MIDAS HOLDINGS LIMITED 麥達斯控股有限公司

First Quarter Financial Statement And Dividend Announcement for the Period Ended 31/3/2017

截至二零一七年三月三十一日止期間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 2017

截至二零一七年三月三十一日止第一季度之未經審核業績

	GROUP 集團 1St Quarter 第一季度			
	1Q2017 RMB'000 二零一七年 第一季度 人民幣千元	1Q2016 RMB'000 二零一六年 第一季度 人民幣千元	Increase/ (Decrease) % 增/ (減)%	
Revenue	398,387	303,524	31.3	**營業額**
Cost of sales	(287,145)	(209,403)	37.1	**銷售成本**
Gross profit	111,242	94,121	18.2	毛利
Other income	18,254	3,976	359.1	其他收入
Selling and distribution expenses	(20,798)	(16,727)	24.3	銷售及分銷開支
Administrative expenses	(47,523)	(43,571)	9.1	行政開支
Finance costs	(40,019)	(26,107)	53.3	融資成本
Share of profits of an associate	12,066	2,627	359.3	分佔一間聯營公司的溢利
Profit before income tax expense	33,222	14,319	132.0	**除所得稅開支前溢利**
Income tax expense	(4,507)	(4,333)	4.0	所得稅開支
Profit for the period	28,715	9,986	187.6	**期間溢利**
STATEMENT OF COMPREHENSIVE INCOME				**其他全面收益**
Profit for the period	28,715	9,986	187.6	**期間溢利**
Other comprehensive (loss) /income:				其他全面(虧損) /收益：
Currency translation differences arising from consolidation	(10,493)	(24,185)	(56.6)	綜合入帳產生的匯兌差額
Total comprehensive income / (loss) for the period	18,222	(14,999)	NM	**期內總全面收益/(虧損)**

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 2017 RMB'000 未經審核 於二零一七年三月三十一日 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 31 Mar 2017 RMB'000 未經審核 於二零一七年三月三十一日 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	4,852,858	4,836,064	0.3	1,310	1,331	(1.6)	物業、廠房及設備
Land use rights	411,048	413,455	(0.6)	-	-	-	土地使用權
Interests in subsidiaries	-	-	-	3,238,640	3,553,164	(8.9)	於附屬公司的權益
Interest in an associate	269,497	253,624	6.3	146,687	142,880	2.7	於一間聯營公司的權益
Prepaid rental	76	77	(1.3)	-	-	-	預付租金
Goodwill	64,526	64,526	-	-	-	-	商譽
Intangible asset	54,709	56,865	(3.8)	-	-	-	無形資產
Deferred tax assets	19,670	20,108	(2.2)	-	-	-	遞延稅項資產
	5,672,384	5,644,719	0.5	3,386,637	3,697,375	(8.4)	
Current assets							**流動資產**
Inventories	566,345	552,855	2.4	-	-	-	存貨
Trade and other receivables	2,340,489	2,245,991	4.2	13,253	12,907	2.7	貿易及其他應收款項
Restricted bank deposits	124,649	137,737	(9.5)	-	-	-	受限制銀行存款
Cash and cash equivalents	1,071,691	1,083,198	(1.1)	17,069	43,256	(60.5)	現金及現金等價物
	4,103,174	4,019,781	2.1	30,322	56,163	(46.0)	

Current liabilities							**流動負債**
Trade and other payables	1,159,726	1,046,560	10.8	11,151	14,331	(22.2)	貿易及其他應付款項
Income tax payable	2,346	9,750	(75.9)	-	-	-	應付所得稅
Finance lease payable	76,072	76,072	-	-	-	-	應付融資租賃
Borrowings	2,384,958	2,764,445	(13.7)	205,924	615,453	(66.5)	借款
	3,623,102	3,896,827	(7.0)	217,075	629,784	(65.5)	
Net current assets/ (liabilities)	480,072	122,954	290.4	(186,753)	(573,621)	(67.4)	**流動資產/(負債)淨值**
Non-current liabilities							**非流動負債**
Deferred tax liabilities	4,720	4,720	-	-	-	-	遞延稅項負債
Finance lease payable	254,203	254,203	-	-	-	-	應付融資租賃
Borrowings	1,922,211	1,555,650	23.6	205,660	207,100	(0.7)	借款
	2,181,134	1,814,573	20.2	205,660	207,100	(0.7)	
Net assets	3,971,322	3,953,100	0.5	2,994,224	2,916,654	2.7	**資產淨值**
Capital and reserves							**資本及儲備**
Share capital	2,745,457	2,745,457	-	2,745,457	2,745,457	-	股本
Treasury shares	(2,501)	(2,501)	-	(2,501)	(2,501)	-	庫存股份
Equity reserve	271,055	271,055	-	271,055	271,055	-	股本儲備
Foreign currency translation reserve	(2,482)	8,011	NM	(20,420)	(98,119)	(79.2)	外幣匯兌儲備
PRC statutory reserve	175,193	172,493	1.6	-	-	-	中國法定儲備
Retained earnings	784,600	758,585	3.4	633	762	(16.9)	保留盈利
Total equity	3,971,322	3,953,100	0.5	2,994,224	2,916,654	2.7	**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 2017 於二零一七年三月三十一日		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
917,572	1,543,458	1,035,572	1,804,945

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

As at 31 Mar 2017 於二零一七年三月三十一日		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 1,231,863	RMB'000 人民幣千元 944,551	RMB'000 人民幣千元 1,233,863	RMB'000 人民幣千元 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 RMB1,263.8 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 RMB55.5 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 RMB276.4 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 RMB441.8 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、廠房及設備及各種貿易應收賬款作抵押,賬面淨值約人民幣1,263,800,000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55,500,000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276,400,000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441,800,000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

	1Q2017 1 Jan to 31 Mar RMB'000 二零一七年第一季度 自一月一日至三月三十一日 人民幣千元	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	
Cash flows from operating activities:			**經營活動所產生的現金流量：**
Profit before income tax expense	33,222	14,319	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	49,138	42,730	物業、廠房及設備折舊
Amortisation of intangible asset	2,156	-	無形資產攤銷
Amortisation of land use rights and prepaid rental	2,408	1,852	土地使用權及預付租金攤銷
Loss on disposal of property, plant and equipment, net	442	419	出售物業，廠房及設備虧損,淨額
Share of profits of an associate	(12,066)	(2,627)	分佔一間聯營公司溢利
Interest income	(1,332)	(2,190)	利息收入
Interest expenses	40,019	26,107	利息開支
Operating profit before changes in working capital	113,987	80,610	營運資金變動前經營溢利
Changes in working capital:			營運資金變動
Inventories	(13,490)	(31,142)	存貨
Trade and other receivables	(116,403)	(74,121)	貿易及其他應收款項
Trade and other payables	115,922	15,364	貿易及其他應付款項
Cash generated from/ (used in) operations	100,016	(9,289)	營運所產生/(動用)現金
Interest received	1,332	2,190	已收利息
Interest paid	(30,836)	(16,587)	已付利息
Income tax paid	(11,473)	(4,301)	已付所得稅
Net cash generated from/ (used in) operating activities	59,039	(27,987)	**經營活動所產生/(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	(19,433)	(110,452)	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 decrease/ (increase) in restricted bank deposits	13,088	(461)	受限制的銀行存款淨減少/ (增加)
Interest paid and capitalised	(28,611)	(30,031)	已付及資本化利息
Net cash used in investing activities	(34,956)	(141,586)	**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	(219,957)	(361,150)	償還銀行借款
Proceeds from bank borrowings	618,000	338,000	銀行借款的所得款項
Drawdown of finance lease payable	-	100,000	應付融資租賃提款
Repayment of medium term notes	(419,339)	-	償還中期票據
Payment of medium term notes interests	(7,612)	(7,458)	支付中期票據利息
Net cash (used in)/ generated from financing activities	(28,908)	69,392	**融資活動所 (動用)/ 產生的現金淨額**

	1Q2017 1 Jan to 31 Mar RMB'000 二零一七年第一季度 自一月一日至三月三十一日 人民幣千元	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	
Net change in cash and cash equivalents	(4,825)	(100,181)	現金及現金等價物變動淨額
Cash and cash equivalents at beginning of period	1,083,198	1,162,445	期初現金及現金等價物
Net effect of exchange rate changes in cash and cash equivalents	(6,682)	951	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	1,071,691	1,063,215	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	Equity reserve 股本儲備 RMB'000 人民幣 千元	Foreign currency translation reserve 外幣匯兑儲備 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	Total 合計 RMB'000 人民幣 千元	集團
Balance at 1 Jan 2017	2,745,457	(2,501)	271,055	8,011	172,493	758,585	3,953,100	**於二零一七年一月一日的結餘**
Profit for the period	-	-	-	-	-	28,715	28,715	期間溢利
Other comprehensive income:								*其他全面收益:*
Foreign currency reserve	-	-	-	(10,493)	-	-	(10,493)	外匯儲備
Total comprehensive (loss)/income for the financial period	-	-	-	(10,493)	-	28,715	18,222	財政期間總全面(虧損)/收益
Transfer to PRC statutory reserve	-	-	-	-	2,700	(2,700)	-	轉撥至中國法定儲備
Balance at 31 Mar 2017	2,745,457	(2,501)	271,055	(2,482)	175,193	784,600	3,971,322	**於二零一七年三月三十一日的結餘**
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	-	-	-	-	-	9,986	9,986	期間溢利
Other comprehensive income:								*其他全面收益:*
Foreign currency reserve	-	-	-	(24,185)	-	-	(24,185)	外匯儲備
Total comprehensive (loss)/income for the financial period	-	-	-	(24,185)	-	9,986	(14,199)	財政期間總全面(虧損)/收益
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**

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	Equity reserve 股本儲備 RMB'000 人民幣 千元	Foreign currency translation reserve 外幣匯兑儲備 RMB'000 人民幣 千元	Retained earnings 保留盈利 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)	271,055	(98,119)	762	2,916,654	**於二零一七年一月一日的結餘**
Loss for the period	-	-	-	-	(129)	(129)	期間虧損
Other comprehensive income:							*其他全面收益:*
Foreign currency reserve	-	-	-	77,699	-	77,699	外匯儲備
Total comprehensive income for the financial period	-	-	-	77,699	(129)	77,570	財政期間總全面收益
Balance at 31 Mar 2017	2,745,457	(2,501)	271,055	(20,420)	633	2,994,224	**於二零一七年三月三十一日的結餘**
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**
Loss for the period	-	-	-	-	(25,900)	(25,900)	期間虧損
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	財政期間總全面收益
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**

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，有關本公司的股本因供股、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 2017.
於截至二零一七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 2017, 1,000,000 ordinary shares were held as treasury shares by the Company (31 March 2016: 1,000,000).
於二零一七年三月三十一日，本公司以庫存股份方式持有 1,000,000 股普通股（二零一六年三月三十一日: 1,000,000 股）。

CONVERTIBLE
可換股證券

There were no outstanding convertibles as at 31 March 2017 (31 March 2016: Nil).
於二零一七年三月三十一日，並無任何已發行而尚未兌換之可換股證券（二零一六年三月三十一日: 無）。

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 2017, the share capital of the Company comprises 1,679,617,797 issued and fully paid ordinary shares (31 December 2016: 1,679,617,797).
於二零一七年三月三十一日，本公司股本包括 1,679,617,797 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		
		1Q2017 二零一七年 第一季度	**1Q2016 二零一六年 第一季度**	**Change 變動 +/(-) %**
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)	1.71	0.8	113.8
	- Number of shares —股份數目	1,679,617,797	1,217,617,800	
(ii)	On a fully diluted basis (RMB Fen) 按全面攤薄基準 (人民幣分)	1.38	0.8	72.5
	- Number of shares —股份數目	2,082,184,175	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			Company 公司		
	31 Mar 2017 於二零一七年三月三十一日	**31 Dec 2016** 於二零一六年十二月三十一日	**Change 變動 +/(-) %**	**31 Mar 2017** 於二零一七年三月三十一日	**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 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	2.36 yuan 元	2.35 yuan 元	0.4	1.78 yuan 元	1.74 yuan 元	2.3

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
有關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:

	1Q2017 RMB'000 二零一七年第一季度 人民幣千元	1Q2016 RMB'000 二零一六年第一季度 人民幣千元
Aluminium Alloy Extruded Products Division 鋁合金擠壓型材產品部	320,804	302,771
Polyethylene Pipe Division 聚乙烯管部	989	753
Aluminium Alloy Stretched Plates Division 鋁合金拉伸板部	76,594	-
Total 總額	398,387	303,524

Our total revenue increased by approximately RMB94.9 million or 31.3% from RMB303.5 million in 1Q2016 to RMB398.4 million in 1Q2017. The increase is mainly due to the inclusion of Aluminium Alloy Stretched Plates Division's revenue of approximately RMB76.6 million in 1Q2017. Revenue at our Aluminium Alloy Extruded Products Division increased by approximately RMB18.0 million or 6.0% from RMB302.8 million in 1Q2016 to RMB320.8 million in 1Q2017. Our Aluminium Alloy Extruded Products Division contributed approximately 80.5% of total revenue in 1Q2017 as compared to approximately 99.8% for 1Q2016.
我們的總營業額由二零一六年第一季度的約人民幣303,500,000元增加約人民幣94,900,000元或31.3%至二零一七年第一季度的約人民幣398,400,000元。增加主要來自於鋁合金拉伸板部二零一七年第一季度的約人民幣76,600,000元之營業額。我們鋁合金擠壓型材產品部的營業額由二零一六年第一季度的約人民幣302,800,000元增加約人民幣18,000,000元或6.0%至二零一七年第一季度的約人民幣320,800,000元。我們二零一七年第一季度的鋁合金擠壓型材產品部佔總營業額約80.5%；而其二零一六年第一季度的貢獻則約99.8%。

The table below shows the revenue segmentation by end usage at our Aluminium Alloy Extruded Products Division for the three months ended 31 March 2017.
下表列示我們鋁合金擠壓型材產品部截至二零一七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 鋁合金擠壓型材產品部		
Transport Industry 運輸行業	Power Industry 電力行業	Others 其他
78.5%	10.5%	11.0%

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 1Q2017 was 27.9% versus 31.0% in 1Q2016. This is due to revenue contributed by our Aluminium Alloy Extruded Products Division, which commanded a higher gross profit margin, forming a lower proportion of 1Q2017 total revenue as compared to 1Q2016. Gross profit margin for our Aluminium Alloy Extruded Products Division was 30.0% for 1Q2017 as compared to 31.2% for 1Q2016. Gross profit margin for our Aluminium Alloy Stretched Plates Division was 19.8% in 1Q2017.
集團二零一七年第一季度的毛利率為27.9%，而二零一六年第一季度則為31.0%。此乃由於我們鋁合金擠壓型材產品部所貢獻之營業額，其有較高毛利率，相較於二零一六年第一季度，所佔二零一七年第一季度的總營業額比例較低。我們鋁合金擠壓型材產品部於二零一七年第一季度的毛利率為30.0%，而二零一六年第一季度則為31.2%。我們鋁合金拉伸板部於二零一七年第一季度的毛利率為19.8%

Other income increased by approximately RMB14.3 million in 1Q2017 mainly due to unrealised foreign exchange gain of RMB13.7 million arising from US dollar denominated medium term notes.
其他收入於二零一七年第一季度增加約人民幣14,300,000元，主要來自於美元中期票據所產生之人民幣13,700,000元未變現匯兌收益。

Selling and distribution expenses increased by approximately RMB4.1 million in 1Q2017, driven by higher business volume as compared with 1Q2016.
銷售及分銷開支於二零一七年第一季度增加約人民幣4,100,000元，主要由相較於二零一六年第一季度的較高營業額帶動。

Administrative expenses increased by about RMB4.0 million in 1Q2017 mainly due to higher depreciation expenses as compared with 1Q2016 and amortization of intangible asset of approximately RMB2.2 million.
行政開支於二零一七年第一季度增加約人民幣4,000,000元，主要由於折舊開支較二零一六年第一季度有所增加及約人民幣2,200,000元之無形資產攤銷。

Finance costs comprised interest for borrowings, bank charges and financing costs relating to discounted notes receivables. Finance costs increased in 1Q2017 mainly due to higher interest rates and higher amount of outstanding borrowings as compared to 1Q2016. Approximately RMB24.9 million (1Q2016: RMB28.0 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。融資成本於二零一七年第一季度增加主要由於相較於二零一六年第一季度較高的利息及未償還貸款。約人民幣24,900,000元（二零一六年第一季度：人民幣28,000,000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, CRRC Nanjing Puzhen Rail Transport Co., was approximately RMB12.1 million in 1Q2017 as compared to RMB2.6 million in 1Q2016. This was mainly due to increased delivery to its customers during the period.
集團於二零一七年第一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溢利約人民幣12,100,000元，而二零一六年第一季度為約人民幣2,600,000元。這主要因為於此期間交付予客戶有所增加。

1Q2017 ended with profits of approximately RMB28.7 million which represented 187.6% increase over 1Q2016.
二零一七年第一季度的溢利約為人民幣28,700,000元，相較於二零一六年第一季度增加187.6%。

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

The group's trade and other receivables increased by about RMB94.5 million in 1Q2017. This was due to increase in trade receivables of about RMB99.0 million or 7.6% mainly due to the increase in business volume experienced at our Aluminium Alloy Extruded Products Division and slower payments from our customers. Other receivables decreased by about RMB4.5 million.
集團於二零一七年第一季度的貿易及其他應收款項增加約人民幣94,500,000元。這主要是由於我們鋁合金擠壓型材產品部營業額有所增長及客戶還款較慢，因而貿易應收款項增加約人民幣99,000,000元或7.6%。其他應收款項減少約人民幣4,500,000元。

The group's trade and other payables increased by about RMB113.2 million in 1Q2017 mainly due to slower payment to our suppliers.
集團於二零一七年第一季度的貿易及其他應付款項增加約人民幣113,200,000元，主因是較慢的供應商還款。

COMMENTARY ON THE CONSOLIDATED STATEMENT OF CASH FLOWS
有關綜合現金流量報表的評論

During the quarter under review, payments made for property, plant and equipment came to RMB19.4 million; repayment of medium term loans came to RMB419.3 million. The above outflows were offset by net cash generated from operating activities of approximately RMB59.0 million and net borrowings of RMB398.0 million, resulting in cash and cash equivalents balance of RMB1,071.7 million as at 31 March 2017.
於審閱季度內，物業、廠房及設備的付款為人民幣 19,400,000 元；中期借款的還款為人民幣 419,300,000 元。以上的現金流出金額被人民幣 59,000,000 元的經營活動所產生的現金淨額及人民幣 398,000,000 元借款淨額部分抵銷；而於二零一七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 1,071,700,000 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

China's railway sector continues to benefit from continued railway investments under the country's 13th Five Year plan. The Chinese government's "One Belt One Road Initiative" is also expected to bring about significant opportunities for the export of China's high speed railway expertise to international markets in the mid-to-long term. Industry players such as the Company are poised to capitalise on opportunities arising from these positive industry developments.
中國鐵路行業將繼續受惠於"十三五"國內改革規劃下的穩健鐵路投資。中央政府的"一帶一路"國際發展戰略也將在未來為中國高速鐵路技術向國際市場的出口及拓展提供重要契機。業者們例如本公司必將獲利於正面行業發展。

To sharpen its competitive advantage, the group remains focused on its diversification strategy. This will enable the group to expand its customer base and serve new industries.
為了提高競爭優勢，集團專注其產品多元化戰略。這將允許集團擴展客戶群並為新行業提供服務。

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 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。

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 1Q2017 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一季度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 of the SGX-ST.
發行人根據新交所上市手冊第 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 of the SGX-ST.
本公司確認已按載於新交所上市手冊第 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
12 May 2017 二零一七年五月十二日