

**First Quarter Financial Statement And Dividend Announcement for the Period Ended 31/3/2014**

截至二零一四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 2014**

截至二零一四年三月三十一日止第一季度之未經審核業績

	<b>GROUP 集團</b>			
	<b>1<sup>st</sup> Quarter 第一季度</b>			
	<b>1Q2014</b>	<b>1Q2013</b>	<b>Increase/ (Decrease)</b>	
	<b>RMB'000</b>	<b>RMB'000</b>	<b>%</b>	
	<b>二零一四年</b>	<b>二零一三年</b>	<b>增/(減)%</b>	
	<b>第一季度</b>	<b>第一季度</b>		
	<b>人民幣千元</b>	<b>人民幣千元</b>		
<b>Revenue</b>	296,868	202,391	46.7	<b>營業額</b>
<b>Cost of sales</b>	(225,638)	(151,318)	49.1	<b>銷售成本</b>
Gross profit	71,230	51,073	39.5	毛利
Other operating income	1,646	2,645	(37.8)	其他經營收入
Selling and distribution expenses	(13,749)	(8,790)	56.4	銷售及分銷開支
Administrative expenses	(33,607)	(25,998)	29.3	行政開支
Finance costs	(22,972)	(19,117)	20.2	融資成本
Share of profits /(loss) of an associate	13,060	(4,049)	NM	分佔一間聯營公司的溢利/(虧損)
<b>Profit /(Loss) before income tax expense</b>	15,608	(4,236)	NM	<b>除所得稅開支前溢利/(虧損)</b>
Income tax expense	(4,773)	(1,461)	226.7	所得稅開支
<b>Profit /(Loss) for the period</b>	10,835	(5,697)	NM	<b>期間溢利/(虧損)</b>
<b>Profit /(Loss) attributable to:</b>				<b>以下應佔溢利/(虧損)</b>
Owners of the Company	11,540	(4,878)	NM	本公司擁有人
Non-controlling interests	(705)	(819)	(13.9)	非控股權益
	10,835	(5,697)	NM	
<b>STATEMENT OF COMPREHENSIVE INCOME /(LOSS)</b>				<b>其他全面收益/(虧損)</b>
<b>Profit /(Loss) for the period</b>	10,835	(5,697)	NM	<b>期間溢利/(虧損)</b>
Other comprehensive income/(loss):				其他全面收益/(虧損)：
Currency translation differences arriving from consolidation	(2,300)	(3,569)	(35.6)	綜合產生的匯兌差額
<b>Total comprehensive income /(loss) for the period</b>	8,535	(9,266)	NM	<b>期內總全面收益/(虧損)</b>

<b>Total comprehensive income/(loss) attributable to:</b>				以下應佔總全面收益/(虧損)
Owners of the Company	9,240	(8,447)	NM	本公司擁有人
Non-controlling interests	(705)	(819)	(13.9)	非控股權益
	<u>8,535</u>	<u>(9,266)</u>	NM	

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 2014 RMB'000 未經審核 於二零一四 年三月三十 一日 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 31 Mar 2014 RMB'000 未經審核 於二零一四 年三月三十 一日 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	3,115,269	3,032,823	2.7	2,404	2,454	(2.0)	物業、廠房及設備
Interests in subsidiaries	-	-	-	2,332,783	1,909,143	22.2	於附屬公司的權益
Interest in an associate	210,233	192,539	9.2	146,832	142,198	3.3	於一間聯營公司的權益
Land use rights	317,018	318,285	(0.4)	-	-	-	土地使用權
Available-for-sale financial assets	2,000	2,000	-	-	-	-	可供出售金融資產
Restricted bank deposits	24,014	35,082	(31.5)	-	-	-	已受限制的銀行存款
Prepaid rental	97	99	(2.0)	-	-	-	預付租金
	<u>3,668,631</u>	<u>3,580,828</u>	2.5	<u>2,482,019</u>	<u>2,053,795</u>	20.9	
<b>Current assets</b>							<b>流動資產</b>
Inventories	525,377	628,933	(16.5)	-	-	-	存貨
Trade and other receivables	1,393,258	999,602	39.4	15,425	10,192	51.3	貿易及其他應收款項
Income tax recoverable	8,451	12,205	(30.8)	-	-	-	應收所得稅
Cash and cash equivalents	1,163,811	1,046,456	11.2	58,364	15,960	265.7	現金及現金等價物
	<u>3,090,897</u>	<u>2,687,196</u>	15.0	<u>73,789</u>	<u>26,152</u>	182.2	

Less:				減：			
<b>Current liabilities</b>							<b>流動負債</b>
Trade and other payables	413,268	420,084	(1.6)	5,243	2,529	107.3	貿易及其他應付款項
Borrowings	2,084,323	2,081,582	0.1	-	-	-	借款
	<u>2,497,591</u>	<u>2,501,666</u>	(0.2)	<u>5,243</u>	<u>2,529</u>	107.3	
<b>Net current assets</b>	593,306	185,530	219.8	68,546	23,623	190.2	<b>流動資產淨值</b>
<b>Non-current liabilities</b>							<b>非流動負債</b>
Borrowings	1,003,072	516,028	94.4	419,753	-	NM	借款
Deferred tax liability	2,141	2,141	-	-	-	-	遞延稅項負債
	<u>1,005,213</u>	<u>518,169</u>	94.0	<u>419,753</u>	<u>-</u>	NM	
<b>Net assets</b>	<u>3,256,724</u>	<u>3,248,189</u>	0.3	<u>2,130,812</u>	<u>2,077,418</u>	2.6	<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	(16,270)	(13,970)	16.5	(25,198)	(92,527)	(72.8)	外幣匯兌儲備
PRC statutory reserve	143,279	142,016	0.9	-	-	-	中國法定儲備
Share options reserve	-	2,740	NM	-	2,740	NM	購股權儲備
Retained earnings	686,814	673,797	1.9	(8,064)	3,131	NM	保留盈利
Equity attributable to owners of the Company	2,977,897	2,968,657	0.3	2,130,812	2,077,418	2.6	本公司用擁有人應佔權益
Non-controlling interests	278,827	279,532	(0.3)	-	-	-	非控股權益
Total equity	<u>3,256,724</u>	<u>3,248,189</u>	0.3	<u>2,130,812</u>	<u>2,077,418</u>	2.6	總權益

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 2014 於二零一四年三月三十一日		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
976,420	1,107,903	1,175,581	906,000

**Amount repayable after one year**

於一年後償還的金額

As at 31 Mar 2014 於二零一四年三月三十一日		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
248,990	754,082	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 RMB993.3 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 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 993,300,000元（二零一三年十二月三十一日：人民幣1,207,700,000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在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是以其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

	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	1Q2013 1 Jan to 31 Mar RMB'000 二零一三年第一 季度 自一月一日至三 月三十一日 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 /(Loss) before income tax expense	15,608	(4,236)	除所得稅開支前溢利/(虧損)
Adjustments for:			就以下各項作出調整：
Depreciation of property, plant and equipment	36,867	28,909	物業、廠房及設備折舊
Share of (profits)/loss of an associate	(13,060)	4,049	分佔一間聯營公司(溢利)/虧損
Amortisation of land use rights and prepaid rental	1,269	1,269	土地使用權及預付租金攤銷
Interest income	(733)	(319)	利息收入
Interest expenses	22,972	14,826	利息開支
Operating profits before changes in working capital	62,923	44,498	營運資金變動前經營溢利
Changes in working capital:			營運資金變動
Inventories	103,555	(86,892)	存貨
Trade and other receivables	(375,892)	(68,453)	貿易及其他應收款項
Trade and other payables	(10,016)	43,936	貿易及其他應付款項
Cash used in operations	(219,430)	(66,911)	營運所動用現金
Interest received	733	319	已收利息
Interest paid	(19,771)	(14,829)	已付利息
Income tax paid	(1,018)	(2,681)	已付所得稅
<b>Net cash used in operating activities</b>	<b>(239,486)</b>	<b>(84,099)</b>	<b>經營活動所產生的現金淨額</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	(110,449)	(90,198)	購買物業、廠房及設備
Net decrease/(increase) in restricted bank deposits	11,068	(2,401)	受限制的銀行存款淨減少/(增加)
Interest paid and capitalised	(25,834)	(8,719)	已付及資本化利息
<b>Net cash used in investing activities</b>	<b>(125,215)</b>	<b>(101,318)</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	(286,000)	(338,650)	償還銀行借款
Proceeds from bank borrowings	356,032	438,000	銀行借款的所得款項
Proceeds from medium term note	419,753	-	中期票據所得款項
<b>Net cash from financing activities</b>	<b>489,785</b>	<b>99,350</b>	<b>融資活動所產生的現金淨額</b>
Net change in cash and cash equivalents	125,084	(86,067)	現金及現金等價物變動淨額
Cash and cash equivalents at beginning of period	1,046,456	547,033	期初現金及現金等價物
Net effect of exchange rate changes in cash and cash equivalents	(7,729)	2,354	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	1,163,811	463,320	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**

	Attributable to Owners of the Company									集團
	Share capital	Treasury shares	Foreign currency translation reserve	PRC statutory reserve	Share option reserve	Retained earnings	Total	Non-controlling interests	Total Equity	
	股本	庫存股份	外幣匯兌儲備	中國法定儲備	購股權儲備	保留盈利	合計	非控股權益	總權益	
<b>Group</b>	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	人民幣
	千元	千元	千元	千元	千元	千元	千元	千元	千元	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	-	-	-	-	-	11,540	11,540	(705)	10,835	季度收益
Other comprehensive income:										其他綜合收益:
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
<b>Balance at 31 Mar 2014</b>	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
<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
Loss for the period	-	-	-	-	-	(4,878)	(4,878)	(819)	(5,697)	季度虧損
Other comprehensive income:										其他綜合收益:
Currency translation differences	-	-	(3,569)	-	-	-	(3,569)	-	(3,569)	外幣折算差額
Total comprehensive income for the financial period	-	-	(3,569)	-	-	(4,878)	(8,447)	(819)	(9,266)	財政期間總全面收益
Transfer to PRC statutory reserve	-	-	-	817	-	(817)	-	-	-	轉撥至中國法定儲備
<b>Balance at 31 Mar 2013</b>	2,166,575	(2,501)	(5,167)	135,284	2,958	657,867	2,955,016	283,599	3,238,615	於二零一三年三月三十一日的結餘

Company	Share capital	Treasury shares	Foreign currency translation reserve	PRC statutory reserve	Share option reserve	Retained earnings	Total	Non-controlling interests	Total Equity	公司
	股本	庫存股份	外幣匯兌儲備	中國法定儲備	購股權儲備	保留盈利	合計	非控股權益	總權益	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣	
	千元	千元	千元	千元	千元	千元	千元	千元	千元	
Balance at 1 Jan 2014	2,166,575	(2,501)	(92,527)	-	2,740	3,131	2,077,418	-	2,077,418	於二零一四年一月一日的結餘
Loss for the period	-	-	-	-	-	(13,935)	(13,935)	-	(13,935)	季度虧損
Other comprehensive income:										其他綜合收益:
Currency translation differences	-	-	67,329	-	-	-	67,329	-	67,329	外幣折算差額
Total comprehensive income for the financial period	-	-	67,329	-	-	(13,935)	53,394	-	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	-	2,130,812	於二零一四年三月三十一日的結餘
Balance at 1 Jan 2013	2,166,575	(2,501)	43,908	-	2,958	1,489	2,212,429	-	2,212,429	於二零一三年一月一日的結餘
Loss for the period	-	-	-	-	-	(4,604)	(4,604)	-	(4,604)	季度虧損
Other comprehensive income:										其他綜合收益:
Currency translation differences	-	-	(43,093)	-	-	-	(43,093)	-	(43,093)	外幣折算差額
Total comprehensive income for the financial period	-	-	(43,093)	-	-	(4,604)	(47,697)	-	(47,697)	財政期間總全面收益
Balance at 31 Mar 2013	2,166,575	(2,501)	815	-	2,958	(3,115)	2,164,732	-	2,164,732	於二零一三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 2014.  
於截至二零一四年三月三十一日止財政期間，並無發行股份。

SHARE OPTIONS  
購股權

As 31 March 2014, there were no unexercised share options (31 March 2013: 5,100,000) under the “Midas Employees Share Option Scheme” (the “Scheme”). The Scheme expired on 5 January 2014.

於二零一四年三月三十一日，「麥達斯僱員購股權計劃」（「該計劃」）未存有（二零一三年三月三十一日：5,100,000股）未行使購股權。該計劃已於二零一四年一月五日期滿。

TREASURY SHARES  
庫存股份

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

於二零一四年三月三十一日，公司以庫存股份方式持有 1,000,000 股普通股（二零一三年三月三十一日：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 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 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 +/(-) %
		1Q2014 二零一四年 第一季度	1Q2013 二零一三年 第一季度	
Earnings per ordinary share of the Group for the financial period based on profit/(loss) attributable to equity holders 集團於財政期間按權益持有人應佔(虧損)/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)	0.010	(0.004)	NM
	- 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)	0.010	(0.004)	NM
	- Number of shares —股份數目	1,217,617,800	1,217,653,310	

**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		Change 變動 +/(-) %	Company 公司		Change 變動 +/(-) %
	31 Mar 2014 於二零一 四年三月 三十一日	31 Dec 2013 於二零一 三年十二 月三十一 日		31 Mar 2014 於二零一 四年三月 三十一日	31 Dec 2013 於二零一 三年十二 月三十一 日	
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	2.45 yuan  元	2.44 yuan  元	0.4	1.76 yuan  元	1.71 yuan  元	2.9

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 RMB94.5 million or 46.7% from RMB202.4 million in 1Q2013 to RMB296.9 million in 1Q2014. Revenue at our Aluminium Alloy Extruded Products Division increased by approximately RMB100.8 million or 51.5% from RMB195.7 million in 1Q2013 to RMB296.4 million in 1Q2014.

我們的總營業額由二零一三年第一季的人民幣202,400,000元增加約人民幣94,500,000元或46.7%至二零一四年第一季的人民幣296,900,000元。我們鋁合金擠壓產品部的營業額由二零一三年第一季的人民幣195,700,000元增加約人民幣100,800,000元或51.5%至二零一四年第一季的人民幣296,400,000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 2014

下表列示我們鋁合金擠壓產品部截至二零一四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		
<u>Transport Industry</u> 運輸行業	<u>Power Industry</u> 電力行業	<u>Others</u> 其他
79.0%	4.9%	16.1%

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」分類的營業額貢獻包括供應貨運車輛的鋁合金擠壓型材。

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 1Q2014 was 24.0% versus 25.2% in 1Q2013. This was due to lower gross profit margin at our Aluminium Alloy Extruded Products Division of 24.2% in 1Q2014 as compared to 25.6% in 1Q2013.

集團二零一四年第一季的毛利率為24.0%，而二零一三年第一季則為25.2%。此乃由於我們鋁合金擠壓產品部於二零一四年第一季的毛利率為24.2%，而二零一三年第一季則為25.6%。

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入。

Selling and distribution expenses increased by approximately RMB5.0 million in 1Q2014, driven mainly by higher transportation and consumables expenses as compared with 1Q2013.

銷售及分銷開支於二零一四年第一季增加約人民幣5,000,000元，增長主要由於運輸和消耗品費用較二零一三年第一季高。

Administrative expenses increased by about RMB7.6 million in 1Q2014 mainly due to increase in depreciation and higher start up staff costs at our new plants as compared with 1Q2013.

行政開支於二零一四年第一季增加約人民幣7,600,000元，主要是由於折舊增加、及我們啟動新廠房的員工成本較二零一三年第一季高。

Finance costs comprised interest for borrowings, bank charges and financing costs relating to discounted notes receivables. Finance costs increase mainly due to higher borrowings. Approximately RMB25.8 million (1Q2013: RMB8.7 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。融資成本上升主要由於較高的借款。約人民幣 25,800,000 元（二零一三年第一季度：人民幣 8,700,000 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 share of profits from its associated company, Nanjing SR Puzhen Rail Transport Co. ("NPRT"), was approximately RMB13.1 million in 1Q2014. This was due mainly to higher train cars deliveries made by NPRT during this period.

集團於二零一四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（「南京南車」）的溢利約人民幣 13,100,000 元，主要因為期內南京南車對客戶的列車交付量上升。

Income tax expense for 1Q2014 increased by about RMB3.3 million as a result of higher profits and expiration of concessionary tax rates. Our Jilin Aluminium Alloy Extruded Products Division was taxed at 25% as compared with the concessionary rate of 15% in 1Q2013.

二零一四年第一季的所得稅開支增加約人民幣3,300,000元，乃由於溢利上升及優惠稅率期滿所致。我們的吉林鋁合金擠壓產品部按25%的稅率繳稅，而二零一三年第一季則按15%的優惠稅繳交。

1Q2014 ended with profits attributable to Owners of the Company of approximately RMB11.5 million.

二零一四年第一季本公司擁有人應佔溢利約人民幣11,500,000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。

Inventories decreased by RMB103.6 million mainly due to lower raw materials held at period end. 存貨下降約人民幣103,600,000元，主要由於期末持有的較少的原材料。

Trade and other receivables increased by about RMB393.7 million. This was mainly due to increase in trade receivables of about RMB177.8 million in line with the increase in sales. Other receivables increased by about RMB215.9 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393,700,000元。這主要是由於銷售增長以致應收貿易款項增加約人民幣177,800,000元。其他應收款增加約人民幣215,900,000元，主要是由於提前向我們的供應商支付存貨的款項。

Net borrowings increased by RMB489.8 million mainly due to bond proceeds from the medium term note programme amounting to approximately RMB419.8 million.

借款淨額增加人民幣 489,800,000元，主要來自中期票據計劃合共約人民幣419,800,000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, payments made for property, plant and equipment came to RMB136.3 million. Net cash used in operating activities was approximately RMB239.5 million mainly due to an increase in trade and other receivables. The above outflows were cushioned by a net increase in borrowings of RMB489.8 million which resulted in cash and cash equivalents balance of RMB1,163.8 million as at 31 March 2014.

於審閱季度內，物業、廠房及設備的付款為人民幣 136,300,000 元。由於貿易及其他應收款上升，營運活動耗用了人民幣 239,500,000 元的淨現金。以上的現金流出金額由人民幣 489,800,000 元的借款淨額部分填補；而二零一四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 1,163,800,000 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 rail transportation industry is expected to remain vibrant, notwithstanding a slowdown in the country's GDP growth to 7.4% in the first quarter of 2014. China Railway Corporation ("CRC"), the state-owned railway operator, had recently announced that it will be raising railway fixed-asset investments in 2014 to RMB800 billion, from its earlier target of RMB630 billion at the start of the year.

儘管中國經濟增長在 2014 年第一季度放緩至 7.4%，中國鐵路運輸行業預計仍會活躍。國有鐵路營運商中國鐵路總公司在近日宣佈在 2014 年固定資產投資目標將會從較早前年初的人民幣 6,300 億元上調至人民幣 8,000 億元。

The market fundamentals of the PRC rail transportation industry continue to be buttressed by the prospect of new awards of high-speed rail train orders from CRC and the demand for urban rail solutions from an increasing number of PRC cities.

中國軌道交通行業的市場基礎繼續受惠中國鐵路總公司高鐵列車訂單的前景，以及越來越多中國城市對城市軌道交通解決方案的需求所支持。

As a consequence of the construction of more rail lines in the 12th 5-year plan, more high-speed rail train orders are expected to be awarded to meet growing passenger numbers and for better connectivity between PRC cities.

由於十二五規劃下建設更多的鐵路線提升，所以更多的高速列車訂單預計將會被頒發以滿足日益增長的客運量和提高中國各城市之間的連接性。

Currently, 36 PRC cities have embarked on plans to build urban rail solutions such as metro systems. This number is expected to increase as growing affluence and urbanisation drive PRC cities to upgrade their transport systems in response to the strains experienced in their current public transport networks. Investments into the urban rail network is expected to reach RMB220 billion in 2014, an increase of RMB40 billion from 2013.

目前，共有 36 個中國城市已展開計劃建設如鐵路系統的城市軌道交通方案。由於國家日益富裕和城市化將推動中國城市提升其運輸系統以應對其現有的公共運輸網絡的限制，所以這個數目預計將會增加。城市軌道網絡的投資在二零一四年預計將達人民幣 2,200 億元，比二零一三年增加人民幣 400 億元。

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.

鑒於上文所述，集團預計這些正面發展將令業者們受惠並仍然對中國鐵道行業的中長期前景持樂觀的態度。

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.

展望未來，本集團將會繼續在中國鐵道行業、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/recommendeded, 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 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 1Q2014 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**

**CEO**

**9 May 2014**

**周華光**

**行政總裁**

**二零一四年五月九日**