

香港交易及結算所有限公司及香港聯合交易所有限公司對本公佈的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不會就因本公佈全部或任何部分內容而產生或因依賴該等內容而引致的任何損失承擔任何責任。



**Midas Holdings Limited**  
**麥達斯控股有限公司**

(新加坡公司註冊編號: 200009758W)

(於新加坡註冊成立的有限公司)

(香港股份代號: 1021)

(新加坡股份代號: 5EN)

**二零一一年第三季度業績**

本公告乃根據香港聯合交易所有限公司證券上市規則第13.09(1)及13.09(2)條的披露責任而刊發。本公告原以英文編製。本公告的中英文版本如有差異，概以英文版本為準。

本季度報告乃根據新加坡證券交易所有限公司（「新加坡交易所」）的有關條例編製。本報告所載的財務資料乃根據新加坡財務報告準則編製，但未經核數師審核或審閱。麥達斯控股有限公司（「本公司」）股東及公眾投資者在買賣本公司股份時，務請審慎行事。

代表董事會  
**麥達斯控股有限公司**  
**周華光**  
行政總裁

香港，2011年11月14日

於本公佈日期，本公司執行董事為陳維平先生及周華光先生；而本公司獨立非執行董事為曾士生先生、徐衛東博士及董定有先生。

### Third Quarter Financial Statement And Dividend Announcement for the Period Ended 30/9/2011

截至二零一一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 2011

第三季度及截至二零一一年九月三十日止九個月未經審核業績

#### GROUP 集團

	3Q2011 第三季度 二零一一年 RMB'000 人民幣千元	3Q2010 第三季度 二零一零年 RMB'000 人民幣千元	Increase/ (Decrease) % 增/ (減)%	Nine months ended 30 Sep 2011 截至二零一 一年九月三十 止九個月 RMB'000 人民幣千元	Nine months ended 30 Sep 2010 截至二零一 零年九月三十 止九個月 RMB'000 人民幣千元	Increase/ (Decrease) % 增/ (減)%	
Revenue	259,313	247,986	4.6	869,702	705,541	23.3	營業額
Cost of sales	(172,419)	(159,350)	8.2	(572,910)	(468,238)	22.4	銷售成本
Gross profit	86,894	88,636	(2.0)	296,792	237,303	25.1	毛利
Other operating income	2,624	815	222.0	10,074	3,901	158.2	其他經營收入
Selling and distribution expenses	(11,742)	(8,103)	44.9	(29,348)	(19,955)	47.1	銷售及分銷開支
Administrative expenses	(18,583)	(13,320)	39.5	(55,095)	(44,502)	23.8	行政開支
Finance costs	(15,226)	(3,844)	296.1	(22,846)	(8,761)	160.8	融資成本
Share of results of an associate	(3,562)	15,998	(122.3)	6,196	35,965	(82.8)	分佔一間聯營公司的 溢利
<b>Profit before income tax expense</b>	<b>40,405</b>	<b>80,182</b>	<b>(49.6)</b>	<b>205,773</b>	<b>203,951</b>	<b>0.9</b>	<b>除所得稅開支前溢利</b>
Income tax expense	(13,034)	(12,164)	7.2	(55,047)	(33,184)	65.9	所得稅開支
<b>Profit attributable to equity holders</b>	<b>27,371</b>	<b>68,018</b>	<b>(59.8)</b>	<b>150,726</b>	<b>170,767</b>	<b>(11.7)</b>	<b>權益持有人應佔溢利</b>
<b>STATEMENT OF COMPREHENSIVE INCOME</b>							<b>其他全面收益</b>
<b>Profit for the period</b>							<b>期間溢利</b>
Other comprehensive income:	27,371	68,018	(59.8)	150,726	170,767	(11.7)	其他全面收益：
Translation differences relating to financial statements of foreign subsidiaries	(18,306)	19,668	(193.1)	(5,295)	18,684	(128.3)	與海外附屬公司財 務報表有關的匯兌 差額
<b>Total comprehensive income for the period</b>	<b>9,065</b>	<b>87,686</b>	<b>(89.7)</b>	<b>145,431</b>	<b>189,451</b>	<b>(23.2)</b>	<b>期內總全面收益</b>

**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 2011 RMB'000 未經審核 於二零一一年九月三十日 人民幣千元	Audited As at 31 Dec 2010 RMB'000 經審核 於二零一零年十二月三十一日 人民幣千元	Increase/ (Decrease) % 增/ (減) %	Unaudited As at 30 Sep 2011 RMB'000 未經審核 於二零一一年九月三十日 人民幣千元	Audited As at 31 Dec 2010 RMB'000 經審核 於二零一零年十二月三十一日 人民幣千元	Increase/ (Decrease) % 增/ (減) %	
<b>Non-current assets</b>							<b>非流動資產</b>
Property, plant and equipment	1,728,505	1,393,505	24.0	251	47	434.0	物業、廠房及設備
Interests in subsidiaries	-	-	-	1,934,817	1,818,325	6.4	於附屬公司的權益
Interest in an associate	199,471	199,266	0.1	146,255	152,245	(3.9)	於一間聯營公司的權益
Land use rights	121,467	123,538	(1.7)	-	-	-	土地使用權
Available-for-sale financial assets	2,000	2,000	-	-	-	-	可供出售財務資產
Restricted bank deposits	42,725	64,883	(34.2)	-	-	-	已受限制的銀行存款
Prepaid rental	115	120	(4.2)	-	-	-	預付租金
	<u>2,094,283</u>	<u>1,783,312</u>	17.4	<u>2,081,323</u>	<u>1,970,617</u>	5.6	
<b>Current assets</b>							<b>流動資產</b>
Inventories	377,756	190,151	98.7	-	-	-	存貨
Trade and other receivables	877,804	511,951	71.5	16,922	17,843	(5.2)	貿易及其他應收款項
Cash and cash equivalents	851,875	1,253,056	(32.0)	79,166	312,900	(74.7)	現金及現金等價物
	<u>2,107,435</u>	<u>1,955,158</u>	7.8	<u>96,088</u>	<u>330,743</u>	(70.9)	
Less:							減：
<b>Current liabilities</b>							<b>流動負債</b>
Trade and other payables	306,845	188,513	62.8	155	2,997	(94.8)	貿易及其他應付款項
Bank borrowings	618,000	378,280	63.4	-	-	-	銀行借款
Dividend payables	29,946	-	NM	29,946	-	NM	應付股息
Income tax payable	5,314	15,600	(65.9)	-	-	-	應付所得稅
	<u>960,105</u>	<u>582,393</u>	64.9	<u>30,101</u>	<u>2,997</u>	904.4	
<b>Net current assets</b>	1,147,330	1,372,765	(16.4)	65,987	327,746	(79.9)	<b>流動資產淨值</b>
<b>Non-current liabilities</b>							<b>非流動負債</b>
Bank borrowings	300,000	300,000	-	-	-	-	銀行借款
Deferred tax liability	2,052	2,054	(0.1)	-	-	-	遞延稅項負債
	<u>302,052</u>	<u>302,054</u>	-	<u>-</u>	<u>-</u>	-	
<b>Net assets</b>	<u>2,939,561</u>	<u>2,854,023</u>	3.0	<u>2,147,310</u>	<u>2,298,363</u>	(6.6)	<b>資產淨值</b>

<b>Capital and reserves</b>				<b>資本及儲備</b>			
Share capital	2,166,575	2,166,575	-	2,166,575	2,166,575	-	股本
Treasury shares	(2,501)	(2,501)	-	(2,501)	(2,501)	-	庫存股份
Foreign currency translation reserve	(8,050)	(2,755)	192.2	(33,183)	57,217	(158.0)	外幣匯兌儲備
PRC statutory reserve	124,921	108,813	14.8	-	-	-	中國法定儲備
Share option reserve	15,303	15,303	-	15,303	15,303	-	購股權儲備
Retained earnings	643,313	568,588	13.1	1,116	61,769	(98.2)	保留盈利
Total equity	<u>2,939,561</u>	<u>2,854,023</u>	3.0	<u>2,147,310</u>	<u>2,298,363</u>	(6.6)	總權益

NM – Not meaningful

NM - 無意義

### 1(b)(ii) Aggregate amount of group's borrowings and debt securities 集團借款及債務證券總額

#### Amount repayable in one year or less, or on demand

於一年內或少於一年或按要求償還的金額

As at 30 Sep 2011 於二零一一年九月三十日		As at 31 Dec 2010 於二零一零年十二月三十一日	
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
323,000	295,000	268,280	110,000

#### Amount repayable after one year

於一年後償還的金額

As at 30 Sep 2011 於二零一一年九月三十日		As at 31 Dec 2010 於二零一零年十二月三十一日	
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
300,000	-	300,000	-

#### 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. 抵押借款包括銀行提供給吉林麥達斯鋁業有限公司的貸款。

The bank loans are secured by the mortgage of land use rights, property, plant and equipment and various trade receivables with net book value of about RMB1,342.0 million (31 December 2010: RMB1,078.3 million). 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1,342,000,000元（二零一零年十二月三十一日：人民幣1,078,300,000元）。

**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**

	3Q2011 1 Jul to 30 Sep RMB'000 二零一一年第三 季度 自七月一日至 九月三十日 人民幣千元	3Q2010 1 Jul to 30 Sep RMB'000 二零一零年第三 季度 自七月一日至 九月三十日 人民幣千元	
<b>Cash flows from operating activities:</b>			<b>經營活動所產生的現金流量：</b>
Profit before income tax expense	40,405	80,182	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	19,813	11,262	物業、廠房及設備折舊
Share of results of an associate	3,562	(15,998)	分佔一間聯營公司溢利
Amortisation of land use rights and prepaid rental	693	692	土地使用權及預付租金攤銷
Interest income	(2,333)	(502)	利息收入
Interest expenses	12,987	3,765	利息開支
Operating profits before changes in working capital	75,127	79,401	營運資金變動前經營溢利
Changes in working capital			營運資金變動
Inventories	(85,656)	(30,618)	存貨
Trade and other receivables	(46,695)	(65,098)	貿易及其他應收款項
Trade and other payables	13,628	13,294	貿易及其他應付款項
Cash used in operations	(43,596)	(3,021)	營運所用現金
Interest received	2,333	502	已收利息
Interest paid	(12,987)	(3,765)	已付利息
Income tax paid	(30,394)	(14,807)	已付所得稅
<b>Net cash used in operating activities</b>	<b>(84,644)</b>	<b>(21,091)</b>	<b>經營活動所用的現金淨額</b>
<b>Cash flows from investing activities:</b>			<b>投資活動所產生的現金流量：</b>
Purchase of property, plant and equipment	(157,056)	(79,403)	購買物業、廠房及設備
Net decrease/ (increase) in restricted bank deposits	3,335	(2,005)	受限制的銀行存款淨減少/(增加)
Interest paid and capitalised	(2,694)	(8,653)	已付及資本化利息
Increase in financial asset	(2,000)	-	財務資產的減少
<b>Net cash used in investing activities</b>	<b>(158,415)</b>	<b>(90,061)</b>	<b>投資活動所用的現金淨額</b>
<b>Cash flows from financing activities</b>			<b>融資活動所產生的現金流量</b>
Dividends paid	-	(15,140)	已付股息
Repayment of bank borrowings	(223,000)	(156,780)	償還銀行借款
Proceeds from bank borrowings	437,000	267,132	銀行借款的所得款項
<b>Net cash from financing activities</b>	<b>214,000</b>	<b>95,212</b>	<b>融資活動所產生的現金淨額</b>
Net decrease in cash and cash equivalents	(29,059)	(15,940)	現金及現金等價物減少淨額
Cash and cash equivalents at beginning of period	887,490	500,435	期初現金及現金等價物
Net effect of exchange rate changes in cash and cash equivalents	(6,556)	16,559	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	<b>851,875</b>	<b>501,054</b>	期終現金及現金等價物

- 1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year  
列示(i)所有權益變動或(ii)因資本化發行及股東分派以外原因所產生權益變動的報表（發行人及集團）  
連同緊接上一個財政年度同期的比較報表。

**UNAUDITED STATEMENTS OF CHANGES IN EQUITY**  
未經審核權益變動表

Attributable to the equity holders of the Company  
公司股權持有人應佔

<u>Group</u>	Share capital	Treasury shares	Foreign currency translation reserve	PRC statutory reserve	Share option reserve	Retained earnings	Total	集團
	股本	庫存股份	外幣換算儲備	中國法定儲備	購股權儲備	保留盈利	合計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣	
	千元	千元	千元	千元	千元	千元	千元	
<b>Balance at 30 Jun 2011</b>	2,166,575	(2,501)	10,256	121,288	15,303	647,842	2,958,763	於二零一一年六月三十日的結餘
<b>Changes in equity for the period:</b>								期內權益變動：
Total comprehensive income for the financial period	-	-	(18,306)	-	-	27,371	9,065	財政期間總全面收益
Transfer to PRC statutory reserve	-	-	-	3,633	-	(3,633)	-	- 轉撥至中國法定儲備
Dividends	-	-	-	-	-	(28,267)	(28,267)	股息
<b>Balance at 30 Sep 2011</b>	2,166,575	(2,501)	(8,050)	124,921	15,303	643,313	2,939,561	於二零一一年九月三十日的結餘
<b>Balance at 30 Jun 2010</b>	1,078,287	(2,501)	(7,527)	95,905	15,441	459,968	1,639,573	於二零一零年六月三十日的結餘
<b>Changes in equity for the period:</b>								期內權益變動：
Total comprehensive income for the financial period	-	-	19,668	-	-	68,018	87,686	財政期間總全面收益
Dividends	-	-	-	-	-	(15,140)	(15,140)	股息
Transfer to PRC statutory reserve	-	-	-	5,530	-	(5,530)	-	- 轉撥至中國法定儲備
<b>Balance at 30 Sep 2010</b>	1,078,287	(2,501)	12,141	101,435	15,441	507,316	1,712,119	於二零一零年九月三十日的結餘

Company	Share capital	Treasury shares	Foreign currency translation reserve	PRC statutory reserve	Share option reserve	Retained earnings	Total	公司
	股本	庫存股份	外幣換算儲備	中國法定儲備	購股權儲備	保留盈利	合計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
<b>Balance at 30 Jun 2011</b>	2,166,575	(2,501)	118,330	-	15,303	19,209	2,316,916	於二零一一年六月三十日的結餘
Total comprehensive income for the financial period	-	-	(151,513)	-	-	10,174	(141,339)	財政期間總全面收益
Dividends	-	-	-	-	-	(28,267)	(28,267)	股息
<b>Balance at 30 Sep 2011</b>	2,166,575	(2,501)	(33,183)	-	15,303	1,116	2,147,310	於二零一一年九月三十日的結餘
<b>Balance at 30 Jun 2010</b>	1,078,287	(2,501)	(8,570)	-	15,441	1,317	1,083,974	於二零一零年六月三十日的結餘
Total comprehensive income for the financial period	-	-	51,770	-	-	14,293	66,063	財政期間總全面收益
Dividends	-	-	-	-	-	(15,140)	(15,140)	股息
<b>Balance at 30 Sep 2010</b>	1,078,287	(2,501)	43,200	-	15,441	470	1,134,897	於二零一零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 2011.  
於截至二零一一年九月三十日止財政期間，並無發行股份。

## SHARE OPTIONS

### 購股權

As 30 September 2011, there were unexercised share options for 8,800,000 unissued ordinary shares (30 September 2010 – 12,600,000) under the “Midas Employees Share Option Scheme”.

於二零一一年九月三十日，「麥達斯僱員購股權計劃」項下存有8,800,000股尚未發行普通股（二零一零年九月三十日—12,600,000股）有關的尚未行使購股權。

## TREASURY SHARES

### 庫存股份

As at 30 September 2011, 1,000,000 ordinary shares were held as treasury shares (30 September 2010: 1,000,000).

於二零一一年九月三十日，公司以庫存股份方式持有 1,000,000 股普通股（二零一零年九月三十日—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 2011, the share capital of the Company comprises 1,217,617,800 issued and fully paid ordinary shares (31 December 2010 – 1,217,617,800).

於二零一一年九月三十日，公司股本包括1,217,617,800 股已發行及繳足普通股（二零一零年十二月三十一日—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 2010. The presentation currency has been changed from Singapore Dollar ("S\$") to Chinese Yuan ("RMB"). 對比截至二零一零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。呈報貨幣已由新加坡幣（「S\$」）轉換成人民幣（「RMB」）。

**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。

The presentation currency of the Group has been changed from S\$ to RMB as the majority of the Group's sales and earnings originate in RMB and the change of presentation currency to RMB will more closely align the Group external financial reporting with the profile of the Group.

呈報貨幣已由新加坡幣（「S\$」）轉換成人民幣（「RMB」）因為集團多數的營業額和利潤來自於人民幣。呈報貨幣換成人民幣將更密切地對齊集團對外財務報告與本集團的概覽。

**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 + / (-) %
		3Q2011 二零一一年 第三季度	3Q2010 二零一零年 第三季度	
Earnings per ordinary share of the Group for the financial period based on net profit attributable to shareholders 集團於財政期間按股東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)	2.25	7.05	(68.1)
	- Number of shares — 股份數目	1,217,617,800	964,367,800	
(ii)	On a fully diluted basis (RMB Fen) 按全面攤薄基準 (人民幣分)	2.25	7.03	(68.0)
	- Number of shares — 股份數目	1,217,617,800	967,087,947	

**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 + / (-) %
	30 Sep 2011 於二零一 一年九月 三十日	31 Dec 2010 於二零一零 年十二月三 十一日		30 Sep 2011 於二零一 一年九月 三十日	31 Dec 2010 於二零一零 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	2.41 yuan  元	2.34 yuan  元	3.0	1.76 yuan  元	1.89 yuan  元	(6.9)

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

集團表現回顧，須涵蓋足以合理瞭解集團業務的資料。回顧須討論任何影響集團於本申報財政期間的營業額、成本及盈利的主要因素，包括（如適用）季節性或週期性因素。回顧亦須討論任何影響集團於本申報財政期間的現金流量、營運資金、資產或負債的重要因素

#### COMMENTARY ON THE STATEMENT OF COMPREHENSIVE INCOME

##### 綜合全面收益表的評論

Our total revenue increased by approximately RMB11.3 million or 4.6% from RMB248.0 million in 3Q2010 to RMB259.3 million in 3Q2011. Revenue at our Aluminium Alloy Division increased by approximately RMB11.8 million or 5.0% from RMB236.5 million in 3Q2010 to RMB248.3 million in 3Q2011. Our Aluminium Alloy Division contributed approximately 95.8% of total revenue as compared to approximately 95.4% for 3Q2010. 我們的總收益由二零一零年第三季約人民幣248,000,000元增加約人民幣11,300,000元或 4.6%至二零一一年第三季的人民幣259,300,000元。我們鋁合金部的收益由二零一零年第三季約人民幣236,500,000元增加約人民幣11,800,000元或 5.0%至二零一一年第三季的人民幣248,300,000元，而其貢獻佔總收益的約 95.8%，而二零一零年第三季約佔 95.4%。

The table below shows the revenue segmentation by end usage at our Aluminium Alloy Division for the three months ended 30 September 2011.

下表列示我們鋁合金部截至二零一一年九月三十日止三個月按最終用途分類的收益分類。

Aluminium Alloy Division 鋁合金部		
<u>Rail Transport Industry</u> 鐵道運輸行業	<u>Power Industry</u> 電力行業	<u>Others</u> 其他
80.5%	0.2%	19.3%

Revenue contributions for the "Others" segment in the Aluminium Alloy Division comprised mainly of the supply of aluminium alloy rods and other specialized profiles for industrial machinery.

鋁合金部當中的「其他」分類的收益貢獻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 3Q2011 was 33.5% versus 35.7% in 3Q2010. This was due to lower gross profit margin at our Aluminium Alloy Division of 34.3% in 3Q2011 as compared to 36.4% in 3Q2010. The lower gross profit margin came about from an increase in production cost.

我們二零一一年第三季的毛利率為 33.5%，而二零一零年第三季為 35.7%。此乃由於我們的鋁合金部二零一一年第三季的毛利率為 34.3%，較低於二零一零年第三季的 36.4%。這較低的毛利率乃由於生產成本的增加所致。

Other operating income comprised mainly interest income and disposal of scrap materials at our Aluminium Alloy Division. Interest income increased due to higher level of interest generating bank savings in 3Q2011 as compared to 3Q2010.

其他經營收入 主要包括利息收入及鋁合金部銷售廢料收益。其他經營收入增加是由於二零一一年第三季產生利息的銀行存款較二零一零年第三季的銀行存款為高。

Selling and distribution expenses increased by approximately RMB3.6 million in 3Q2011, driven mainly by an increase in staff costs and higher transportation costs as compared with 3Q2010.

銷售及分銷開支於二零一一年第三季增加約人民幣3,600,000元，主要由於員工成本及運輸成本較二零一零年第三季有所增加。

Administrative expenses increased by about RMB5.3 million in 3Q2011 mainly due to higher payroll costs arising from an increase in headcount to cater to our current expansion plans, and increase in depreciation, travelling and property taxes as compared with 3Q2010.

行政開支於二零一一年第三季增加約人民幣5,300,000元，主要由於為應對當前擴展計劃而增添人手所產生的薪酬成本上升以及折舊、差旅費及物業稅較二零一零年第三季有所增加。

Finance costs comprised interest for bank borrowings, bank charges and financing costs relating to discounted notes receivables. Finance costs increase mainly due to more bank borrowings, higher interest rates and lesser interest on bank borrowings being capitalized. Approximately RMB2.7 million (3Q2010: RMB8.6 million) of the interest on bank borrowings that are used to finance the construction of property, plant and equipment for our new production lines were capitalized.

融資成本包括銀行借款利息、銀行收費及應收貼現票據的利息。融資成本的增加主要由於較高的銀行借款與利率及較少的銀行借款利息被資本化。約人民幣2,700,000元（二零一零年第三季：人民幣8,600,000元）的借款成本資本化，而這些借款利息來自我們的新生產線建設物業、廠房及設備融資而取得的貸款。

The Group share of loss from its associated company, Nanjing SR Puzhen Rail Transport Co. ("NPRT"), is approximately RMB3.6 million in 3Q2011. This is due mainly to fewer train cars delivered to its customers during this period.

本集團分擔其聯營公司南京南車浦鎮城軌車輛有限責任公司（「南京南車」）的虧損，於二零一一年第三季約為人民幣3,600,000元。此主要由於對客戶的列車交付量減少所致。

As a result of cessation of concessionary tax rates prevailing in 3Q2010, income tax expense for 3Q2011 increased by about RMB0.9 million even though our profit before tax reduced by RMB20.2 million.

由於二零一零年第三季當時的優惠稅率終止所致，所得稅開支增加約人民幣900,000元，即使我們的除所得稅開支前溢利減少人民幣20,200,000元。

3Q2011 ended with profits attributable to shareholders of approximately RMB27.4 million which represented a 59.8% decrease over the corresponding 3Q2010.

二零一一年第三季，權益持有人應佔溢利約為人民幣27,400,000元，較二零一零年第三季同期減少59.8%。

## 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 the fifth extrusion production lines and downstream processing fabrication lines at our Aluminium Alloy Division and also construction of new plant in Luoyang City.

物業、廠房及設備的增加主要由於我們為鋁合金部的第五條新生產線及下游加工線添置機械設備和基礎設施，還有在洛陽市建設的新廠房。

The decrease in restricted bank deposits was due mainly to the settlement of letter of credit in respect of the purchase of property, plant and equipment.

已受限制的銀行存款減少乃主要由於清償就購買物業、廠房及設備的信用證所致。

As a result of a slowdown in the PRC railway industry, inventories have increased by RMB 187.6 million due to slower delivery.

由於中國鐵道行業放緩，導致交貨速度減慢，因此存貨增加約人民幣 187,600,000 元。

Trade and other receivables increased by about RMB365.9 million. This is mainly due to slower payments from our major customers as a result of the slowdown in the PRC railway industry.

貿易及其他應收款項增加約人民幣 365,900,000 元。這主要由於中國鐵路行業放緩，使主要客戶減慢還款速度。

The table below shows the breakdown of Trade and Other Receivables:

下表列示貿易及其他應收款項的分類:

	30 September 2011	31 December 2010	Increase / (Decrease)	
	二零一一年九月三十日	二零一零年十二月三十一日	增加 / (減少)	
	RMB'000	RMB'000	RMB'000	%
	人民幣千元	人民幣千元	人民幣千元	
Trade receivables 貿易應收款	784,146	428,700	355,446	82.9
Advance payments for property, plant and equipment and inventories 預付物業、廠房及設備	33,120	28,813	4,307	14.9
Notes Receivables 應收票據	20,000	16,730	3,270	19.5
Others 其他	40,538	37,708	2,830	7.5
Total 總額	877,804	511,951	365,853	71.5

In 2011, the PRC railway industry has been affected by several incidents. These have negative impacts on our major customers. They may further delay payments to their suppliers. Therefore, our trade receivables turnover days may increase in the forthcoming quarters. However, we remain confident because of the following reasons:

2011 年，中國鐵道行業受到意外事件的影響。我們主要客戶遭受負面打擊；這些客戶可能放緩對供應商的付款。因此，我們的貿易應收賬款週轉天數在接下來的季度裡可能上升。然而，我們對前景依然保持信心，原因如下：

- (a) Railway projects are PRC strategic projects and will continue to move ahead.  
鐵道項目是中國戰略項目並會繼續往前發展。
- (b) Our major customers are major PRC state enterprises. We have confidence in their ability and credibility.  
我們的主要客戶是中國重大國有企業。我們相信他們有足夠的能力與信用。

During the recent months, the MOR and our major customers have taken positive steps such as by issuing bonds or through equity/rights issue. We believe these will improve collections of our trade receivables.

近月，鐵道部及主要客戶們都積極採取措施，例如發行債券、證券或認股證。我們相信這些措施會有助回收應收賬款。

Trade and other payables increased by about RMB118.3 million due mainly to slower payment to our suppliers.

貿易及其他應付款項增加約人民幣 118,300,000 元。這主要由於我們放慢對供應商的付款。

## 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 in respect of our fifth production line, downstream processing fabrication machinery and our new plant in Luoyang came to RMB157.1 million. Net cash used in operating activities is approximately RMB84.6 million mainly due to increase in trade and other receivables as well as increase in inventories. The above outflows were cushioned by a net increase of bank borrowings of RMB214 million which resulted in cash and cash equivalents balance of RMB851.9 million as at 30 September 2011.

於本季度，我們就第五條生產線及下游加工線購買物業、廠房及設備及在洛陽市建設新的生產設施作出付款約人民幣 157,100,000 元。經營活動所用的現金淨額約人民幣 84,600,000 元主要由於貿易及其他應收款項的增加以及存貨的上升。此現金流量壓力被淨增加的銀行借款人民幣 214,000,000 元所緩解，而現金及現金等價物於二零一一年九月三十日的餘額亦因此達人民幣 851,900,000 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

In 2011, the PRC railway industry has been affected by several incidents. These incidents have dampened the near-term outlook of PRC railway industry and affected our operating environment. Major portions of our revenue, approximately 70 to 80 percent, are generated from the PRC railway industry. Therefore, we are affected by macro factors and government policies, such as changes in the Chinese government infrastructure spending and personnel changes, which are beyond our control.

2011年，中國鐵道行業受到意外事件的影響使行業的短期前景變得不明朗，影響了我們的營運環境。由於集團大部分（約70至80%）的營業額來自中國鐵道行業，我們因此較容易受到宏觀因素和政策轉變的影響，譬如中國政府對基礎建設的投入，以及相關的人事變動，而這均是我們無法控制的。

Nevertheless, the railway network development in China remains an integral component of the country's economic growth strategy. Recent media reports highlighted the Chinese government's resolve to continue to provide support to the MOR and implement policies to lower the MOR's financing costs. Major listed entities related to the PRC railway industry are also raising funds from the capital markets.

儘管如此，鐵路網絡的發展仍然是中國經濟增長策略中不可或缺的重要部分。最近，一些媒體報道了中國政府繼續支持鐵道部的決心，並有政策出台以降低鐵道部的融資成本。與此同時，與中國鐵道行業相關的主要上市集團也向資本市場展開了融資與集資的活動。

Going forward, we will focus on improving our cost structure and enhancing our operational efficiency to meet the challenges posed by the challenging operating environment ahead.

我們未來將集中優化我們的成本結構，並提升營運效率，以面對往後嚴峻營運環境所帶來的挑戰。

We remain optimistic of the medium to long term development of the PRC railway industry. We will continue to monitor the situation and work closely with our partners.

我們仍然對中國鐵道行業的中長期前景秉持樂觀的看法。我們將會繼續觀察業內的最新進展及繼續與合作夥伴保持密切的關係。

**11. Dividend**  
**股息**

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

Any dividend declared for the current financial period reported on?  
是否就所呈報本財政期間宣派任何股息?

None  
無

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

Any dividend declared for the corresponding period of the immediately preceding financial year?  
是否就緊接上一財政年度同期宣派任何股息?

None  
無

**(c) Date payable**  
**派發日期**

Not applicable.

不適用。

**(d) Books closure date**  
**暫停辦理股份過戶日期**

Not applicable.  
不適用。

**12. If no dividend has been declared/recommendeded, a statement to that effect**  
**倘並無宣派/建議派發任何股息，則提供就此有關的陳述**

No dividend has been declared or recommended.  
並無宣派或建議任何股息。



**13. 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 3Q2011 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二零一一年第三季財務業績出現錯誤或在任何重大方面產生誤導。

**BY ORDER OF THE BOARD 承董事會命**

Patrick Chew Hwa Kwang 周華光  
CEO 行政總裁  
14 November 2011 二零一一年十一月十四日





Midas Holdings Limited

麦达斯控股有限公司

Registration No: 200009758W

## 新聞稿

麥達斯二零一一年第三季度權益持有人應佔溢利報人民幣 2,740 萬元

- 鋁合金部營業額上升 5.0%至人民幣 2 億 4,830 萬元

## 財務摘要

(人民幣百萬元)	3Q2011	3Q2010	變動 %	9M2011	9M2010	變動 %
- 營業額	259.3	248.0	4.6	869.7	705.5	23.3
- 毛利	86.9	88.6	(2.0)	296.8	237.3	25.1
- 稅前溢利	40.4	80.2	(49.6)	205.8	204.0	0.9
權益持有人應佔溢利	27.4	68.0	(59.8)	150.7	170.8	(11.7)

**新加坡及香港, 2011 年 11 月 14 日**- 麥達斯控股有限公司 (Midas Holdings Limited) (「麥達斯」或本「公司」, 連同其附屬公司簡稱「集團」; 新交所股份代號: 5EN; 聯交所股份代號: 1021) 今天宣佈其截至 2011 年 9 月 30 日止三個月(「3Q2011」)及九個月(「9M2011」)的業績。

集團營業額於期內從 2010 年 9 月 30 日止三個月(「3Q2010」)的人民幣 2 億 4,800 萬元上升 4.6%至 3Q2011 的人民幣 2 億 5,930 萬元。鋁合金部的 3Q2011 營業額上升 5.0%至人民幣 2 億 4,830 萬元, 並佔總營業額約 95.8%。

鐵道運輸行業仍然是鋁合金部營業額的主要收益來源，該行業於 3Q2011 佔了鋁合金部營業額約 80.5% 其他行業(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)佔 19.3%，電力行業則佔餘下的 0.2%。

集團的總體毛利率從 3Q2010 的 35.7% 下滑至 3Q2011 的 33.5%，主要原因是生產成本的增加所致。

銷售及分銷開支於 3Q2011 增加約人民幣 360 萬元 主要由於員工成本及運輸成本較 3Q2010 有所增加。

行政開支於 3Q2011 增加約人民幣 530 萬元，主要由於為應對當前擴展計劃而增添人手所產生的薪酬成本上升以及折舊、差旅費及物業稅較 3Q2010 有所增加。

融資成本包括銀行借款利息、銀行收費及應收貼現票據的利息。融資成本的增加主要由於較高的銀行借款與利率及較少的銀行借款利息被資本化。約人民幣 270 萬元 (3Q2010: 人民幣 860 萬元)的借款成本資本化，而這些借款利息來自我們的新生產線建設物業、廠房及設備融資而取得的貸款。

本集團分擔其聯營公司南京南車浦鎮城軌車輛有限責任公司（「南京南車」）的虧損，於 3Q2011 約為人民幣 360 萬元。此主要由於對客戶的列車交付量減少所致。

於 2011 年 9 月 30 日，集團仍維持穩健的財務狀況，持有現金及現金等價物為人民幣 8 億 5,190 萬元。

## 前景

2011 年，中國鐵道行業受到意外事件的影響使行業的短期前景變得不明朗，影響我們的營運環境。由於集團大部分（約 70 至 80%）的營業額來自中國鐵道行業，我們因此較容易受到宏觀因素和政策的影響，譬如中國政府對基礎建設的投入，以及相關的人事變動，而這均是我們無法控制的。

儘管如此，鐵路網絡的發展仍然是中國經濟增長策略中不可或缺的重要部分。最近，一些媒體報道了中國政府繼續支持鐵道部的決心，並有政策出台以降低鐵道部的融資成本。與此同時，與中國鐵道行業相關的主要上市集團也向資本市場展開了融資與集資的活動。

麥達斯行政總裁周華光先生說：「我們未來將集中優化我們的成本結構，並提升營運效率，以面對往後嚴峻營運環境所帶來的挑戰。我們仍然對中國鐵道行業的中長期前景秉持樂觀的看法。我們將會繼續觀察業內的最新進展及繼續與合作夥伴保持密切的關係。」

## **關於麥達斯控股有限公司**

麥達斯成立於 2000 年，目前是中國的載客鐵道運輸行業的領先鋁合金擠壓型材產品製造商。多年來，麥達斯建立了供應給中國載客鐵道運輸行業的良好往績記錄，其中包括標誌性合約如京津高速鐵路項目的列車供應及 CRH3-380 項目的跨城市高速列車供應。麥達斯的客戶包括中國南車股份有限公司（「中國南車」）及中國北車股份有限公司（「中國北車」）的中國國內許可列車製造商以及國際客戶如 Alstom Transport（「Alstom」）、Siemens AG（「Siemens」）及 Bombardier Transportation。

麥達斯也對南京南車浦鎮城軌車輛有限責任公司（「南京南車」）擁有 32.5% 的策略性權益。南京南車是一家從事開發、製造及銷售地鐵列車、轉向架及其相關零件業務的聯營公司，亦為四家獲許可競投國家地鐵列車項目的許可鐵道製造商之一。

麥達斯為少數自 2006 年至 2009 年連續四年入選亞洲《福布斯》的「最佳中小型上市公司」名單的六間亞洲公司之一，同時亦是當中唯一的鋁合金擠壓型材產品製造商，足証公司的業務及盈利錄得持續增長。公司亦榮獲 2010 年新加坡企業大獎「市值 3 億新元至 10 億新元」類別的「最佳投資者關係（金）獎」。2011 年，麥達斯榮獲了中國國家工商行政管理總局商標局所頒的極具威望的「中國馳名商標」榮銜，見證了麥達斯於中國的品牌知名度與信譽。

麥達斯於新加坡證券交易所有限公司主板作第一上市，並於香港聯合交易所有限公司主板作第二上市。

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