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Midas Holdings Limited
麥達斯控股有限公司
(Singapore Registration No.: 200009758W)
(Incorporated in Singapore with limited liability)
(Hong Kong Stock Code: 1021)
(Singapore Stock Code: 5EN)

OVERSEAS REGULATORY ANNOUNCEMENT

This announcement is issued pursuant to Rules 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Please refer to the attached announcement on the next page which has been published by Midas Holdings Limited (the "Company") on the website of the Singapore Exchange Securities Trading Limited on 14 August 2015.

On behalf of the Board
Midas Holdings Limited
Chew Hwa Kwang, Patrick
Executive Director and
Chief Executive Officer

Hong Kong, August 14, 2015

As at the date of this announcement, the executive directors of the Company are Mr. Chen Wei Ping and Mr. Chew Hwa Kwang, Patrick; and the independent non-executive directors of the Company are Mr. Chan Soo Sen, Dr. Xu Wei Dong and Mr. Tong Din Eu.

MIDAS HOLDINGS LIMITED

Second Quarter Financial Statement And Dividend Announcement for the Period Ended 30/06/2015

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND 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 SECOND QUARTER AND FIRST HALF ENDED 30 JUNE 2015

	GROUP					
	2Q2015 1 Apr 2015 to 30 Jun 2015 RMB'000	2Q2014 1 Apr 2014 to 30 Jun 2014 RMB'000	Increase/ (Decrease) %	1H2015 1 Jan 2015 to 30 Jun 2015 RMB'000	1H2014 1 Jan 2014 to 30 Jun 2014 RMB'000	Increase/ (Decrease) %
Revenue	374,311	336,303	11.3	694,897	633,171	9.7
Cost of sales	(270,630)	(250,875)	7.9	(498,880)	(476,513)	4.7
Gross profit	103,681	85,428	21.4	196,017	156,658	25.1
Other operating income	1,348	4,090	(67.0)	3,954	5,736	(31.1)
Selling and distribution expenses	(18,464)	(13,616)	35.6	(34,979)	(27,365)	27.8
Administrative expenses	(40,725)	(38,740)	5.1	(81,109)	(72,347)	12.1
Finance costs	(38,655)	(30,791)	25.5	(73,838)	(53,763)	37.3
Share of profits of an associate	6,914	8,506	(18.7)	16,363	21,566	(24.1)
Profit before income tax expense	14,099	14,877	(5.2)	26,408	30,485	(13.4)
Income tax expense	(2,542)	(8,903)	(71.4)	(3,923)	(13,676)	(71.3)
Profit for the period	11,557	5,974	93.5	22,485	16,809	33.8
Profit attributable to:						
Owners of the Company	11,557	8,288	39.4	22,485	19,828	13.4
Non-controlling interests	-	(2,314)	NM	-	(3,019)	NM
	11,557	5,974	93.5	22,485	16,809	33.8
STATEMENT OF COMPREHENSIVE INCOME						
Profit for the period	11,557	5,974	93.5	22,485	16,809	33.8
Other comprehensive income:						
Currency translation differences arising from consolidation	(11,974)	(1,171)	922.5	12,030	(3,471)	NM
Total comprehensive income for the period	(417)	4,803	NM	34,515	13,338	158.8
Total comprehensive income attributable to:						
Owners of the Company	(417)	7,117	NM	34,515	16,357	111.0
Non-controlling interests	-	(2,314)	NM	-	(3,019)	NM
	(417)	4,803	NM	34,515	13,338	158.8

NM – Not meaningful

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

STATEMENTS OF FINANCIAL POSITION

	Group			Company		
	Unaudited As at 30 Jun 2015 RMB'000	Audited As at 31 Dec 2014 RMB'000	Increase/ (Decrease) %	Unaudited As at 30 Jun 2015 RMB'000	Audited As at 31 Dec 2014 RMB'000	Increase/ (Decrease) %
Non-current assets						
Property, plant and equipment	4,097,704	3,617,443	13.3	1,686	1,905	(11.5)
Interest in subsidiaries	-	-	-	2,582,711	2,643,241	(2.3)
Interest in an associate	222,157	208,364	6.6	136,958	139,529	(1.8)
Land use rights	322,248	311,319	3.5	-	-	-
Restricted bank deposits	113,044	37,822	198.9	-	-	-
Prepaid rental	88	92	(4.3)	-	-	-
Deferred tax asset	20,343	17,138	18.7	-	-	-
	4,775,584	4,192,178	13.9	2,721,355	2,784,675	(2.3)
Current assets						
Inventories	686,843	563,711	21.8	-	-	-
Trade and other receivables	1,508,099	1,392,352	8.3	667	10,694	(93.8)
Cash and cash equivalents	1,046,019	1,209,501	(13.5)	16,264	10,806	50.5
	3,240,961	3,165,564	2.4	16,931	21,500	(21.3)
Less:						
Current liabilities						
Trade and other payables	921,414	615,799	49.6	12,201	13,154	(7.2)
Income tax payable	5,239	6,866	(23.7)	-	-	-
Borrowings	1,760,039	1,604,173	9.7	-	-	-
Dividend payable	14,021	-	NM	14,021	-	NM
	2,700,713	2,226,838	21.3	26,222	13,154	99.3
Net current assets	520,248	938,726	(44.6)	(9,291)	8,346	(NM)
Non-current liabilities						
Borrowings	2,295,709	2,131,275	7.7	731,892	744,008	(1.6)
Deferred tax liability	2,141	2,141	-	-	-	-
	2,297,850	2,133,416	7.7	731,892	744,008	(1.6)
Net assets	3,017,982	2,997,488	0.7	1,980,172	2,049,013	(3.4)

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	29,960	17,930	67.1	(170,346)	(132,602)	28.5
PRC statutory reserve	153,461	149,823	2.4	-	-	-
Retained earnings	670,487	665,661	0.7	(13,556)	17,541	(NM)
Total equity	3,017,982	2,997,488	0.7	1,980,172	2,049,013	(3.4)

NM – Not meaningful

1(b)(ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 30 Jun 2015		As at 31 Dec 2014	
Secured	Unsecured	Secured	Unsecured
RMB'000	RMB'000	RMB'000	RMB'000
220,840	1,539,199	150,000	1,454,173

Amount repayable after one year

As at 30 Jun 2015		As at 31 Dec 2014	
Secured	Unsecured	Secured	Unsecured
RMB'000	RMB'000	RMB'000	RMB'000
985,730	1,309,979	1,023,180	1,108,095

Details of any collateral

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

The bank loans to Jilin Midas are secured by the mortgage of land use rights, property, plant and equipment and various trade receivables with net book value of about RMB1,132.2 million (31 December 2014: RMB1,327.4 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.

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 STATEMENT OF CASH FLOWS

	2Q2015 1 Apr 2015 to 30 Jun 2015 RMB'000	2Q2014 1 Apr 2014 to 30 Jun 2014 RMB'000
Cash flows from operating activities:		
Profit before income tax expense	14,099	14,877
Adjustments for:		
Depreciation of property, plant and equipment	33,434	36,120
Share of profits of an associate	(6,915)	(8,506)
Amortisation of land use rights and prepaid rental	1,807	1,316
Fair value loss on derivative financial asset	289	-
Loss on disposal of property, plant and equipment	-	4
Interest income	(1,002)	(3,444)
Interest expenses	38,655	30,791
Operating profits before changes in working capital	80,367	71,158
Changes in working capital		
Inventories	(120,007)	28,027
Trade and other receivables	121,971	1,778
Trade and other payables	(55,269)	58,030
Cash generated from operations	27,062	158,993
Interest received	1,002	3,444
Interest paid	(29,129)	(22,982)
Income tax (paid) /recovered	(5,097)	1,454
Net cash (used)/from operating activities	(6,162)	140,909
Cash flows from investing activities:		
Purchases of property, plant and equipment	(59,353)	(184,059)
Net increase in restricted bank deposits	(15,303)	(2,992)
Interest paid and capitalised	(28,756)	(28,173)
Proceeds from sale of other financial assets	175	-
Dividends received from an associate	-	7,083
Net cash used in investing activities	(103,237)	(208,141)
Cash flows from financing activities		
Dividends paid	-	(14,883)
Repayment of bank borrowings	(286,734)	(137,290)
Proceeds from bank borrowings	304,000	312,968
Payment of medium term notes interests	(10,129)	-
Proceeds from medium term note	-	375,476
Net cash from financing activities	7,137	536,271
Net change in cash and cash equivalents	(102,262)	469,039
Cash and cash equivalents at beginning of period	1,147,191	1,163,811
Net effect of exchange rate changes in cash and cash equivalents	1,090	(1,422)
Cash and cash equivalents at end of period	1,046,019	1,631,428

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

UNAUDITED STATEMENTS OF CHANGES IN EQUITY

	← Attributable to Owners of the Company →								
	Share capital	Treasury shares	Foreign currency translation reserve	PRC statutory reserve	Share options reserve	Retained earnings	Total	Non-controlling interests	Total equity
Group	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 Jan 2015	2,166,575	(2,501)	17,930	149,823	-	665,661	2,997,488	-	2,997,488
Profit for the period	-	-	-	-	-	22,485	22,485	-	22,485
Other comprehensive income:									
Currency translation differences	-	-	12,030	-	-	-	12,030	-	12,030
Total comprehensive income for the financial period	-	-	12,030	-	-	22,485	34,515	-	34,515
Transfer to PRC statutory reserve	-	-	-	3,638	-	(3,638)	-	-	-
Dividends	-	-	-	-	-	(14,021)	(14,021)	-	(14,021)
Balance at 30 Jun 2015	2,166,575	(2,501)	29,960	153,461	-	670,487	3,017,982	-	3,017,982
Balance at 1 Jan 2014	2,166,575	(2,501)	(13,970)	142,016	2,740	673,797	2,968,657	279,532	3,248,189
Profit for the period	-	-	-	-	-	19,828	19,828	(3,019)	16,809
Other comprehensive income:									
Currency translation differences	-	-	(3,471)	-	-	-	(3,471)	-	(3,471)
Total comprehensive income for the financial period	-	-	(3,471)	-	-	19,828	16,357	(3,019)	13,338
Transfer to PRC statutory reserve	-	-	-	3,068	-	(3,068)	-	-	-
Dividends	-	-	-	-	-	(14,883)	(14,883)	-	(14,883)
Transfer of option reserve to retained earnings	-	-	-	-	(2,740)	2,740	-	-	-
Balance at 30 Jun 2014	2,166,575	(2,501)	(17,441)	145,084	-	678,414	2,970,131	276,513	3,246,644

Company	Share capital RMB'000	Treasury shares RMB'000	Foreign currency translation reserve RMB'000	Share options reserve RMB'000	Retained earnings RMB'000	Total equity RMB'000
Balance at 1 Jan 2015	2,166,575	(2,501)	(132,602)	-	17,541	2,049,013
Loss for the period	-	-	-	-	(17,076)	(17,076)
Other comprehensive income:						
Currency translation differences	-	-	(37,744)	-	-	(37,744)
Total comprehensive income for the financial period	-	-	(37,744)		(17,076)	(54,820)
Dividends	-	-	-	-	(14,021)	(14,021)
Balance at 30 Jun 2015	2,166,575	(2,501)	(170,346)	-	(13,556)	1,980,172
Balance at 1 Jan 2014	2,166,575	(2,501)	(92,527)	2,740	3,131	2,077,418
Loss for the period	-	-	-	-	(3,070)	(3,070)
Other comprehensive income:						
Currency translation differences	-	-	80,769	-	-	80,769
Total comprehensive income for the financial period	-	-	80,769	-	(3,070)	77,699
Dividends	-	-	-	-	(14,883)	(14,883)
Transfer of option reserve to retained earnings	-	-	-	(2,740)	2,740	-
Balance at 30 Jun 2014	2,166,575	(2,501)	(11,758)	-	(12,082)	2,140,234

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

SHARE CAPITAL

No shares were issued during the financial period ended 30 June 2015.

TREASURY SHARES

As at 30 June 2015, 1,000,000 ordinary shares were held as treasury shares (30 June 2014 – 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 30 June 2015 the share capital of the Company comprises 1,217,617,800 issued and fully paid ordinary shares (31 December 2014 – 1,217,617,800).

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)

The figures have not been audited or reviewed.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

The Group has applied the same accounting policies and methods of computation in the financial statements for the current period as compared to the most recently audited annual financial statements as at 31 December 2014.

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					
		2Q2015 1 Apr 2015 to 30 Jun 2015	2Q2014 1 Apr 2014 to 30 Jun 2014	Change +/(-) %	1H2015 1 Jan 2015 to 30 Jun 2015	1H2014 1 Jan 2014 to 30 Jun 2014	Change +/(-) %
Earnings per ordinary share of the Group for the financial period based on net profit attributable to owners of the company							
(i)	Based on basic basis (RMB Fen)	0.95	0.68	39.7	1.85	1.63	13.5
	- Number of shares	1,217,617,800	1,217,617,800		1,217,617,800	1,217,617,800	
(ii)	On a fully diluted basis (RMB Fen)	0.95	0.68	39.7	1.85	1.63	13.5
	- Number of shares	1,217,617,800	1,217,617,800		1,217,617,800	1,217,617,800	

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

NET ASSET VALUE

	Group			Company		
	30 Jun 2015	31 Dec 2014	Change +/(-) %	30 Jun 2015	31 Dec 2014	Change +/(-) %
Net asset value per ordinary share based on issued share capital at financial period/year end	2.48 yuan	2.46 yuan	0.8	1.63 yuan	1.68 yuan	(3.0)

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

COMMENTARY ON THE STATEMENT OF COMPREHENSIVE INCOME

2Q2015

Our total revenue increased by approximately RMB38.0 million or 11.3% from RMB336.3 million in 2Q2014 to RMB374.3 million in 2Q2015. Revenue at our Aluminium Alloy Extruded Products Division increased by approximately RMB43.9 million or 13.5% from RMB326.1 million in 2Q2014 to RMB370.0 million in 2Q2015.

The table below shows the revenue segmentation by end usage at our Aluminium Alloy Extruded Products Division for the three months ended 30 June 2015.

Aluminium Alloy Extruded Products Division		
Transport Industry	Power Industry	Others
78.3%	1.6%	20.1%

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.

The Group's gross profit margin for 2Q2015 was 27.7% versus 25.4% in 2Q2014. This was due to higher gross profit margin at our Aluminium Alloy Extruded Products Division of 27.9% in 2Q2015 as compared to 25.6% in 2Q2014.

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

Selling and distribution expenses increased by approximately RMB4.8 million in 2Q2015, driven mainly by higher consumables expenses and staff costs as compared with 2Q2014.

Administrative expenses increased by about RMB2.0 million in 2Q2015 mainly due to higher staff related costs as compared with 2Q2014.

Finance costs comprised interest for borrowings, bank charges and financing costs relating to discounted notes receivables. Approximately RMB31.0 million (2Q2014: RMB30.4 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.

The Group's share of profits from its associated company, Nanjing SR Puzhen Rail Transport Co. ("NPRT"), is approximately RMB6.9 million in 2Q2015. This was mainly due to a different project mix in the respective periods.

Income tax expense for 2Q2015 decreased by about RMB6.4 million mainly due to lower withholding tax expense as compared with 2Q2014. Jilin Midas was taxed at a concessionary rate of 15% in 2Q2015 as compared with tax rate of 25% in 2Q2014.

2Q2015 ended with profits attributable to owners of the Company of approximately RMB11.6 million.

1H2015

Our total revenue increased by approximately RMB61.7 million or 9.7% from RMB633.2 million in 1H2014 to RMB694.9 million in 1H2015. Revenue at our Aluminium Alloy Extruded Products Division increased by approximately RMB67.0 million or 10.8% from RMB622.5 million in 1H2014 to RMB689.5 million in 1H2015.

The table below shows the revenue segmentation by end usage at our Aluminium Alloy Extruded Products Division for the six months ended 30 June 2015.

Aluminium Alloy Extruded Products Division		
Transport Industry	Power Industry	Others
83.8%	1.8%	14.4%

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.

The Group's gross profit margin for 1H2015 was 28.2% versus 24.7% in 1H2014. This was due to higher gross profit margin at our Aluminium Alloy Extruded Products Division of 28.3% in 1H2015 as compared to 25.0% in 1H2014.

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

Selling and distribution expenses increased by approximately RMB7.6 million in 1H2015, driven mainly by higher consumables expenses and staff costs as compared with 1H2014.

Administrative expenses increased by about RMB8.8 million in 1H2015 mainly due to higher staff related costs as compared with 1H2014.

Finance costs comprised interest for borrowings, bank charges and financing costs relating to discounted notes receivables. Finance costs increased mainly due to higher bank borrowings and the issuance of bonds pursuant to the medium term note programme. Approximately RMB64.9 million (1H2014: RMB56.2 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.

The Group's share of profits from NPRT was approximately RMB16.4 million in 1H2015. This was mainly due to a different project mix in the respective periods.

Income tax expense for 1H2015 decreased by about RMB9.8 million mainly due to recognition of deferred tax asset of RMB3.2 million in Luoyang Midas and JMLA during the period. Jilin Midas was taxed at a concessionary rate of 15% in 1H2015 as compared with tax rate of 25% in 1H2014.

1H2015 ended with profits attributable to owners of the Company of approximately RMB22.5 million.

COMMENTARY ON THE STATEMENTS OF FINANCIAL POSITION

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

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

Our Aluminium Alloy Extruded Products Division also acquired a foundry and its related building, machineries and the land use right for a consideration of RMB265 million in May 2015.

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.

Inventories increased by about RMB123.1 million mainly due to the increase in business volume experienced at our Aluminium Alloy Extruded Products Division.

Trade and other receivables increased by about RMB115.7 million. This was mainly due to increase in business volume experienced at our Aluminium Alloy Extruded Products Division.

Trade and other payables increased by about RMB305.6 million due mainly to the recognition of a payable in respect of the acquisition of a foundry and its related building, machineries and land use right by our Aluminium Alloy Extruded Products Division.

Bank borrowings increased by RMB320.3 million mainly for the purchases of property, plant and equipment of Luoyang Midas.

COMMENTARY ON THE CONSOLIDATED STATEMENT OF CASH FLOWS

During the quarter under review, payments made for property, plant and equipment came to RMB59.3 million. Net cash used in operating activities was approximately RMB6.2 million. The above outflows were offset by a net increase in borrowings of RMB17.3 million which resulted in cash and cash equivalents balance of RMB1,046.0 million as at 30 June 2015.

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

Investments in the PRC railway sector are expected to accelerate in the second half of 2015 to achieve China's National Development and Reform Commission's ("NDRC") investment target of RMB800.0 billion in 2015. As at 1 July 2015, only RMB186.2 billion has been invested.

On the international front, the formation of CRRC Corporation Limited in June 2015 is likely to increase China's competitiveness in the global railway market. China's growing participation in global rail opportunities – demonstrating interest in High-Speed Rail construction in ASEAN countries and signing memorandum of understandings with Russia, Brazil, and Turkey regarding railway sector cooperation, is also expected to be positive for industry players.

In light of positive industry developments and trends, industry players and rail equipment suppliers such as the Company are likely to benefit. The Group will continue to actively identify and harness opportunities in the PRC and international railway sector, other product segments as well as in export markets.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Yes

Name of Dividend	First Interim
Dividend Type	Cash
Dividend amount per share (in cents)	0.25 Singapore cent per ordinary share under one-tier system
Tax Rate	Tax exempt (one-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Yes

Name of Dividend	First Interim
Dividend Type	Cash
Dividend amount per share (in cents)	0.25 Singapore cent per ordinary share under one-tier system
Tax Rate	Tax exempt (one-tier)

(c) Date payable

To be advised.

(d) Books closure date

To be advised.

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

Not applicable.

13. Interested person transactions

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

There was no interested person transaction, as defined in Chapter 9 of the Listing Manual of the SGX-ST, of S$100,000 or above entered into by the Group or by the Company during the period ended 30 June 2015. 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.

14. Negative assurance on interim-year financial statements

The Board of Directors hereby confirm that, to the best of its knowledge, nothing has come to its attention which may render the 2Q2015 financial results to be false or misleading in any material respect.

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.

Not applicable.

BY ORDER OF THE BOARD

Patrick Chew Hwa Kwang
CEO
14 August 2015