

First Quarter Financial Statement And Dividend Announcement for the Period Ended 31/3/2016

截至二零一六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 2016

截至二零一六年三月三十一日止第一季度之未經審核業績

	GROUP 集團			
	1 st Quarter 第一季度			
	1Q2016 RMB'000 二零一六年 第一季度 人民幣千元	1Q2015 RMB'000 二零一五年 第一季度 人民幣千元	Increase/ (Decrease) % 增/(減)%	
Revenue	303,524	320,586	(5.3)	營業額
Cost of sales	(209,403)	(228,250)	(8.3)	銷售成本
Gross profit	94,121	92,336	1.9	毛利
Other income	3,976	2,606	52.6	其他收入
Selling and distribution expenses	(16,727)	(16,515)	1.3	銷售及分銷開支
Administrative expenses	(43,571)	(40,384)	7.9	行政開支
Finance costs	(26,107)	(35,183)	(25.8)	融資成本
Share of profits of an associate	2,627	9,449	(72.2)	分佔一間聯營公司的溢利
Profit before income tax expense	14,319	12,309	16.3	除所得稅開支前溢利
Income tax expense	(4,333)	(1,381)	213.8	所得稅開支
Profit for the period	9,986	10,928	(8.6)	期間溢利
STATEMENT OF COMPREHENSIVE INCOME				其他全面收益
Profit for the period	9,986	10,928	(8.6)	期間溢利
Other comprehensive (loss) /income:				其他全面(虧損)/收益：
Currency translation differences arising from consolidation	(24,185)	24,004	NM	綜合入帳產生的匯兌差額
Total comprehensive (loss) /income for the period	(14,999)	34,932	NM	期內總全面(虧損)/收益

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 2016 RMB'000 未經審核 於二零一六 年三月三十 一日 人民幣千元	Audited As at 31 Dec 2015 RMB'000 經審核 於二零一五 年十二月三 十一日 人民幣千元	Increase/ (Decrease) % 增/ (減) %	Unaudited As at 31 Mar 2016 RMB'000 未經審核 於二零一六 年三月三十 一日 人民幣千元	Audited As at 31 Dec 2015 RMB'000 經審核 於二零一五 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	4,215,791	4,142,814	1.8	1,486	1,499	(0.9)	物業、廠房及設備
Interests in subsidiaries	-	-	-	2,676,990	2,594,383	3.2	於附屬公司的權益
Interest in an associate	233,662	225,282	3.7	142,334	136,580	4.2	於一間聯營公司的權益
Land use rights	332,083	333,934	(0.6)	-	-	-	土地使用權
Prepaid rental	83	84	(1.2)	-	-	-	預付租金
Deferred tax assets	17,873	18,118	(1.4)	-	-	-	遞延稅項資產
	<u>4,799,492</u>	<u>4,720,232</u>	1.7	<u>2,820,810</u>	<u>2,732,462</u>	3.2	
Current assets							流動資產
Inventories	589,836	558,694	5.6	-	-	-	存貨
Trade and other receivables	1,337,693	1,264,102	5.8	13,033	12,578	3.6	貿易及其他應收款項
Restricted bank deposits	97,011	96,550	0.5	-	-	-	已受限制銀行存款
Cash and cash equivalents	1,063,215	1,162,445	(8.5)	2,205	3,710	(40.6)	現金及現金等價物
	<u>3,087,755</u>	<u>3,081,791</u>	0.2	<u>15,238</u>	<u>16,288</u>	(6.4)	

Less:

Current liabilities

Trade and other payables	924,320	927,311	(0.3)	11,887	14,041	(15.3)
Income tax payable	1,919	8,040	(76.1)	-	-	-
Finance lease payable	100,000	-	N.M	-	-	-
Borrowings	2,177,185	2,073,091	5.0	763,185	343,161	122.4
	<u>3,203,424</u>	<u>3,008,442</u>	6.5	<u>775,072</u>	<u>357,202</u>	117.0

Net current assets (115,669) 73,349 N.M (759,834) (340,914) 122.9

Non-current liabilities

Deferred tax liability	2,141	2,141	-	-	-	-
Borrowings	1,654,550	1,750,109	(5.5)	-	388,339	N.M
	<u>1,656,691</u>	<u>1,752,250</u>	(5.5)	<u>-</u>	<u>388,339</u>	N.M

Net assets 3,027,132 3,041,331 (0.5) 2,060,976 2,003,209 2.9

Capital and reserves

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	8,292	32,477	(74.5)	(91,586)	(175,253)	(47.7)
PRC statutory reserve	160,749	158,378	1.5	-	-	-
Retained earnings	694,017	686,402	1.1	(11,512)	14,388	N.M
Total equity	<u>3,027,132</u>	<u>3,041,331</u>	(0.5)	<u>2,060,976</u>	<u>2,003,209</u>	2.9

減：

流動負債

貿易及其他應付款項
應付所得稅
應付融資租賃借款

流動資產淨值

非流動負債

遞延稅項負債
借款

資產淨值

資本及儲備

股本
庫存股份
外幣匯兌儲備
中國法定儲備
保留盈利
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 2016 於二零一六年三月三十一日		As at 31 Dec 2015 於二零一五年十二月三十一日	
Secured 有抵押	Unsecured 無抵押	Secured 有抵押	Unsecured 無抵押
RMB'000 人民幣千元 233,000	RMB'000 人民幣千元 2,044,185	RMB'000 人民幣千元 236,150	RMB'000 人民幣千元 1,836,941

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

As at 31 Mar 2016 於二零一六年三月三十一日		As at 31 Dec 2015 於二零一五年十二月三十一日	
Secured 有抵押	Unsecured 無抵押	Secured 有抵押	Unsecured 無抵押
RMB'000 人民幣千元 899,000	RMB'000 人民幣千元 755,550	RMB'000 人民幣千元 937,000	RMB'000 人民幣千元 813,109

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 RMB957.2 million (31 December 2015: RMB1,049.4 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 Director and Chairman of the Company). The bank loans to JMLA are also secured by land use rights, future constructions and developments on the land including factory buildings, office buildings and workshops for auxiliary facilities, and two cold-rolling mills. The bank loans to Luoyang Midas Aluminium Industries Co., Ltd. ("Luoyang Midas") are guaranteed by Jilin Midas. Finance lease payable of RMB100.0 million of Luoyang Midas are secured by the mortgage of property, plant and equipment with net book value of about RMB119.0 million.

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 957,200,000元（二零一五年十二月三十一日：人民幣1,049,400,000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，（大連匯程鋁業有限公司的最終擁有人是本公司的執行董事及主席陳維平先生）。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。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。洛陽麥達斯的人民幣 100,000,000應付融資租賃以物業、廠房及設備作抵押，賬面淨值約人民幣 119,000,000元（二零一五年十二月三十一日：無）。

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

	1Q2016 1 Jan to 31 Mar RMB'000 二零一六年第一季 度 自一月一日至三月 三十一日 人民幣千元	1Q2015 1 Jan to 31 Mar RMB'000 二零一五年第一季 度 自一月一日至三月 三十一日 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	14,319	12,309	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	42,730	33,028	物業、廠房及設備折舊
Share of profits of an associate	(2,627)	(9,449)	分佔一間聯營公司溢利
Amortisation of land use rights and prepaid rental	1,852	1,744	土地使用權及預付租金攤銷
Loss on disposal of property, plant and equipment	419	21	出售物業、廠房及設備虧損
Net fair value gain on derivative financial asset	-	(488)	衍生金融資產淨公允價值收益
Interest income	(2,190)	(1,129)	利息收入
Interest expenses	26,107	35,183	利息開支
Operating profits before changes in working capital	80,610	71,219	營運資金變動前經營溢利
Changes in working capital:			營運資金變動
Inventories	(31,142)	(3,125)	存貨
Trade and other receivables	(74,121)	(237,694)	貿易及其他應收款項
Trade and other payables	15,364	95,677	貿易及其他應付款項
Cash used in operations	(9,289)	(73,923)	營運所動用現金
Interest received	2,190	1,129	已收利息
Interest paid	(16,587)	(25,823)	已付利息
Income tax paid	(4,301)	(3,658)	已付所得稅
Net cash used in operating activities	(27,987)	(102,275)	經營活動所動用的現金淨額
Cash flows from investing activities:			投資活動所產生的現金流量：
Purchase of property, plant and equipment	(110,452)	(172,151)	購買物業、廠房及設備
Purchase of land use rights	(1,172)	-	購買土地使用權
Proceeds from disposal of property, plant and equipment	530	-	出售物業、廠房及設備所得款項
Net increase in restricted bank deposits	(461)	(59,919)	受限制的銀行存款淨(增加)/減少
Interest paid and capitalised	(30,031)	(36,376)	已付及資本化利息
Net cash used in investing activities	(141,586)	(268,446)	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	(361,150)	(274,850)	償還銀行借款
Proceeds from bank borrowings	338,000	590,000	銀行借款的所得款項
Proceeds from finance lease transactions	100,000	-	融資租賃交易所得款項
Payment of medium term notes interests	(7,458)	(6,857)	支付中期票據利息
Net cash from financing activities	69,392	308,293	融資活動所產生的現金淨額
Net change in cash and cash equivalents	(100,181)	(62,428)	現金及現金等價物變動淨額
Cash and cash equivalents at beginning of period	1,162,445	1,209,501	期初現金及現金等價物
Net effect of exchange rate changes in cash and cash equivalents	951	118	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	1,063,215	1,147,191	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

			Foreign currency	PRC			
	Share capital	Treasury shares	translation reserve	statutory reserve	Retained earnings	Total	
	股本	庫存股份	外幣匯兌 儲備	中國法定 儲備	保留盈利	合計	
<u>Group</u>	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	<u>集團</u>
	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	
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	-	-	-	-	9,986	9,986	季度溢利
Other comprehensive income:							其他全面收益:
Foreign currency reserve	-	-	(24,185)	-	-	(24,185)	外匯儲備
Total comprehensive loss for the financial period	-	-	(24,185)	-	9,986	(14,199)	財政期間總全面虧損
Transfer to PRC statutory reserve	-	-	-	2,371	(2,371)	-	轉撥至中國法定儲備
Balance at 31 Mar 2016	2,166,575	(2,501)	8,292	160,749	694,017	3,027,132	於二零一六年三月三十一日的結餘
Balance at 1 Jan 2015	2,166,575	(2,501)	17,930	149,823	665,661	2,997,488	於二零一五年一月一日的結餘
Profit for the period	-	-	-	-	10,928	10,928	季度溢利
Other comprehensive income:							其他全面收益:
Foreign currency reserve	-	-	24,004	-	-	24,004	外匯儲備
Total comprehensive income for the financial period	-	-	24,004	-	10,928	34,932	財政期間總全面收益
Transfer to PRC statutory reserve	-	-	-	1,853	(1,853)	-	轉撥至中國法定儲備
Balance at 31 Mar 2015	2,166,575	(2,501)	41,934	151,676	674,736	3,032,420	於二零一五年三月三十一日的結餘

			Foreign currency			
	Share	Treasury	translation	Retained		
	capital	shares	reserve	earnings	Total	
	股本	庫存股份	外幣匯兌 儲備	保留盈利	合計	
<u>Company</u>	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	<u>公司</u>
	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	
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
Loss for the period	-	-	-	(25,900)	(25,900)	季度虧損
Other comprehensive income:						其他全面收益:
Foreign currency reserve	-	-	83,667	-	83,667	外匯儲備
Total comprehensive income for the financial period	-	-	83,667	(25,900)	57,767	財政期間總全面溢利
Balance at 31 Mar 2016	2,166,575	(2,501)	(91,586)	(11,512)	2,060,976	於二零一六年三月三十一日的結餘
Balance at 1 Jan 2015	2,166,575	(2,501)	(132,602)	17,541	2,049,013	於二零一五年一月一日的結餘
Profit for the period	-	-	-	4,477	4,477	季度溢利
Other comprehensive income:						其他全面收益:
Foreign currency reserve	-	-	(82,237)	-	(82,237)	外匯儲備
Total comprehensive loss for the financial period	-	-	(82,237)	4,477	(77,760)	財政期間總全面虧損
Balance at 31 Mar 2015	2,166,575	(2,501)	(214,839)	22,018	1,971,253	於二零一五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 2016.

於截至二零一六年三月三十一日止財政期間，並無發行股份。

TREASURY SHARES

庫存股份

As at 31 March 2016, 1,000,000 ordinary shares were held as treasury shares (31 March 2015: 1,000,000).

於二零一六年三月三十一日，公司以庫存股份方式持有 1,000,000 股普通股（二零一五年三月三十一日：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 2016, the share capital of the Company comprises 1,217,617,800 issued and fully paid ordinary shares (31 December 2015: 1,217,617,800).

於二零一六年三月三十一日，公司股本包括 1,217,617,800 股已發行及繳足普通股（二零一五年十二月三十一日：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 2015.

對比截至二零一五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 +/(-) %
		1Q2016 二零一六年 第一季度	1Q2015 二零一五年 第一季度	
Earnings per ordinary share of the Group for the financial period based on profit attributable to equity holders 集團於財政期間按權益持有人應佔溢利計算的每股普通股的盈利				
(i)	Based on basic basis (RMB Fen) 按基本基準 (人民幣分)	0.8	0.9	(11.1)
	- Number of shares — 股份數目	1,217,617,800	1,217,617,800	
(ii)	On a fully diluted basis (RMB Fen) 按全面攤薄基準 (人民幣分)	0.8	0.9	(11.1)
	- Number of shares — 股份數目	1,217,617,800	1,217,617,800	

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year

按照發行人於(a)本申報期間及(b)緊接上一個財政年度完結時已發行股本計算，每股普通股的資產淨值（發行人及集團）

NET ASSET VALUE

資產淨值

	Group 集團		Change 變動 +/(-) %	Company 公司		Change 變動 +/(-) %
	31 Mar 2016 於二零一 六年三月 三十一日	31 Dec 2015 於二零一 五年十二 月三十一 日		31 Mar 2016 於二零一 六年三月 三十一日	31 Dec 2015 於二零一 五年十二 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	2.49 yuan 元	2.50 yuan 元	(0.4)	1.69 yuan 元	1.65 yuan 元	2.4

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 decreased by approximately RMB17.1 million or 5.3% from RMB320.6 million in 1Q2015 to RMB303.5 million in 1Q2016. Revenue at our Aluminium Alloy Extruded Products Division decreased by approximately RMB16.7 million or 5.2% from RMB319.5 million in 1Q2015 to RMB302.8 million in 1Q2016.

我們的總營業額由二零一五年第一季的人民幣320,600,000元減少約人民幣17,100,000元或5.3%至二零一六年第一季的人民幣303,500,000元。我們鋁合金擠壓產品部的營業額由二零一五年第一季的人民幣319,500,000元減少約人民幣16,700,000元或5.2%至二零一六年第一季的人民幣302,800,000元。

The table below shows the revenue segmentation by end usage at our Aluminium Alloy Extruded Products Division for the three months ended 31 March 2016.

下表列示我們鋁合金擠壓產品部截至二零一六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
71.7%	12.2%	16.1%

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.

鋁合金擠壓型材產品部當中的「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 1Q2016 was 31.0% versus 28.8% in 1Q2015. This was due to higher gross profit margin at our Aluminium Alloy Extruded Products Division of 31.2% in 1Q2016 as compared to 28.9% in 1Q2015.

集團二零一六年第一季的毛利率為31.0%，而二零一五年第一季則為28.8%。此乃由於我們鋁合金擠壓產品部於二零一六年第一季的毛利率為31.2%，而二零一五年第一季則為28.9%。

Other income comprised mainly interest income and disposal of scrap materials at our Aluminium Alloy Extruded Products Division.

其他收入主要包括利息收入及銷售鋁合金擠壓產品部廢料收益。

Administrative expenses increased by about RMB3.2 million in 1Q2016 mainly due to higher staff costs as compared with 1Q2015.

行政開支於二零一六年第一季增加約人民幣3,200,000元，員工開支較二零一五年第一季有所增加。

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 and lower amount of outstanding loans as compared to 1Q2015. Approximately RMB28.0 million (1Q2015: RMB33.9 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.

融資成本包括債務借款利息、銀行收費及已貼現應收票據的融資成本。融資成本減少主要由於較低銀行借貸利率及較二零一五年第一季度較低未償還貸款。約人民幣 28,000,000 元（二零一五年第一季度：人民幣 33,900,000 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's share of profits from its associated company, CRRRC Nanjing Puzhen Rail Transport Co., was approximately RMB2.6 million in 1Q2016 as compared to RMB9.4 million in 1Q2015. This was mainly due to decreased delivery to its customers during the period.

集團於二零一六年第一季分佔聯營公司南京中車浦鎮城軌車輛有限責任公司的溢利約人民幣 2,600,000 元，而二零一五年第一季為約人民幣 9,400,000 元。這主要因為交付予客戶有所減少。

Income tax expense for 1Q2016 increased by about RMB3.0 million mainly due to lower amount of deferred tax asset recognised during the quarter.

二零一六年第一季的所得稅開支增加約人民幣3,000,000元，主要由於季度內確認的遞延稅項資產有所減少。

1Q2016 ended with profits of approximately RMB10.0 million.

二零一六年第一季度的溢利約為人民幣10,000,000元。

COMMENTARY ON THE STATEMENTS OF FINANCIAL POSITION

有關財務狀況表的評論

Property, plant and equipment increased due to additions made to machinery and infrastructure development for:-

1. extrusion moulds and ancillary facilities 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及配套设施；及
2. 建設我們鋁合金板箔部的新廠房。

Trade and other receivables increased by about RMB73.6 million. This was mainly due to increase in trade receivables of about RMB9.4 million. Other receivables increased by about RMB64.2 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73,600,000元。這主要是由應收貿易款項增加約人民幣9,400,000元。其他應收款增加約人民幣64,200,000元，主要是由於提前向我們的供應商支付存貨的款項。

In January 2016, Luoyang Midas entered into finance lease arrangements amounting to RMB 100.0 million for terms of 12 months.

於二零一六年一月，洛陽麥達斯訂立了總值為人民幣100,000,000的融資租賃協議，租賃期為十二個月。

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 amounted to RMB110.5 million. Net cash used in operating activities was approximately RMB28.0 million mainly due to an increase in trade and other receivables and inventories. The above outflows were offset by a net increase in borrowings of RMB76.9 million which resulted in cash and cash equivalents balance of RMB1,063.2 million as at 31 March 2016.

於審閱季度內，物業、廠房及設備的付款為人民幣 110,500,000 元。由於貿易及其他應收款及存貨上升，營運活動耗用了人民幣 28,000,000 元的淨現金。以上的現金流出金額被人民幣 76,900,000 元的借款淨額部分抵銷；而二零一六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 1,063,200,000 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 railway sector remains a mainstay of China's 13th Five-Year plan with planned investments of RMB 800 billion in 2016 , with plans to extend high-speed railway by 60 percent to 30,000 km by the end of 2020 .

鐵路行業仍舊是中國 13 五計劃的重點開發項目之一，政府計劃於二零一六年投資人民幣 8,000 億元並設立目標，計畫在 2020 年年底將高速鐵路線擴展 60%至 3 萬公里。

On the international front, the Chinese government has set targets for Chinese exports of railway technologies and products. This is in line with the "One Belt One Road initiative" to build new trade and transport links between Asia and Europe. CRRC, China's largest rail train manufacturer is in discussions with more than 30 countries about high-speed rail projects.

於國際市場方面，中國政府為中國鐵路技術和產品設定了出口目標。這目標符合了中國政府在開啟亞洲和歐洲之間的新貿易和運輸環節而推進的“一帶一路”項目。中國中車股份有限公司，中國最大的軌道交通設備製造商，現正與約 30 個國家商討高速鐵路項目。

In light of strong prospects for China's railway sector, industry players and rail equipment suppliers such as Midas are poised to capitalise opportunities arising from positive industry developments. The Group will continue to actively identify and harness opportunities in the PRC and international railway sectors, other product segments as well as in export markets.

鑑於中國鐵路行業的良好前景，業者們以及如麥達斯的鐵路設備供應商將受惠於正面的行業發展。集團會繼續在中國及國際鐵道行業、其他產品分部及出口市場繼續積極地物色及爭取機會。

The Group has also received shareholders' approval for the acquisition of Huicheng Capital in April 2016. When completed, the acquisition would allow Midas to diversify its range of products and services to include aluminium alloy stretched plates and hot-rolled aluminium alloy plates and coils, expand its customer base and enter new industries and sectors as well as harness synergies via vertical integration.

集團也於二零一六年四月針對收購匯程資本有限公司的議案獲得了股東的批准。完成後將，此收購項目將會令麥達斯的產品及服務範圍擴展至鋁合金預拉伸板及熱軋鋁合金板和鋁卷，且取得客戶群的擴大，涉足新行業領域並透過垂直整合取得協同效應。

11. Dividend **股息**

(a) Current Financial Period Reported On **所呈報本財政期間**

Any dividend declared for the current financial period reported on?

是否就所呈報本財政期間宣派任何股息？

None

無

(b) Corresponding Period of the Immediately Preceding Financial Year **緊接上一財政年度同期**

Any dividend declared for the corresponding period of the immediately preceding financial year?

是否就緊接上一財政年度同期宣派任何股息？

None

無

(c) Date payable **派發日期**

Not applicable.

不適用。

(d) Books closure date

暫停辦理股份過戶日期

Not applicable.

不適用。

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

倘並無宣派／建議派發任何股息，則提供就此有關的陳述

No dividend has been declared or recommended.

並無宣派或建議任何股息。

13. Interested person transactions

利害關係人士交易

The Group does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").

根據新加坡證券交易所有限公司（「新交所」）上市手冊第 920 條規則之規定，本集團就與利害關係人士交易沒有來自於股東的一般性授權。

There was no interested person transaction, as defined in Chapter 9 of the Listing Manual of the SGX-ST, of S\$100,000 or above entered into by the Group or by the Company during the period ended 31 March 2016. 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二零一六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 1Q2016 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二零一六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。

- 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 May 2016

二零一六年五月十三日