MIDAS HOLDINGS LIMITED 麥達斯控股有限公司

Third Quarter Financial Statement And Dividend Announcement for the Period Ended 30/9/2017
截至二零一七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 2017
第三季度及截至二零一七年九月三十日止九個月未經審核業績

	GROUP 集團						
	3Q2017 二零一七年第三季度 RMB'000 人民幣千元	3Q2016 二零一六年第三季度 RMB'000 人民幣千元	Increase/ (Decrease) % 增/ (減)%	Nine months ended 30 Sep 2017 截至二零一七年九月三十日止九個月 RMB'000 人民幣千元	Nine months ended 30 Sep 2016 截至二零一六年九月三十日止九個月 RMB'000 人民幣千元	Increase/ (Decrease) % 增/ (減)%	
Revenue	458,472	411,037*	11.5	1,362,466	1,097,399*	24.2	**營業額**
Cost of sales	(329,186)	(309,852)*	6.2	(963,417)	(795,550)*	21.1	**銷售成本**
Gross profit	129,286	101,185*	27.8	399,049	301,849*	32.2	毛利
Other income	7,579	6,257*	21.1	35,361	12,952*	173.0	其他收入
Selling and distribution expenses	(29,730)	(19,718)	50.8	(72,484)	(53,675)	35.0	銷售及分銷開支
Administrative expenses	(43,151)	(41,964)	2.8	(136,969)	(127,959)	7.0	行政開支
Finance costs	(42,699)	(28,932)	47.6	(127,114)	(84,233)	50.9	融資成本
Share of profits of an associate	7,387	12,401	(40.4)	26,546	25,625	3.6	分佔一間聯營公司的溢利
Profit before income tax expense	28,672	29,229	(1.9)	124,389	74,559	66.8	**除所得稅開支前溢利**
Income tax expense	(4,622)	(6,662)	(30.6)	(16,083)	(23,310)	(31.0)	所得稅開支
Profit for the period	24,050	22,567	6.6	108,306	51,249	111.3	**期間溢利**
Other comprehensive income:							**其他全面收益:**
Items that may be reclassified subsequently to profit or loss							**隨後可能被分類至損益的項目**
Currency translation differences arising from consolidation	(2,078)	5,033	N.M	(11,545)	(36,408)	(68.3)	綜合入賬產生的匯兌差額
Total comprehensive income for the period	21,972	27,600	(20.4)	96,761	14,841	552.0	**期內總全面收益**

NM – Not meaningful
NM - 無意義

* - Restated
* - 重列

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 2017 RMB'000 未經審核 於二零一七年九月三十日 人民幣千元	Audited As at 31 Dec 2016 RMB'000 經審核 於二零一六年十二月三十一日 人民幣千元	Increase/ (Decrease) % 增/ (減) %	Unaudited As at 30 Sep 2017 RMB'000 未經審核 於二零一七年九月三十日 人民幣千元	Audited As at 31 Dec 2016 RMB'000 經審核 於二零一六年十二月三十一日 人民幣千元	Increase/ (Decrease) % 增/ (減) %	
Non-current assets							**非流動資產**
Property, plant and equipment	4,852,196	4,836,064	0.3	1,193	1,331	(10.4)	物業、廠房及設備
Interests in subsidiaries	-	-	-	3,229,591	3,553,164	(9.1)	於附屬公司的權益
Interest in an associate	283,472	253,624	11.8	146,183	142,880	2.3	於一間聯營公司的權益
Other financial asset	160	-	N.A	-	-	-	其他金融資產
Land use rights	406,235	413,455	(1.7)	-	-	-	土地使用權
Prepaid rental	72	77	(6.5)	-	-	-	預付租金
Goodwill	64,526	64,526	-	-	-	-	商譽
Intangible asset	50,398	56,865	(11.4)	-	-	-	無形資產
Deferred tax assets	21,284	20,108	5.8	-	-	-	遞延所得稅資產
	5,678,343	5,644,719	0.6	3,376,967	3,697,375	(8.7)	
Current assets							**流動資產**
Inventories	537,957	552,855	(2.7)	-	-	-	存貨
Trade and other receivables	2,441,301	2,245,991	8.7	532	12,907	(95.9)	貿易及其他應收款項
Restricted bank deposits	80,341	137,737	(41.7)	-	-	-	受限制的銀行存款
Cash and cash equivalents	944,011	1,083,198	(12.8)	6,114	43,256	(85.9)	現金及現金等價物
	4,003,610	4,019,781	(0.4)	6,646	56,163	(88.2)	
Current liabilities							**流動負債**
Trade and other payables	1,158,800	1,046,560	10.7	10,028	14,331	(30.0)	貿易及其他應付款項
Income tax payable	6,355	9,750	(34.8)	-	-		應付所得稅
Finance lease payable	152,387	76,072	100.3	-	-		應付融資租賃
Borrowings	2,086,672	2,764,445	(24.5)	200,141	615,453	(67.5)	借款
	3,404,214	3,896,827	(12.6)	210,169	629,784	(66.6)	
Net current assets / (liabilities)	599,396	122,954	387.5	(203,523)	(573,621)	(64.5)	**流動資產/ (負債)淨值**
Non-current liabilities							**非流動負債**
Borrowings	2,096,587	1,555,650	34.8	199,517	207,100	(3.7)	借款
Finance lease payable	126,571	254,203	(50.2)	-	-	-	應付融資租賃
Deferred tax liability	4,720	4,720	-	-	-	-	遞延稅項負債
	2,227,878	1,814,573	22.8	199,517	207,100	(3.7)	
Net assets	4,049,861	3,953,100	2.4	2,973,927	2,916,654	2.0	**資產淨值**

Capital and reserves							**資本及儲備**
Share capital	2,994,632	2,745,457	9.1	2,994,632	2,745,457	9.1	股本
Treasury shares	(2,501)	(2,501)	-	(2,501)	(2,501)	-	庫存股份
Equity reserve	21,880	271,055	(91.9)	21,880	271,055	(91.9)	股本儲備
Foreign currency translation reserve	(3,534)	8,011	N.M	(30,761)	(98,119)	(68.6)	外幣匯兌儲備
PRC statutory reserve	183,340	172,493	6.3	-	-	-	中國法定儲備
Retained earnings	856,044	758,585	12.8	(9,323)	762	N.M	保留盈利
Total equity	4,049,861	3,953,100	2.4	2,973,927	2,916,654	2.0	**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 30 Sep 2017 於二零一七年九月三十日		As at 31 Dec 2016 於二零一六年十二月三十一日	
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
1,342,494	896,565	1,035,572	1,804,945

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

As at 30 Sep 2017 於二零一七年九月三十日		As at 31 Dec 2016 於二零一六年十二月三十一日	
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
1,137,744	1,085,414	1,233,863	575,990

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"), Luoyang Midas Aluminium Industries Co., Ltd. ("Luoyang Midas"), Jilin Midas Light Alloy Co., Ltd. ("JMLA") and Dalian Huicheng Aluminium Industries Co., Ltd. ("Dalian Huicheng").
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」)、洛陽麥達斯鋁業有限公司(「洛陽麥達斯」)、吉林麥達斯輕合金有限責任公司(「吉林麥達斯輕合金」)及大連匯程鋁業有限公司(「大連匯程」)的貸款。

The bank loans to Jilin Midas are secured by the mortgage of its land use rights, property, plant and equipment with net book value of about RMB1,322.2 million (31 December 2016: RMB1,286.6 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 RMB54.9 million (31 December 2016: RMB55.8 million) 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 RMB273.1 million (31 December 2016: RMB278.1 million). 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 RMB439.9 million (31 December 2016: RMB443.3 million) and guaranteed by the Company, Jilin Midas and a third party.
提供給吉林麥達斯的銀行貸款以其土地使用權、物業、廠房及設備作抵押，賬面淨值約人民幣1,322,200,000元（二零一六年十二月三十一日：人民幣1,286,600,000元）。本公司、吉林麥達斯及大連匯程分別為吉林麥達斯輕合金在銀行貸款作出了擔保。吉林麥達斯輕合金的銀行貸款亦以其土地使用權、土地上的未來建設和發展，包括廠房、辦公樓及配套設施車間和兩個冷軋機作抵押。提供給洛陽麥達斯的銀行貸款以其土地使用權作抵押，賬面淨值約人民幣54,900,000元（二零一六年十二月三十一日：人民幣55,800,000元），並由吉林麥達斯作保證。提供給大連匯程的銀行貸款以其土地使用權及物業、廠房及設備作抵押，賬面淨值約人民幣273,100,000元 （二零一六年十二月三十一日：人民幣278,100,000元）。洛陽麥達斯的應付融資租賃以其土地使用權及物業、廠房及設備作抵押，賬面淨值約人民幣439,900,000元（二零一六年十二月三十一日：人民幣443,300,000元），並由本公司、吉林麥達斯及第三者作保證。

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（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

	3Q2017 1 Jul to 30 Sep RMB'000 二零一七年 第三季度 自七月一日至 九月三十日 人民幣千元	3Q2016 1 Jul to 30 Sep RMB'000 二零一六年 第三季度 自七月一日至 九月三十日 人民幣千元	
Cash flows from operating activities:			**經營活動所產生的現金流量：**
Profit before income tax expense	28,672	29,229	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	48,316	45,174	物業、廠房及設備折舊
Share of profits of an associate	(7,387)	(12,401)	分佔一間聯營公司溢利
Amortisation of land use rights, prepaid rental and intangible asset	4,564	3,351	土地使用權、預付租金及無形資產攤銷
Loss on disposal of property, plant and equipment, net	-	1,196	出售物業、廠房及設備虧損淨額
Interest income	(1,420)	(1,956)	利息收入
Interest expenses	42,699	28,932	利息開支
Operating profits before changes in working capital	115,444	93,525	營運資金變動前經營溢利
Changes in working capital			營運資金變動
Inventories	19,513	18,883	存貨
Trade and other receivables	(109,192)	(166,502)	貿易及其他應收款項
Trade and other payables	50,030	(109,551)	貿易及其他應付款項
Cash generated from / (used in) operations	75,795	(163,645)	營運所得/(用)現金
Interest received	1,420	1,956	已收利息
Interest paid	(35,169)	(18,829)	已付利息
Income tax paid	(6,541)	(7,525)	已付所得稅
Net cash generated from / (used in) operating activities	35,505	(188,043)	**經營活動所得/(用)的現金淨額**
Cash flows from investing activities:			**投資活動所產生的現金流量：**
Purchase of property, plant and equipment	(4,056)	(20,663)	購買物業、廠房及設備
Acquisition of a subsidiary, net of cash acquired	-	28,043	收購一間附屬公司，扣除收購之現金
Net decrease / (increase) in restricted bank deposits	6,411	(25,617)	受限制的銀行存款淨減少/(增加)
Interest paid and capitalised	(19,231)	(37,929)	已付及資本化利息
Net cash used in investing activities	(16,876)	(56,166)	**投資活動所用的現金淨額**
Cash flows from financing activities			**融資活動所產生的現金流量**
Repayment of bank borrowings	(239,189)	(495,384)	償還銀行借款
Repayment of other borrowings	-	(100,000)	償還其他借款
Proceeds from bank borrowings	216,600	233,522	銀行借款的所得款項
Proceeds from other borrowings	-	340,000	其他借款的所得款項
Payment of medium term note interests	-	(7,426)	支付中期票據利息
Net cash used in financing activities	(22,589)	(29,288)	**融資活動所用產生的現金淨額**

Net change in cash and cash equivalents	(3,960)	(273,497)	現金及現金等價物變動淨額
Cash and cash equivalents at beginning of period	955,474	1,195,740	期初現金及現金等價物
Net effect of exchange rate changes in cash and cash equivalents	(7,503)	(614)	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	944,011	921,629	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

Group	Share capital 股本 RMB'000 人民幣 千元	Treasury shares 庫存股份 RMB'000 人民幣 千元	Foreign currency translation reserve 外幣匯兌儲備 RMB'000 人民幣 千元	PRC statutory reserve 中國法定儲備 RMB'000 人民幣 千元	Retained earnings 保留盈利 RMB'000 人民幣 千元	Equity reserve 股本儲備 RMB'000 人民幣 千元	Total 合計 RMB'000 人民幣 千元	集團
Balance at 1 Jan 2017	2,745,457	(2,501)	8,011	172,493	758,585	271,055	3,953,100	**於二零一七年一月一日的結餘**
Profit for the period	-	-	-	-	108,306	-	108,306	期間溢利
Other comprehensive income:								*其他全面收益:*
Foreign currency reserve	-	-	(11,545)	-	-	-	(11,545)	外幣儲備
Total comprehensive income for the financial period	-	-	(11,545)	-	108,306	-	96,761	財政期間總全面收益
Transfer to PRC statutory reserve	-	-	-	10,847	(10,847)	-	-	轉撥至中國法定儲備
Transfer from equity reserve to share capital	249,175	-	-	-	-	(249,175)	-	股本儲備轉撥至股本
Balance at 30 Sep 2017	2,994,632	(2,501)	(3,534)	183,340	856,044	21,880	4,049,861	**於二零一七年九月三十日的結餘**
Balance at 1 Jan 2016	2,166,575	(2,501)	32,477	158,378	686,402	-	3,041,331	**於二零一六年一月一日的結餘**
Profit for the period	-	-	-	-	51,249	-	51,249	期間溢利
Other comprehensive income:								*其他全面收益:*
Foreign currency reserve	-	-	(36,408)	-	-	-	(36,408)	外幣儲備
Total comprehensive income for the financial period	-	-	(36,408)	-	51,249	-	14,841	財政期間總全面收益
Transfer to PRC statutory reserve	-	-	-	7,495	(7,495)	-	-	轉撥至中國法定儲備
Shares issued for acquisition of a subsidiary	578,895	-	-	-	-	284,382	863,277	收購附屬公司所發行之股本
Share issuance expense	(13)	-	-	-	-	-	(13)	股本發行開支
Dividends	-	-	-	-	(14,523)	-	(14,523)	股息
Balance at 30 Sep 2016	2,745,457	(2,501)	(3,931)	165,873	715,633	284,382	3,904,913	**於二零一六年九月三十日的結餘**

Company	Share capital 股本 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Foreign currency translation reserve 外幣匯兌儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Equity reserve 股本儲備 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	公司
Balance at 1 Jan 2017	2,745,457	(2,501)	(98,119)	762	271,055	2,916,654	**於二零一七年一月一日的結餘**
Profit for the period	-	-	-	(10,085)	-	(10,085)	期間溢利
Other comprehensive income:							*其他全面收益:*
Foreign currency reserve	-	-	67,358	-	-	67,358	外幣儲備
Total comprehensive income for the financial period	-	-	67,358	(10,085)	-	57,273	財政期間總全面收益
Transfer from equity reserve to share capital	249,175	-	-	-	(249,175)	-	股本儲備轉撥至股本
Balance at 30 Sep 2017	2,994,632	(2,501)	(30,761)	(9,323)	21,880	2,973,927	**於二零一七年九月三十日的結餘**
Balance at 1 Jan 2016	2,166,575	(2,501)	(175,253)	14,388	-	2,003,209	**於二零一六年一月一日的結餘**
Profit for the period	-	-	-	(24,831)	-	(24,831)	期間溢利
Other comprehensive income:							*其他全面收益:*
Foreign currency reserve	-	-	120,436	-	-	120,436	外幣儲備
Total comprehensive income for the financial period	-	-	120,436	(24,831)	-	95,605	財政期間總全面收益
Shares issued for acquisition of a subsidiary	578,895	-	-	-	284,382	863,277	收購附屬公司所發行之股本
Share issuance expense	(13)	-	-	-	-	(13)	股本發行開 支
Dividends	-	-	-	(14,523)	-	(14,523)	股息
Balance at 30 Sep 2016	2,745,457	(2,501)	(54,817)	(24,966)	284,382	2,947,555	**於二零一六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 2017.
於截至二零一七年九月三十日止財政期間，並無發行股份。

CONVERTIBLE SECURITIES
可換股證券

There were no outstanding convertible securities as at 30 September 2017 (30 September 2016 Nil).
於二零一七年九月三十日，並無任何已發行而尚未兌換之可換股證券（二零一六年九月三十日: 無）。

TREASURY SHARES
庫存股份

As at 30 September 2017, 1,000,000 ordinary shares were held as treasury shares (30 September 2016 1,000,000).
於二零一七年九月三十日，公司以庫存股份方式持有1,000,000股普通股（二零一六年九月三十日—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 2017, the share capital of the Company comprises 1,899,542,105 issued and fully paid ordinary shares (31 December 2016 – 1,679,617,797).
於二零一七年九月三十日，公司股本包括1,899,542,105股已發行及繳足普通股（二零一六年十二月三十一日—1,679,617,797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 2016.
對比截至二零一六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		
		3Q2017 二零一七年第三季度	3Q2016 二零一六年第三季度	Change 變動 +/(-) %
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)	1.27	1.46	(13.0)
	- Weighted average number of shares —股份加權平均數目	1,899,542,105	1,549,052,580	
(ii)	On a fully diluted basis (RMB Fen) 按全面攤薄基準 (人民幣分)	1.16	1.32	(12.1)
	- Weighted average number of shares —股份加權平均數目	2,082,184,775	1,711,869,803	

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 2017 於二零一七年九月三十日	31 Dec 2016 於二零一六年十二月三十一日	Change 變動 +/(-) %	30 Sep 2017 於二零一七年九月三十日	31 Dec 2016 於二零一六年十二月三十一日	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)	2.13 yuan 元	2.35 yuan 元	(9.4)	1.57 yuan 元	1.74 yuan 元	(9.8)

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

The revenue contribution from each division is as follows:
各部門所貢獻之營業額如下:

	3Q2017 RMB'000 二零一七年 第三季度 人民幣千元	3Q2016 RMB'000 二零一六年 第三季度 人民幣千元
Aluminium Alloy Extruded Products Division 鋁合金擠壓型材產品部	347,253	297,023
Polyethylene Pipe Division 聚乙烯管部	-	731
Aluminium Alloy Stretched Plates Division 鋁合金拉伸板部	111,219	113,283*
Total 總額	458,472	411,037*

* Restatement to reflect a prior financial year audit reclassification adjustment at Aluminium Alloy Stretched Plates Division for reclassification of scrap sales and respective cost of goods sold from operating income to non-operating income. This reclassification adjustment resulted in our 3Q2016 and 9M2016 revenue and cost of sales to reduce by RMB9.7 million respectively and other income to increase by RMB11,000. The reclassification has no effect on profit before income tax expense and profit for the period.
*重新呈列以反映對鋁合金拉伸板部之廢料銷售及相關的銷售成本由營運收入重分類至非營運收入的一項上一個財政年度審計調整。此項重分類調整後，我們二零一六年第三季度及二零一六年九個月之營業額及銷售成本分別減少人民幣9,700,000元，其他收入增加人民幣11,000元。該重新分類對除所得稅開支前溢利及期間溢利沒有影響。

Our total revenue increased by approximately RMB47.4 million or 11.5% from RMB411.0 million in 3Q2016 to RMB458.5 million in 3Q2017. Revenue from our Aluminium Alloy Extruded Products Division increased by approximately RMB50.2 million or 16.9% from RMB297.0 million in 3Q2016 to RMB347.2 million in 3Q2017, mainly due to increase in export sales. Revenue from our Aluminium Alloy Stretched Plates Division was RMB111.2 million in 3Q2017 as compared with RMB113.3 million in 3Q2016. Our Aluminium Alloy Extruded Products Division contributed approximately 75.7% of total revenue in 3Q2017 as compared to approximately 72.3% for 3Q2016.
我們的總營業額由二零一六年第三季度的人民幣411,000,000元增加約人民幣47,400,000元或11.5%，至二零一七年第三季度的人民幣458,500,000元。我們鋁合金擠壓型材產品部的營業額由二零一六年第三季度的人民幣297,000,000元增加約人民幣50,200,000元或16.9%，至二零一七年第三季度的人民幣347,200,000元，這主要由於出口銷售有所增加。我們鋁合金拉伸板部於二零一七年第三季度的營業額為人民幣111,200,000元，二零一六年第三季度則為人民幣113,3000,000元。我們鋁合金擠壓型材產品部於二零一七年第三季度佔總營業額約75.7%；而其二零一六年第三季度的貢獻則約72.3%。

The table below shows the revenue segmentation by end usage at our Aluminium Alloy Extruded Products Division for the three months ended 30 September 2017.
下表列示我們鋁合金擠壓型材產品部截至二零一七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 鋁合金擠壓型材產品部		
Transport Industry 運輸行業	Power Industry 電力行業	Others 其他
91.4%	4.4%	4.2%

Revenue contributions for the “Others” segment in the Aluminium Alloy Extruded Products Division comprised mainly the supply of aluminium alloy rods and other specialized profiles for industrial machinery.
鋁合金擠壓型材產品部當中的「其他」分類的營業額貢獻主要包括鋁合金棒材及工業機械專用的型材產品。

The group’s gross profit margin for 3Q2017 was 28.2% as compared to 24.6% in 3Q2016. This was due to higher gross profit margin at our Aluminium Alloy Extruded Products Division of 27.9% in 3Q2017 as compared to 24.8% in 3Q2016 due to a different product mix in the respective periods. Gross profit margin for our Aluminium Alloy Stretched Plates Division was 29.0% in 3Q2017 and 24.6% in 3Q2016.
集團二零一七年第三季度的毛利率為28.2%，而二零一六年第三季度則為24.6%。由於個別期內有不同的產品組合，我們的鋁合金擠壓型材產品部於二零一七年第三季度的毛利率為27.9%，高於二零一六年第三季度的24.8%。我們鋁合金擠壓型材產品部於二零一七年第三季度的毛利率為29.0%，二零一六年第三季度的毛利率為24.6%。

Other income increased by approximately RMB1.3 million in 3Q2017, mainly due to higher unrealised foreign exchange gain as compare with 3Q2016.
其他收入於二零一七年第三季度增加約人民幣 1,300,000元，主要由相較於二零一六年第三季度的較高未變現外匯收益。

Selling and distribution expenses increased by approximately RMB10.0 million in 3Q2017, driven mainly by higher transportation costs as compared with 3Q2016, as a results of higher business volume and increase in export.
銷售及分銷開支於二零一七年第三季度增加約人民幣10,000,000元，主要由相較於二零一六年第三季度的較高運輸費帶動。較高運輸費乃由於較高業務量及出口銷售所致。

Finance costs comprised interest for borrowings, bank charges and financing costs relating to discounted notes receivables. Finance costs increased in 3Q2017 mainly due to higher interest rates. Approximately RMB19.2 million (3Q2016: RMB35.8 million) of the interest on borrowings that are used to finance the construction of property, plant and equipment for our new production lines were capitalized.
融資成本包括借款利息、銀行收費及已貼現應收票據的融資成本。融資成本於二零一七年第三季度有所增加，主要由於較高的利率。約人民幣19,200,000元 (二零一六年第三季: 人民幣 35,800,000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, CRRC Nanjing Puzhen Rail Transport Co., Ltd, is approximately RMB7.4 million in 3Q2017 as compared to RMB12.4 million in 3Q2016. This was mainly due to decreased delivery to its customers during the period.
集團於二零一七年第三季度分佔聯營公司南京中車浦鎮城軌車輛有限責任公司的盈利約人民幣7,400,000元，而二零一六年第三季度為人民幣12,400,000元。這主要由於期內交付予客戶有所減少。

Income tax expense for 3Q2017 decreased by about RMB2.0 million, mainly due to an adjustment for under provision of income tax in 3Q2016 and lower withholding tax expense for the current period.
二零一七年第三季度的所得稅開支減少約人民幣2,000,000元，主要由於二零一六年第三季度所得稅撥備不足之調整及本期間的較低預提稅項。

3Q2017 ended with profits of approximately RMB24.1 million which represented 6.6% increase over 3Q2016.
二零一七年第三季度的溢利約為人民幣24,100,000元，相較於二零一六年第三季度增加6.6%。

COMMENTARY ON THE STATEMENTS OF FINANCIAL POSITION
有關財務狀況表的評論

Trade and other receivables increased by about RMB195.3 million. This was mainly due to increase in trade receivables of about RMB59.9 million due to increase in business volume. Other receivables increased by about RMB135.4 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195,300,000元。這主要是由於貿易應收款項增加約人民幣59,900,000元，較高貿易應收款項由高營業額所帶動。其他應收款項增加約人民幣135,400,000元，主要由於因存貨所支付給我們供應商之預付款項。

Restricted bank deposits decreased by about RMB57.4 million due mainly to the settlement of banker's acceptances in respect of the purchase of raw materials.
受限制的銀行存款減少約人民幣57,400,000元，主要由於償還採購原材料所發出的銀行承兌匯票之擔保。

Trade and other payables increased by about RMB112.2 million mainly due to increase in business volume and advance received from our customers.
貿易及其他應付款項增加約人民幣112,200,000元，主因是業務量有所增加及收取客戶之墊款。

Net borrowings after currency translation adjustments decreased by RMB188.2 million mainly due to repayments.
貨幣換算調整後之銀行借款減少人民幣188,200,000元，主要由於償還貸款所致。

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, interest paid and capitalised amounted to RMB19.2 million and net decrease in borrowings was approximately RMB22.6 million. The above outflows were offset by net cash from operating activities of approximately RMB35.5 million which resulted in cash and cash equivalents balance of RMB944.0 million as at 30 September 2017.
於審閱季度內，已付及資本化利息為人民幣19,200,000元，借款減少淨額為人民幣22,600,000元。以上的現金流出金額被約人民幣35,500,000元的經營活動所得現金淨額部分抵銷；而二零一七年九月三十日的現金及現金等價物金額亦因此達人民幣944,000,000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

Following the 19th National Congress of the Communist Party of China, the Ministry of Transport of the PRC reiterated its commitment in ensuring that the country has a well-developed transportation system. The total length of China's high-speed rail is estimated to reach 38,000 km by 2025, and 45,000 km by 2030. Further to that, experts estimate that by 2020, 50 cities in China will have metro lines totalling 6,000 kilometres, with total investments expected to exceed RMB 4 trillion.
緊隨中共中央十九大的閉幕，中華人民共和國交通運輸部重申將致力於建設交通强國。中國高鐵總長預計將於2025年達38,000公里，於2030年達45,000公里。此外，專家預計中國的50個城市將於2020年建成總長達6,000公里的軌道交通路綫，涉及總投資金額逾人民幣4萬億元。

On the international front, the PRC government's "Belt and Road" Initiative continues to make inroads into other markets outside of the PRC, with the government's active pursuit of international rail projects. Industry players stand to benefit from the export of China's railway expertise to international markets.
於國際市場方面，中華人民共和國政府正繼續將「一帶一路」發展戰略推向海外市場，亦積極尋求國際鐵路項目機會。業者們必將受惠於中國鐵路建造技術輸出至國際市場。

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 SGX-ST.
根據新交所上市手冊第920條規則之規定，集團沒有從股東取得一般授權而與利害關係人士進行交易。

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 30 September 2017.
根據新交所上市手冊第九章定義，集團或本公司在截至二零一七年九月三十日止的季度沒有其他與利害關係人士進行任何100,000新加坡元或以上的交易。

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 3Q2017 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二零一七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。

16. 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
發行人根據《上市手冊》第 720 (1) 條規獲得所有董事及行政人員之承諾 (按載於附錄 7.7之格式)

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.
本公司確認已按載於《上市手冊》第 720 (1) 條規附錄 7.7之格式獲得所有董事及行政人員之承諾。

BY ORDER OF THE BOARD 承董事會命

Patrick Chew Hwa Kwang 周華光
CEO 行政總裁
13 November 2017 二零一七年十一月十三日