MIDAS HOLDINGS LIMITED

UNAUDITED FULL-YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

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 2016

	Group		
	Year Ended 31 Dec 2016 RMB'000	Year Ended 31 Dec 2015 RMB'000	Increase/ (Decrease) %
Revenue	1,485,676	1,512,199	(1.8)
Cost of sales	(1,044,610)	(1,105,425)	(5.5)
Gross profit	441,066	406,774	8.4
Other income	40,918	23,767	72.2
Selling and distribution expenses	(76,213)	(73,431)	3.8
Administrative expenses	(185,751)	(172,648)	7.6
Finance costs	(119,137)	(138,959)	(14.3)
Share of profits of an associate	35,042	31,712	10.5
Profit before income tax expense	135,925	77,215	76.0
Income tax expense	(35,104)	(20,023)	75.3
Profit for the year	100,821	57,192	76.3
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
Currency translation differences arising from consolidation	(24,466)	14,547	N.M
Total comprehensive income for the year	76,355	71,739	6.4

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 2016 RMB'000	Audited As at 31 Dec 2015 RMB'000	Increase/ (Decrease) %	Unaudited As at 31 Dec 2016 RMB'000	Audited As at 31 Dec 2015 RMB'000	Increase/ (Decrease) %
Non-current assets						
Property, plant and equipment	4,836,064	4,142,814	16.7	1,331	1,499	(11.2)
Interests in subsidiaries	-	-	-	3,553,163	2,594,383	37.0
Interest in an associate	253,624	225,282	12.6	142,881	136,580	4.6
Land use rights	413,455	333,934	23.8	-	-	-
Intangible assets	56,865	-	N.M	-	-	-
Goodwill	64,526	-	N.M	-	-	-
Prepaid rental	77	84	(8.3)	-	-	-
Deferred tax assets	20,108	18,118	11.0	-	-	-
	5,644,719	4,720,232	19.6	3,697,375	2,732,462	35.3
Current assets						
Inventories	552,855	558,694	(1.0)	-	-	
Trade and other receivables	2,245,991	1,264,102	77.7	12,907	12,578	2.6
Restricted bank deposits	137,737	96,550	42.7	-	-	
Cash and cash equivalents	1,083,198	1,162,445	(6.8)	43,256	3,710	1065.9
	4,019,781	3,081,791	30.4	56,163	16,288	244.8
Current liabilities						
Trade and other payables	1,046,560	927,311	12.9	14,331	14,041	2.1
Income tax payable	9,750	8,040	21.3	-	-	-
Finance lease payable	76,072	-	N.M	-	-	-
Borrowings	2,764,445	2,073,091	33.3	615,453	343,161	79.3
	3,896,827	3,008,442	29.5	629,784	357,202	76.3
Net current assets/ (liabilities)	122,954	73,349	67.6	(573,621)	(340,914)	68.3
Non-current liabilities						
Finance lease payable	254,203	-	N.M	-	-	-
Deferred tax liability	4,720	2,141	120.5	-	-	-
Borrowings	1,555,650	1,750,109	(11.1)	207,100	388,339	(46.7)
	1,814,573	1,752,250	3.6	207,100	388,339	(46.7)
Net assets	3,953,100	3,041,331	30.0	2,916,654	2,003,209	45.6

Capital and reserves						
Share capital	2,745,457	2,166,575	26.7	2,745,457	2,166,575	26.7
Treasury shares	(2,501)	(2,501)	-	(2,501)	(2,501)	-
Foreign currency translation reserve	8,011	32,477	(75.3)	(98,119)	(175,253)	(44.0)
PRC statutory reserve	172,493	158,378	8.9	-	-	-
Retained earnings	758,585	686,402	10.5	762	14,388	(94.7)
Equity reserve	271,055	-	N.M	271,055	-	N.M
Total equity	3,953,100	3,041,331	30.0	2,916,654	2,003,209	45.6

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 2016		As at 31 Dec 2015	
Secured	Unsecured	Secured	Unsecured
RMB'000	RMB'000	RMB'000	RMB'000
1,035,572	1,804,945	236,150	1,836,941

Amount repayable after one year

As at 31 Dec 2016		As at 31 Dec 2015	
Secured	Unsecured	Secured	Unsecured
RMB'000	RMB'000	RMB'000	RMB'000
1,233,863	575,990	937,000	813,109

Details of any collateral

The secured borrowings consist of bank loans that are provided to Jilin Midas Aluminium Industries Co., Ltd. ("Jilin Midas"), Luoyang Midas Aluminium Industries Co., Ltd. ("Luoyang Midas"), Jilin Midas Light Alloy Co., Ltd. ("JMLA") and Dalian Huicheng Aluminium Industries Co., Ltd. ("Dalian Huicheng").

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 RMB1,286.6 million (31 December 2015: RMB1,049.4 million). The bank loans to JMLA are guaranteed by the Company, Jilin Midas and Dalian Huicheng. The bank loans to JMLA are also secured by its 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 are secured by the mortgage of its land use rights with net book value of about RMB55.8 million (31 December 2015: Nil) and guaranteed by Jilin Midas. The bank loans to Dalian Huicheng are secured by the mortgage of its land use rights and property, plant and equipment with net book value of about RMB278.1 million (31 December 2015: Nil). Finance lease payable of Luoyang Midas are secured by the mortgage of its land use rights and property, plant and equipment with net book value of about RMB443.3 million (31 December 2015: Nil) and guaranteed by the Company, Jilin Midas and a third party.

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 2016 RMB'000	Year Ended 31 Dec 2015 RMB'000
Cash flows from operating activities		
Profit before income tax expense	135,925	77,215
Adjustments for:		
Depreciation of property, plant and equipment	219,536	154,161
Amortisation of intangible assets	3,599	-
Amortisation of land use rights and prepaid rental	8,596	7,283
Share of profits of an associate	(35,042)	(31,712)
Loss on disposal of property, plant and equipment, net	3,657	434
Realised gain on derivative financial asset	-	(199)
Interest income	(12,599)	(13,980)
Interest expenses	119,137	138,959
Operating profit before changes in working capital	442,809	332,161
Changes in working capital:		
Inventories	59,296	5,017
Trade and other receivables	(466,877)	130,116
Trade and other payables	49,231	199,214
Cash generated from operations	84,459	666,508
Income tax paid	(35,384)	(19,829)
Interest paid	(78,311)	(101,651)
Interest received	12,599	13,980
Net cash (used in) / generated from operating activities	(16,637)	559,008
Cash flows from investing activities		
Proceeds from sale of derivative financial asset	-	175
Proceeds from disposal of property, plant and equipment	-	265
Purchase of property, plant and equipment	(288,651)	(450,119)
Purchase of land use rights	(5,683)	(23,047)
Dividends received from an associate	11,846	10,004
Net increase in restricted bank deposits	(41,187)	(58,728)
Interest paid and capitalised	(128,621)	(124,086)
Acquisition of a subsidiary, net of cash acquired	28,044	-
Net cash used in investing activities	(424,252)	(645,536)
Cash flows from financing activities		
Dividends paid	(14,523)	(27,896)
Proceeds from issuance of medium term note	409,307	-
Proceeds from bank borrowings	1,698,872	1,852,000
Proceeds from other borrowings	440,000	-
Repayment of bank borrowings	(1,675,249)	(1,751,740)
Repayment of other borrowings	(109,725)	-
Repayment of medium term note	(360,404)	-
Payment of medium term note interests	(34,945)	(34,969)
Net cash from financing activities	353,333	37,395
Net change in cash and cash equivalents	(87,556)	(49,133)
Cash and cash equivalents at beginning of the financial year	1,162,445	1,209,501
Net effect of exchange rate changes in cash and cash equivalents	8,309	2,077
Cash and cash equivalents at end of the financial year	1,083,198	1,162,445

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

Group	**Share capital RMB'000**	**Treasury shares RMB'000**	**Foreign currency translation reserve RMB'000**	**PRC statutory reserve RMB'000**	**Retained earnings RMB'000**	**Equity reserve RMB'000**	**Total RMB'000**
Balance at 1 January 2015	2,166,575	(2,501)	17,930	149,823	665,661	-	2,997,488
Profit for the year	-	-	-	-	57,192	-	57,192
Other comprehensive income:							
Foreign currency reserve	-	-	14,547	-	-	-	14,547
Total comprehensive income for the financial year	-	-	14,547	-	57,192	-	71,739
Dividends	-	-	-	-	(27,896)	-	(27,896)
Transfer to PRC statutory reserve	-	-	-	8,555	8,555	-	-
Balance at 31 December 2015	2,166,575	(2,501)	32,477	158,378	686,402	-	3,041,331
Profit for the year	-	-	-	-	100,821	-	100,821
Other comprehensive income:							
Foreign currency reserve	-	-	(24,466)	-	-	-	(24,466)
Total comprehensive income for the financial year	-	-	(24,466)	-	100,821	-	76,355
Dividends	-	-	-	-	(14,523)	-	(14,523)
Shares issued for acquisition of a subsidiary	578,895	-	-	-	-	271,055	849,950
Share issuance expense	(13)	-	-	-	-	-	(13)
Transfer to PRC statutory reserve	-	-	-	14,115	(14,115)	-	-
Balance at 31 December 2016	2,745,457	(2,501)	8,011	172,493	758,585	271,055	3,953,100

Company	Share capital RMB'000	Treasury shares RMB'000	Foreign currency translation reserve RMB'000	Retained earnings RMB'000	Equity reserve RMB'000	Total RMB'000
Balance at 1 January 2015	2,166,575	(2,501)	(132,602)	17,541	-	2,049,013
Profit for the year	-	-	-	24,743	-	24,743
Other comprehensive income:						
Foreign currency reserve	-	-	(42,651)	-	-	(42,651)
Total comprehensive income for the financial year	-	-	(42,651)	24,743	-	(17,908)
Dividends	-	-	-	(27,896)	-	(27,896)
Balance at 31 December 2015	2,166,575	(2,501)	(175,253)	14,388	-	2,003,209
Profit for the year	-	-	-	897	-	897
Other comprehensive income:						
Foreign currency reserve	-	-	77,134	-	-	77,134
Total comprehensive income for the financial year	-	-	77,134	897	-	78,031
Shares issued for acquisition of a subsidiary	578,895	-	-	-	271,055	849,950
Share issuance expense	(13)	-	-	-	-	(13)
Dividends	-	-	-	(14,523)	-	(14,523)
Balance at 31 December 2016	2,745,457	(2,501)	(98,119)	762	271,055	2,916,654

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

On 26 July 2016, the Company has allotted and issued 461,999,997 shares (being the Initial Consideration Shares) for the acquisition of Huicheng Capital Limited ("Huicheng Capital"). Details of the above-mentioned acquisition are disclosed in the Company's announcements dated 30 November 2015, 17 March 2016, 29 April 2016 and 27 July 2016.

TREASURY SHARES

As at 31 December 2016, 1,000,000 ordinary shares were held as treasury shares (31 December 2015: 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 2016, the share capital of the Company comprises 1,679,617,797 issued and fully paid ordinary shares (31 December 2015 – 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

Following the Group's acquisition of Huicheng Capital and the resultant purchase price allocation exercise, the Group adopted the accounting policy for Intangible Assets.

This adoption has no material effect on the amounts reported for the current or prior years except for the recognition of an internally-generated intangible asset arising from patents during the business combination.

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 2016	**Year Ended 31 Dec 2015**	**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)	7.11	4.70	51.3
	Weighted average number of shares	1,418,322,717	1,217,617,800	
(ii)	On a fully diluted basis (RMB Fen)	6.66	4.70	41.7
	Weighted average number of shares	1,513,863,605	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 2016	**31 Dec 2015**	**Change +/(-) %**	**31 Dec 2016**	**31 Dec 2015**	**Change +/(-) %**
Net asset value per ordinary share based on issued share capital at financial year end (RMB)	2.35	2.50	(6.0)	1.74	1.65	5.5

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

On 27 July 2016, we completed the acquisition Huicheng Capital and its subsidiary (the "Huicheng Group") which forms the segment "Aluminium Alloy Stretched Plates Division" of the Group. As a result of the acquisition, Huicheng Group's results from 27 July 2016 to 31 December 2016 have been consolidated in our results.

Our total revenue decreased by approximately RMB26.5 million or 1.8% from RMB1,512.2 million in the financial year 2015 ("FY2015") to RMB1,485.7 million in the financial year 2016 ("FY2016"). Revenue from our Aluminium Alloy Extruded Products Division decreased by approximately RMB207.3 million or 13.8% from RMB1,500.6 million in FY2015 to RMB1,293.3 million in FY2016. The decrease was offset by revenue from Aluminium Alloy Stretched Plates Division of RMB182.0 million. Our Aluminium Alloy Extruded Products Division contributed approximately 87.1% of total revenue as compared to approximately 99.2% for FY2015.

The table below shows the revenue segmentation by end usage at our Aluminium Alloy Extruded Products Division for FY2016.

Aluminium Alloy Extruded Products Division		
Transport Industry	Power Industry	Others
65.1%	12.7%	22.2%

Revenue contributions for the "Others" segment in the Aluminium Alloy Extruded Products Division comprised mainly the supply of aluminium alloy rods and other specialised profiles for various other industries.

The Group's gross profit margin for FY2016 was 29.7% as compared to 26.9% in FY2015. This was due to higher gross profit margin at our Aluminium Alloy Extruded Products Division of 30.0% in FY2016 as compared to 27.0% in FY2015.

Other income comprised mainly interest income and disposal of scrap materials from our Aluminium Alloy Extruded Products Division. Other income increased mainly due to government subsidies received.

Finance costs comprised interest for borrowings, bank charges and financing costs relating to discounted notes receivables. Finance costs decreased mainly due to lower interest rates of bank borrowings as compared to FY2015. Approximately RMB129.3 million (FY2015: RMB124.7million) of the interest on borrowings that was used to finance the construction of property, plant and equipment for our new production lines were capitalised.

The Group's share of profit from its associated company, CRRC Nanjing Puzhen Rail Transport Co., Ltd, is approximately RMB35.0 million in FY2016. This was mainly due to increased delivery to its customers during the year.

Income tax expense for FY2016 increased by about RMB15.1 million as a result of higher profits as compared with FY2015.

FY2016 ended with profits of approximately RMB100.8 million which represented 76.3% increase over FY2015.

COMMENTARY ON THE STATEMENTS OF FINANCIAL POSITION

Following the completion of the acquisition of Aluminium Alloy Stretched Plates Division, the fair values of the identifiable assets and liabilities of Huicheng Group as at the date of the acquisition were as follows:

	RMB million
Property, plant and equipment	551.4
Land use rights	88.1
Intangible assets	60.5
Inventories	53.4
Trade and other receivables	514.5
Cash and cash equivalents	28.1
	1,296.0
Trade and other payables	125.8
Deferred tax liability	2.6
Borrowings	382.2
	510.6
Net identifiable assets	785.4
Total consideration	849.9
Goodwill from the acquisition of subsidiary	64.5
Net cash acquired from the acquisition of subsidiary	28.1

The above fair values of the identifiable assets and liabilities are pending finalisation by the external professional valuer and subject to changes.

Property, plant and equipment increased mainly due to the inclusion of approximately RMB533.4 million from our Aluminium Alloy Stretched Plates Division and additions made to machinery and infrastructure development for:-

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

Land use rights increased mainly due to the inclusion of approximately RMB87.2 million from our Aluminium Alloy Stretched Plates Division.

Trade and other receivables increased by about RMB981.9 million. This was mainly due to increase in trade receivables of about RMB367.8 million due to slower payments from our customers. Other receivables increased by about RMB614.1 million mainly due to advance payments made to our suppliers for inventories and property, plant and equipment. Our Aluminium Alloy Stretched Plates Division accounted for about RMB626.1 million of the increase in trade and other receivables.

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.

Trade and other payables increased by about RMB119.2 million mainly due to slower payment to our suppliers and the inclusion of approximately RMB79.8 million of trade and other payables from our Aluminium Alloy Stretched Plates Division.

Net borrowings after currency translation adjustments increased by RMB827.2 million mainly due to financing for our working capital needs and inclusion of approximately RMB430.2 million from our Aluminium Alloy Stretched Plates Division.

COMMENTARY ON THE CONSOLIDATED STATEMENT OF CASH FLOWS

During the year under review, our net cash position decreased by about RMB87.6million and was mainly due to payments made for property, plant and equipment of about RMB288.7 million and interest paid and capitalised of about RMB128.6 million. The above outflows were offset by net borrowings of about RMB402.8 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's railway expansion plans, together with its "One Belt One Road" initiative, represent significant infrastructure and construction opportunities in the PRC and overseas markets for businesses. Looking ahead, the Group expects to capitalise on the positive trends in the industry, to tap onto its business networks and to actively prospect for new market opportunities within the PRC and globally.

Besides capitalising on opportunities in the railway industry, the Group remains on track with its strategy to expand its customer base to enter new industries and sectors. With the acquisition of Huicheng Capital on 27 July 2016, the Group has expanded its range of products and services to include aluminium alloy stretched plates and hot-rolled aluminium alloy plates and coils. The Group aims to further expand its operational capabilities in a similar direction for the coming years.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None

(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

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been declared or recommended.

13. Interested person transactions

The Group had obtained a specific mandate from shareholders for the acquisition of Huicheng Capital, pursuant to Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The acquisition had been completed on 27 July 2016. Details of the above-mentioned acquisition are disclosed in the Company's announcements dated 30 November 2015, 17 March 2016, 29 April 2016 and 27 July 2016.

There was no other 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 December 2016.

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

2016	**Aluminium Alloy Extruded Products Division RMB'000**	**Polyethylene Pipe Division RMB'000**	**Aluminium Alloy Plates and Sheets Division RMB'000**	**Aluminium Alloy Stretched Plates Division RMB'000**	**Unallocated RMB'000**	**Total RMB'000**
Revenue	**1,293,334**	**10,382**	-	**181,960**	-	**1,485,676**
RESULTS						
Segment results	187,727	(3,332)	(16,153)	75,860	-	244,102
Unallocated corporate expenses	-	-	-	-	(24,081)	(24,081)
Finance costs	(73,906)	(3)	(853)	(3,549)	(40,827)	(119,138)
Share of profits of an associate	-	-	-	-	35,042	35,042
Profit /(Loss) before income tax expense	113,821	(3,335)	(17,006)	72,311	(29,866)	135,925
Income tax expense						(35,104)
Profit for the year						100,821
OTHER INFORMATION						
Additions of property, plant and equipment and land use rights	283,063	4	51,033	30,832	13	364,945
Depreciation of property, plant and equipment	165,805	1,310	3,269	48,904	248	219,536
Amortisation of intangible assets	-	-	-	3,599	-	3,599
Amortisation of land use rights and prepaid rental	3,533	85	4,051	927	-	8,596

2016

	Aluminium Alloy Extruded Products Division RMB'000	Polyethylene Pipe Division RMB'000	Aluminium Alloy Plates and Sheets Division RMB'000	Aluminium Alloy Stretched Plates Division RMB'000	Unallocated RMB'000	Total RMB'000
Assets						
Segment assets	6,114,808	77,862	1,695,656	1,414,910	107,640	9,410,876
Interest in an associate						253,624
						9,664,500
Liabilities						
Segment liabilities	3,390,441	8,057	957,405	518,555	836,942	5,711,400

BUSINESS SEGMENTS

2015

	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	**1,500,597**	**11,602**	-	-	**1,512,199**
RESULTS					
Segment results	213,392	(3,948)	(5,986)	-	203,458
Unallocated corporate expenses	-	-	-	(18,996)	(18,996)
Finance costs	(101,630)	(1)	(20)	(37,308)	(138,959)
Share of profits of an associate	-	-	-	31,712	31,712
Profit/(Loss) before income tax expense	111,762	(3,949)	(6,006)	(24,592)	77,215
Income tax expense					(20,023)
Profit for the year					57,192

OTHER INFORMATION					
Additions of property, plant and equipment and land use rights	591,136	4	119,022	-	710,162
Depreciation of property, plant and equipment	150,587	1,352	1,856	366	154,161
Amortisation of land use rights and prepaid rental	3,407	85	3,791	-	7,283

2015	**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	5,700,788	87,356	1,770,704	17,893	7,576,741
Interest in an associate					225,282
					7,802,023
Liabilities					
Segment liabilities	3,015,727	2,107	997,262	745,596	4,760,692

(ii) GEOGRAPHICAL SEGMENTS

2016	**PRC RMB'000**	**Others RMB'000**	**Total RMB'000**
Revenue	1,135,239	350,437	1,485,676
2015			
Revenue	1,300,738	211,461	1,512,199

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 2016, Aluminium Alloy Extruded Products Division accounted for about 87.1% of our total Group revenue for FY2016 as compared to about 99.2% for FY2015. Polyethylene Pipe Division accounted for about 0.7% and 0.8% of our total Group revenue for FY2016 and FY2015 respectively. Aluminium Alloy Stretched Plates Division accounted for about 12.2% of our total Group revenue for FY2016.

16. A breakdown of sales

	Group		
	Year Ended 31 Dec 2016 RMB'000	Year Ended 31 Dec 2015 RMB'000	Increase/ (Decrease) %
(a) Revenue reported for first half year	686,362	694,897	(1.2)
(b) Net profit after tax reported for first half year	28,682	22,485	27.6
(c) Revenue reported for second half year	799,314	817,302	(2.2)
(d) Net profit after tax reported for second half year	72,139	34,707	107.9

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	Nil	13,875
Ordinary - proposed (final)	Nil	13,983
Preference	Nil	Nil
Total	Nil	27,858

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 2016.

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.

20. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1) of the Listing Manual.

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

Patrick Chew Hwa Kwang
CEO
28 February 2017