000
1,175,581	906,000	220,100	779,200

Amount repayable after one year

As at 31 Dec 2013		As at 31 Dec 2012	
Secured	Unsecured	Secured	Unsecured
RMB'000	RMB'000	RMB'000	RMB'000
248,990	267,038	330,550	142,000

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 RMB1,202.7 million (31 December 2012: RMB2,600.0 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 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 2013 RMB'000	Year Ended 31 Dec 2012 RMB'000
Cash flows from operating activities		
Profit before income tax expense	59,558	43,761
Adjustments for:		
Depreciation of property, plant and equipment	128,662	114,930
Amortisation of land use rights and prepaid rental	6,974	5,693
Share of (profits)/losses of an associate	(13,631)	5,732
Interest income	(2,299)	(4,762)
Interest expenses	63,034	67,231
Loss on disposal of property, plant and equipment, net	846	1,038
Operating profit before changes in working capital	243,144	233,623
Changes in working capital :		
Inventories	71,850	(222,340)
Trade and other receivables	(24,981)	(310,001)
Trade and other payables	52,950	135,054
Cash generated from /(used in) operations	342,963	(163,664)
Income tax paid	(6,638)	(20,081)
Interest paid	(63,034)	(67,231)
Interest received	2,299	4,762
Net cash generated from /(used in) operating activities	275,590	(246,214)
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	40,297	231
Purchase of property, plant and equipment	(862,353)	(401,320)
Net decrease in restricted bank deposits	2,374	37,204
Purchase of land use rights	-	(94,931)
Interest paid and capitalised	(57,848)	(25,903)
Net cash used in investing activities	(877,530)	(484,719)
Cash flows from financing activities		
Dividends paid	(30,145)	(45,753)
Proceeds from bank borrowings	2,441,000	1,848,350
Repayment of bank borrowings	(1,315,240)	(1,469,500)
Proceeds arising from issuance of shares of subsidiary to non-controlling interests	-	285,376
Net cash from financing activities	1,095,615	618,473
Net change in cash and cash equivalents	493,675	(112,460)
Cash and cash equivalents at beginning of the financial year	547,033	660,753
Net effect of exchange rate changes in cash and cash equivalents	5,748	(1,260)
Cash and cash equivalents at end of the financial year	1,046,456	547,033

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 equity holders of the Company →								
	Share capital	Treasury shares	Foreign currency translation reserve	PRC statutory reserve	Share option reserve	Retained earnings	Total	Non-controlling interests	Total equity
Group	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2012	2,166,575	(2,501)	(10,591)	126,811	10,913	682,445	2,973,652	-	2,973,652
Profit for the year	-	-	-	-	-	27,845	27,845	(2,232)	25,613
<i>Other comprehensive income:</i>									
Currency translation differences	-	-	8,993	-	-	-	8,993	-	8,993
Total comprehensive income for the financial year	-	-	8,993	-	-	27,845	36,838	(2,232)	34,606
Deemed disposal of interest in subsidiary without a change in control	-	-	-	-	-	(1,274)	(1,274)	286,650	285,376
Transfer of option reserve to retained earnings	-	-	-	-	(7,955)	7,955	-	-	-
Dividends	-	-	-	-	-	(45,753)	(45,753)	-	(45,753)
Transfer to PRC statutory reserve	-	-	-	7,656	-	(7,656)	-	-	-
Balance at 31 December 2012	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
<i>Other comprehensive income:</i>									
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

<u>Company</u>	Share capital RMB'000	Treasury shares RMB'000	Foreign currency translation reserve RMB'000	PRC statutory reserve RMB'000	Share option reserve RMB'000	Retained earnings RMB'000	Total RMB'000
Balance at 1 January 2012	2,166,575	(2,501)	(62,497)	-	10,913	7,871	2,120,361
Profit for the year	-	-	-	-	-	31,416	31,416
<i>Other comprehensive income:</i>							
Currency translation differences	-	-	106,405	-	-	-	106,405
Total comprehensive income for the financial year	-	-	106,405	-	-	31,416	137,821
Transfer of option reserve to retained earnings	-	-	-	-	(7,955)	7,955	-
Dividends	-	-	-	-	-	(45,753)	(45,753)
Balance at 31 December 2012	2,166,575	(2,501)	43,908	-	2,958	1,489	2,212,429
Profit for the year	-	-	-	-	-	31,569	31,569
<i>Other comprehensive income:</i>							
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

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 2013.

SHARE OPTIONS

As at 31 December 2013, there were unexercised share options for 4,750,000 unissued ordinary shares (31 December 2012 – 5,100,000) under the “Midas Employees Share Option Scheme”.

TREASURY SHARES

As at 31 December 2013, 1,000,000 ordinary shares were held as treasury shares (31 December 2012: 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 2013, the share capital of the Company comprises 1,217,617,800 issued and fully paid ordinary shares (31 December 2012 – 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 2012.

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		Change +/(-) %
		Year Ended 31 Dec 2013	Year Ended 31 Dec 2012	
Earnings per ordinary share of the Group for the financial year based on profit attributable to shareholders				
(i)	Based on basic basis (RMB Fen)	3.92	2.29	71.2
	Number of shares	1,217,617,800	1,217,617,800	
(ii)	On a fully diluted basis (RMB Fen)	3.92	2.29	71.2
	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		Change +/(-) %	Company		Change +/(-) %
	31 Dec 2013	31 Dec 2012		31 Dec 2013	31 Dec 2012	
Net asset value per ordinary share based on issued share capital at financial year end	2.44 RMB yuan	2.43 RMB yuan	0.4	1.71 RMB yuan	1.82 RMB yuan	(6.0)

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 RMB278.1 million or 32.0% from RMB869.5 million in the financial year 2012 ("FY2012") to RMB1,147.6 million in the financial year 2013 ("FY2013"). Revenue at our Aluminium Alloy Extruded Products Division increased by approximately RMB268.6 million or 32.4% from RMB829.6 million in FY2012 to RMB1,098.2 million in FY2013 mainly due to increase in business volume. Our Aluminium Alloy Extruded Products Division contributed approximately 95.7% of total revenue as compared to approximately 95.4% for FY2012.

The tables below show the revenue segmentation by end usage of our Aluminium Alloy Extruded Products Division for FY2013.

Aluminium Alloy Extruded Products Division		
<u>Transport Industry</u>	<u>Power Industry</u>	<u>Others</u>
67.1%	7.1%	25.8%

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 overall gross profit margin was 24.5% for FY2013, compared to 28.9% for FY2012. The Aluminium Alloy Extruded Products Division registered gross profit margin of 24.8% for FY2013, compared to 29.4% for FY2012. This was due to a change in product mix in FY2013, which included sales of aluminium alloy extrusion profiles for freight wagons, that typically command lower processing fees.

Other operating income comprised mainly government grants, 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 RMB14.1 million in FY2013, driven mainly by higher transportation and travelling expenses as compared with FY2012, in line with the growth in business volume at our Aluminium Alloy Extruded Products Division in FY2013.

Administrative expenses increased by about RMB17.2 million in FY2013 mainly due to increase in property taxes and higher start up staff costs at our new plants as compared with FY2012.

Finance costs comprised interest on bank borrowings, bank charges and financing costs relating to discounted notes receivables. Approximately RMB57.8 million (FY2012: RMB25.9 million) of the interest on bank 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 RMB13.6 million in FY2013. This is due mainly to higher train cars deliveries made by NPRT during this year.

Income tax expense for FY2013 decreased by about RMB1.4 million mainly due to lower withholding tax paid. Jilin Midas was awarded with the approved High Technology Enterprise status and enjoyed a concessionary rate of 15% for the financial years 2011 to 2013.

FY2013 ended with profits of approximately RMB42.8 million which represented 67.2% increase over FY2012.

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, 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.

Trade and other payables increased by about RMB53.0 million mainly due to slower payment to our suppliers.

Net bank borrowings increased by RMB1,125.8 million mainly due to the drawdowns on the syndicated loan by JMLA for purchase of property, plant and equipment and increase in working capital loans by Jilin Midas.

COMMENTARY ON THE CONSOLIDATED STATEMENT OF CASH FLOWS

During the year under review, our net cash position increased by about RMB493.7 million and was due mainly to positive cash flow generated from operations of about RMB275.6 million and net increase in bank borrowings of RMB1,125.8 million. These cash inflows were reduced by payments made for property, plant and equipment of about RMB920.2 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

Outlook for the PRC rail transportation industry is expected to remain vibrant, notwithstanding the anticipated slow-down in the PRC's economic growth to 7.4% in 2014. The Government's continued support to grow China's transportation network will see the China Railway Corporation ("CRC") making approximately RMB630.0 billion in railway fixed-asset investment in 2014. The PRC metro sector is also expected to grow, as local bureaus of the National Development and Reform Commission have continued to fast-track approvals for new metro projects. Presently, a total of 36 Chinese cities have approved plans to build new subway lines and the total urban rail network is targeted to grow to 3,000 km by 2015, and 6,000 km by 2020.

According to the country's 12th 5-year plan for railway development, China will have around 123,000 km of railways in operation by 2015, including 18,000 km of high-speed railways and an express railway network totaling 40,000 km in length. In line with this target, the CRC plans to build more than 6,600 km of new railway lines in 2014. As at the end of 2013, the PRC rail network has exceeded 100,000 km, with the high-speed rail network exceeding 10,000 km.

In view of the above, the Group expects these positive developments to benefit industry players and remains optimistic on the outlook of China's railway industry over the mid to long-term. In FY2013, the Group secured approximately RMB812.5 million orders from international and PRC customers, which included the Group's first high-speed train contract since 2011.

Moving forward, the Group 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 cents 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 cents 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 during the financial year ended 31 December 2013. 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

Executive Chairman of the Company) 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

BUSINESS SEGMENTS

<u>2013</u>	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
RESULT					
Segment result	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 before income tax expense	72,229	4,672	(10,859)	(6,484)	59,558
Income tax expense					(16,733)
Profit for the year					<u>42,825</u>

**OTHER
INFORMATION**

Additions of property, plant and equipment	609,945	119	340,407	2,736	953,207
Depreciation of property, plant and	124,303	3,665	247	447	128,662

equipment					
Amortisation of					
land use rights	3,149	86	3,739	-	6,974
and prepaid rental					

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
					<u>6,268,024</u>
Liabilities					
Segment liabilities	2,224,749	4,224	788,209	2,653	<u>3,019,835</u>

BUSINESS SEGMENTS

2012

	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	829,571	39,935	-	-	869,506
RESULT					
Segment result	157,589	2,113	(8,442)	-	151,260
Unallocated corporate expenses	-	-	-	(27,788)	(27,788)
Finance costs	(73,967)	(2)	(8)	(2)	(73,979)
Share of losses of an associate	-	-	-	(5,732)	(5,732)
Profit before income tax expense	83,622	2,111	(8,450)	(33,522)	43,761
Income tax expense					(18,148)
Profit for the year					<u>25,613</u>

OTHER INFORMATION

Additions of property, plant and equipment	357,768	109	164,251	26	522,154
Depreciation of property, plant and equipment	111,070	3,736	24	100	114,930
Amortisation of land use rights and prepaid rental	3,149	85	2,459	-	5,693

2012

	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	4,058,517	145,859	653,327	34,271	4,891,974
Interest in an associate	-	-	-	-	197,032
					<u>5,089,006</u>
Liabilities					
Segment liabilities	1,813,119	5,141	21,353	1,512	<u>1,841,125</u>

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 2013, Aluminium Alloy Extruded Products Division accounted for about 95.7% of our total Group revenue for FY2013 as compared to about 95.4% for FY2012. PE Pipe Division accounted for about 4.3% and 4.6% of our total Group revenue for FY2013 and FY2012 respectively.

16. A breakdown of sales

	Year Ended 31 Dec 2013 RMB'000	Group Year Ended 31 Dec 2012 RMB'000	Increase/ (Decrease) %
(a) Revenue reported for first half year	486,423	450,221	8.0
(b) Net profit after tax reported for first half year	8,293	16,851	(50.8)
(c) Revenue reported for second half year	661,145	419,285	57.7
(d) Net profit after tax reported for second half year	34,532	8,762	294.1

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	14,993	15,313
Ordinary - proposed (final)	14,813	15,515
Preference	Nil	Nil
Total	29,806	30,828

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 2013.

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

28 February 2014