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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)

2012 THIRD QUARTERLY RESULTS

This announcement is made pursuant to the disclosure obligation under Rule 13.09(1) and 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. This announcement is originally prepared in English. In case of any inconsistency between the English version and the Chinese version, the English version shall prevail.

This quarterly report is prepared in accordance with relevant regulations of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). The financial information set out in this report has been prepared in accordance with Singapore Financial Reporting Standard and has not been audited nor reviewed by auditors. Shareholders of Midas Holdings Limited (“the **Company**”) and public investors should exercise caution when trading in the shares of the Company.

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

Hong Kong, 14 November 2012

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.

Third Quarter Financial Statement And Dividend Announcement for the Period Ended 30/9/2012

截至二零一二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 2012

第三季度及截至二零一二年九月三十日止九個月未經審核業績

	GROUP 集團						
	3Q2012 二零一二年 第三季度 RMB'000 人民幣千元	3Q2011 二零一一年 第三季度 RMB'000 人民幣千元	Increase/ (Decrease) % 增/ (減)%	Nine months ended 30 Sep 2012 截至二零一二 年九月三十日 止九個月 RMB'000 人民幣千元	Nine months ended 30 Sep 2011 截至二零一一 年九月三十日 止九個月 RMB'000 人民幣千元	Increase/ (Decrease) % 增/ (減)%	
Revenue	202,738	259,313	(21.8)	652,959	869,702	(24.9)	營業額
Cost of sales	(138,879)	(172,419)	(19.5)	(451,963)	(572,910)	(21.1)	銷售成本
Gross profit	63,859	86,894	(26.5)	200,996	296,792	(32.3)	毛利
Other operating income	3,959	2,624	50.9	8,839	10,074	(12.3)	其他經營收入
Selling and distribution expenses	(13,009)	(11,742)	10.8	(30,251)	(29,348)	3.1	銷售及分銷開支
Administrative expenses	(24,826)	(18,583)	33.6	(69,074)	(55,095)	25.4	行政開支
Finance costs	(24,645)	(15,226)	61.9	(58,090)	(22,846)	154.3	融資成本
Share of (loss)/ profit of an associate	(6,955)	(3,562)	95.3	(25,684)	6,196	NM	分佔一間聯營公司的 (虧損)/溢利
(Loss)/ Profit before income tax expense	(1,617)	40,405	NM	26,736	205,773	(87.0)	除所得稅開支前(虧 損)/溢利
Income tax expense	(4,848)	(13,034)	(62.8)	(16,350)	(55,047)	(70.3)	所得稅開支
(Loss)/ Profit for the period	(6,465)	27,371	NM	10,386	150,726	(93.1)	期間(虧損)/溢利
Attributable to:							本期淨(虧損)/利潤屬 於:
Equity holders of the Company	(6,106)	27,371	NM	10,745	150,726	(92.9)	母公司股東權益
Non-controlling interests	(359)	-	NM	(359)	-	NM	非控股權益
	(6,465)	27,371	NM	10,386	150,726	(93.1)	

**STATEMENT OF
COMPREHENSIVE INCOME**

(Loss)/ Profit for the period

Other comprehensive (loss)/ income:	(6,465)	27,371	NM	10,386	150,726
Translation differences relating to financial statements of foreign subsidiaries	(628)	(18,306)	(96.6)	6,885	(5,295)
Total comprehensive (loss)/ income for the period	(7,093)	9,065	NM	17,271	145,431

Attributable to:

Equity holders of the Company	(6,734)	9,065	NM	17,630	145,431
Non-controlling interests	(359)	-	NM	(359)	-
	(7,093)	9,065	NM	17,271	145,431

其他全面收益

(93.1)	期間(虧損)/溢利 其他全面(虧損)/收 益：
NM	與海外附屬公司財 務報表有關的匯兌 差額
(88.1)	期內總全面(虧損)/收 益

**本期淨(虧損)/利潤屬
於:**

(87.9)	母公司股東權益
NM	非控股權益
(88.1)	

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 30 Sep 2012 RMB'000 未經審核 於二零一二 年九月 三十日 人民幣千元	Audited As at 31 Dec 2011 RMB'000 經審核 於二零一一 年十二月三 十一日 人民幣千元	Increase/ (Decrease) % 增/ (減) %	Unaudited As at 30 Sep 2012 RMB'000 未經審核 於二零一二 年九月 三十日 人民幣千元	Audited As at 31 Dec 2011 RMB'000 經審核 於二零一一 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	2,293,520	1,938,385	18.3	185	225	(17.8)	物業、廠房及設備
Interests in subsidiaries	-	-	-	2,055,334	1,909,784	7.6	於附屬公司的權益
Interest in an associate	175,322	192,559	(9.0)	152,714	144,268	5.9	於一間聯營公司的權益
Land use rights	233,587	236,007	(1.0)	-	-	-	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	24,246	24,659	(1.7)	-	-	-	已受限制的銀行存款
Prepaid rental	108	113	(4.4)	-	-	-	預付租金
	<u>2,728,783</u>	<u>2,393,723</u>	<u>14.0</u>	<u>2,208,233</u>	<u>2,054,277</u>	<u>7.5</u>	
Current assets							流動資產
Inventories	582,556	478,443	21.8	-	-	-	存貨
Trade and other receivables	942,652	697,626	35.1	1,316	7,464	(82.4)	貿易及其他應收款項
Income tax recoverable	28,265	20,365	38.8	-	-	-	應收所得稅
Restricted bank deposits	-	50,001	NM	-	-	-	已受限制的銀行存款
Cash and cash equivalents	820,563	660,753	24.2	35,370	59,333	(40.4)	現金及現金等價物
	<u>2,374,036</u>	<u>1,907,188</u>	<u>24.5</u>	<u>36,686</u>	<u>66,797</u>	<u>(45.1)</u>	
Less:							減：
Current liabilities							流動負債
Trade and other payables	336,147	232,080	44.8	97	713	(86.4)	貿易及其他應付款項
Bank borrowings	892,150	909,690	(1.9)	-	-	-	銀行借款
Dividend payables	15,635	-	NM	15,635	-	NM	應付股息
	<u>1,243,932</u>	<u>1,141,770</u>	<u>8.9</u>	<u>15,732</u>	<u>713</u>	<u>2,106.5</u>	
Net current assets	<u>1,130,104</u>	<u>765,418</u>	<u>47.6</u>	<u>20,954</u>	<u>66,084</u>	<u>(68.3)</u>	流動資產淨值
Non-current liabilities							非流動負債
Bank borrowings	626,200	183,310	241.6	-	-	-	銀行借款
Deferred tax liability	2,141	2,179	(1.7)	-	-	-	遞延稅項負債
	<u>628,341</u>	<u>185,489</u>	<u>238.7</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Net assets	<u>3,230,546</u>	<u>2,973,652</u>	<u>8.6</u>	<u>2,229,187</u>	<u>2,120,361</u>	<u>5.1</u>	資產淨值

Capital and reserves attributable to equity holders of the Company

屬於母公司股東資本及儲備

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	(3,706)	(10,591)	(65.0)	60,963	(62,497)	NM	外幣匯兌儲備
PRC statutory reserve	133,668	126,811	5.4	-	-	-	中國法定儲備
Share option reserve	2,958	10,913	(72.9)	2,958	10,913	(72.9)	購股權儲備
Retained earnings	647,261	682,445	(5.2)	1,192	7,871	(84.9)	保留盈利
	<u>2,944,255</u>	<u>2,973,652</u>	<u>(1.0)</u>	<u>2,229,187</u>	<u>2,120,361</u>	<u>5.1</u>	
Non-controlling interests	286,291	-	NM	-	-	-	非控股權益
Total equity	<u>3,230,546</u>	<u>2,973,652</u>	<u>8.6</u>	<u>2,229,187</u>	<u>2,120,361</u>	<u>5.1</u>	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 2012 於二零一二年九月三十日		As at 31 Dec 2011 於二零一一年十二月三十一日	
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
262,150	630,000	437,690	472,000

Amount repayable after one year

於一年後償還的金額

As at 30 Sep 2012 於二零一二年九月三十日		As at 31 Dec 2011 於二零一一年十二月三十一日	
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
626,200	-	183,310	-

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 Luoyang Midas Aluminium Industries Co., Ltd. ("Luoyang Midas"). 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」)及洛陽麥達斯鋁業有限公司(「洛陽麥達斯」)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 RMB1,459.1 million (31 December 2011: RMB1,085.3 million). The bank loans to Luoyang Midas are guaranteed by Jilin Midas. 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1,459,100,000元(二零一一年十二月三十一日：人民幣1,085,300,000元)。提供給洛陽麥達斯的銀行貸款以吉林麥達斯作為擔保。

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

	3Q2012 1 Jul to 30 Sep RMB'000 二零一二年 第三季度 自七月一日至 九月三十日 人民幣千元	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	
Cash flows from operating activities:			經營活動所產生的現金流量：
(Loss)/ Profit before income tax expense	(1,617)	40,405	除所得稅開支前(虧損)/溢利
Adjustments for:			就以下各項作出調整：
Depreciation of property, plant and equipment	27,538	19,813	物業、廠房及設備折舊
Share of loss of an associate	6,955	3,562	分佔一間聯營公司虧損
Amortisation of land use rights and prepaid rental	808	693	土地使用權及預付租金攤銷
Interest income	(1,764)	(2,333)	利息收入
Interest expenses	21,770	12,987	利息開支
Operating profits before changes in working capital	53,690	75,127	營運資金變動前經營溢利
Changes in working capital			營運資金變動
Inventories	(28,007)	(85,656)	存貨
Trade and other receivables	(104,215)	(46,695)	貿易及其他應收款項
Trade and other payables	28,229	13,628	貿易及其他應付款項
Cash used in operations	(50,303)	(43,596)	營運所用現金
Interest received	1,764	2,333	已收利息
Interest paid	(21,770)	(12,987)	已付利息
Income tax paid	(6,070)	(30,394)	已付所得稅
Net cash used in operating activities	(76,379)	(84,644)	經營活動所用的現金淨額
Cash flows from investing activities:			投資活動所產生的現金流量：
Purchase of property, plant and equipment	(207,840)	(157,056)	購買物業、廠房及設備
Net (increase) / decrease in restricted bank deposits	(17,675)	3,335	受限制的銀行存款淨(增加)/減少
Interest paid and capitalised	(7,576)	(2,694)	已付及資本化利息
Decrease in financial asset	-	(2,000)	財務資產的減少
Net cash used in investing activities	(233,091)	(158,415)	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	(496,000)	(223,000)	償還銀行借款
Proceeds from bank borrowings	793,350	437,000	銀行借款的所得款項
Proceeds arising from issuance of shares of subsidiary to non-controlling interests	285,376	-	因附屬公司發行股份予非控股權益所得之款項
Net cash from financing activities	582,726	214,000	融資活動所產生的現金淨額
Net increase /(decrease) in cash and cash equivalents	273,256	(29,059)	現金及現金等價物增加/(減少)淨額
Cash and cash equivalents at beginning of period	551,961	887,490	期初現金及現金等價物
Net effect of exchange rate changes in cash and cash equivalents	(4,654)	(6,556)	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	820,563	851,875	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

	Share capital 股本	Treasury shares 庫存股份	Foreign	PRC	Share	Retained earnings 保留盈利	Total 合計	Non-	Total Equity 總權益	集團
			currency translation reserve 外幣換算儲備	statutory reserve 中國法定 儲備	option reserve 購股權儲 備			controlling interests 非控股權益		
<u>Group</u>	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	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	RMB'000 人民幣 千元	
Balance at 30 Jun 2012	2,166,575	(2,501)	(3,078)	132,074	2,958	671,548	2,967,576	-	2,967,576	於二零一二年六月三十日的結餘
Changes in equity for the period:										期內權益變動：
Total comprehensive loss for the financial period	-	-	(628)	-	-	(6,106)	(6,734)	(359)	(7,093)	財政期間總全面虧損
Deemed disposal of interest in subsidiary without a change in control	-	-	-	-	-	(1,274)	(1,274)	286,650	285,376	於控制權沒有變動下視作出售附屬公司權益
Transfer to PRC statutory reserve	-	-	-	1,594	-	(1,594)	-	-	-	轉撥至中國法定儲備
Dividends	-	-	-	-	-	(15,313)	(15,313)	-	(15,313)	股息
Balance at 30 Sep 2012	2,166,575	(2,501)	(3,706)	133,668	2,958	647,261	2,944,255	286,291	3,230,546	於二零一二年九月三十日的結餘
Balance at 30 Jun 2011	2,166,575	(2,501)	10,256	121,288	15,303	647,842	2,958,763	-	2,958,763	於二零一一年六月三十日的結餘
Changes in equity for the period:										期內權益變動：
Total comprehensive income for the financial period	-	-	(18,306)	-	-	27,371	9,065	-	9,065	財政期間總全面收益
Dividends	-	-	-	-	-	(28,267)	(28,267)	-	(28,267)	股息
Transfer to PRC statutory reserve	-	-	-	3,633	-	(3,633)	-	-	-	轉撥至中國法定儲備
Balance at 30 Sep 2011	2,166,575	(2,501)	(8,050)	124,921	15,303	643,313	2,939,561	-	2,939,561	於二零一一年九月三十日的結餘

Company	Share capital	Treasury	Foreign	PRC	Share	Retained	Total	Non-	Total Equity	公司
	股本	庫存股份	translation	statutory	option	earnings	合計	controlling	Total Equity	
	RMB'000	RMB'000	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	人民幣	人民幣	人民幣	千元
	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Balance at 30 Jun 2012	2,166,575	(2,501)	(2,108)	-	2,958	2,037	2,166,961	-	2,166,961	於二零一二年六月三十日的結餘
Total comprehensive income for the financial period	-	-	63,071	-	-	14,468	77,539	-	77,539	財政期間總全面收益
Dividends	-	-	-	-	-	(15,313)	(15,313)	-	(15,313)	股息
Balance at 30 Sep 2012	2,166,575	(2,501)	60,963	-	2,958	1,192	2,229,187	-	2,229,187	於二零一二年九月三十日的結餘
Balance at 30 Jun 2011	2,166,575	(2,501)	118,330	-	15,303	19,209	2,316,916	-	2,316,916	於二零一一年六月三十日的結餘
Total comprehensive loss for the financial period	-	-	(151,513)	-	-	10,174	(141,339)	-	(141,339)	財政期間總全面虧損
Dividends	-	-	-	-	-	(28,267)	(28,267)	-	(28,267)	股息
Balance at 30 Sep 2011	2,166,575	(2,501)	(33,183)	-	15,303	1,116	2,147,310	-	2,147,310	於二零一一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 2012.
於截至二零一二年九月三十日止財政期間，並無發行股份。

SHARE OPTIONS

購股權

As at 30 September 2012, there were unexercised share options for 5,100,000 unissued ordinary shares (30 September 2011 – 8,800,000) under the “Midas Employees Share Option Scheme”.

於二零一二年九月三十日，「麥達斯僱員購股權計劃」項下存有5,100,000股尚未發行普通股（二零一一年九月三十日—8,800,000股）有關的尚未行使購股權。

TREASURY SHARES

庫存股份

As at 30 September 2012, 1,000,000 ordinary shares were held as treasury shares (30 September 2011: 1,000,000).

於二零一二年九月三十日，公司以庫存股份方式持有 1,000,000 股普通股（二零一一年九月三十日—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 2012, the share capital of the Company comprises 1,217,617,800 issued and fully paid ordinary shares (31 December 2011 – 1,217,617,800).

於二零一二年九月三十日，公司股本包括 1,217,617,800 股已發行及繳足普通股（二零一一年十二月三十一日—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 2011.

對比截至二零一一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 + / (-) %
		3Q2012 二零一二年 第三季度	3Q2011 二零一一年 第三季度	
Earnings per ordinary share of the Group for the financial period based on net (loss) / profit attributable to shareholders of the Company 集團於財政期間按股東應佔(虧損)/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)	(0.50)	2.25	NM
	- 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)	(0.50)	2.25	NM
	- 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			Company 公司		Change 變動 + / (-) %
	30 Sep 2012 於二零一二年九月三十日	31 Dec 2011 於二零一一年十二月三十一日	Change 變動 + / (-) %	30 Sep 2012 於二零一二年九月三十日	31 Dec 2011 於二零一一年十二月三十一日	
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	2.42 yuan 元	2.44 yuan 元	(0.8)	1.83 yuan 元	1.74 yuan 元	5.2

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 RMB56.6 million or 21.8% from RMB259.3 million in 3Q2011 to RMB202.7 million in 3Q2012. Revenue at our Aluminium Alloy Extruded Products Division decreased by approximately RMB56.7 million or 22.8% from RMB248.3 million in 3Q2011 to RMB191.6 million in 3Q2012. Our Aluminium Alloy Extruded Products Division contributed approximately 94.5% of total revenue as compared to approximately 95.8% for 3Q2011.

我們的總營業額由二零一一年第三季約人民幣259,300,000元減少約人民幣56,600,000元或21.8%，至二零一二年第三季的人民幣202,700,000元。我們鋁合金擠壓產品部的營業額由二零一一年第三季約人民幣248,300,000元減少約人民幣56,700,000元或22.8%，至二零一二年第三季的人民幣191,600,000元；而其貢獻佔總營業額約94.5%，而二零一一年第三季則約佔95.8%。

The table below shows the revenue segmentation by end usage at our Aluminium Alloy Extruded Products Division for the three months ended 30 September 2012.

下表列示我們鋁合金擠壓產品部截至二零一二年九月三十日止三個月按最終用途分類的營業額分類。

Aluminium Alloy Extruded Products Division 鋁合金擠壓產品部		
<u>Transport Industry</u> 運輸行業	<u>Power Industry</u> 電力行業	<u>Others</u> 其他
66.7%	10.3%	23.0%

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.

鋁合金擠壓產品部當中的「其他」分類的營業額貢獻主要包括鋁合金棒材及其他工業機械專用的型材產品。

The Group's gross profit margin for 3Q2012 was 31.5% versus 33.5% in 3Q2011. This was due to lower gross profit margin at our Aluminium Alloy Extruded Products Division of 32.1% in 3Q2012 as compared to 34.3% in 3Q2011. The lower gross profit margin came about from an increase in per unit production cost due to lower utilisation of production capacity.

我們二零一二年第三季的毛利率為31.5%，而二零一一年第三季則為33.5%。此乃由於我們的鋁合金擠壓產品部二零一二年第三季的毛利率為32.1%，低於二零一一年第三季的34.3%。這較低的毛利率乃由於產能利用率下降而引致每單位的生產成本上升所致。

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

其他經營收入主要包括利息收入及鋁合金擠壓產品部銷售廢料收益。

Selling and distribution expenses were higher by RMB1.3 million in 3Q2012 as our sales team stepped up our marketing efforts which resulted in increases in sales and marketing expenses including travelling and entertainment expenses as well as increased in transportation costs.

銷售及分銷開支於二零一二年第三季增加人民幣 1,300,000 元，這是由於我們的銷售團隊因加大市場營銷力度，導至銷售及市務開支上升，其中包括差旅費和招待費；以及運輸成本有所增加。

Administrative expenses increased by about RMB6.2 million in 3Q2012 mainly due to increase in payroll costs, depreciation, travelling and utilities expenses as compared with 3Q2011.

行政開支於二零一二年第三季增加約人民幣6,200,000元，主要由於薪酬成本、折舊、差旅費及公共事業開支較二零一一年第三季有所增加。

Finance costs comprised interest for bank borrowings, bank charges and financing costs relating to discounted notes receivables. Finance costs increase mainly due to higher bank borrowings. Approximately RMB7.6 million (3Q2011: RMB2.7 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成本。融資成本的增加主要因為銀行借款較高。約人民幣 7,600,000 元 (二零一一年第三季: 人民幣 2,700,000 元) 來自我們的新生產線建設的物業、廠房及設備融資的銀行借款利息被資本化。

The Group share of loss from its associated company, Nanjing SR Puzhen Rail Transport Co. ("NPRT"), is approximately RMB7.0 million in 3Q2012. 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，於二零一二年第三季約為人民幣 7,000,000 元，主要由於對客戶的列車交付量減少。

As a result of lower profits in 3Q2012 and concessionary tax rates which partially offset the provision of withholding taxes arising from dividends payable by our PRC subsidiary to the holding company, income tax expense decreased by about RMB8.2 million. Our Jilin Aluminium Alloy Extruded Products Division qualified as high tech enterprise and was taxed at a concessionary rate of 15% for three years with effect from the financial year of 2011.

由於二零一二年第三季溢利減少及享有優惠稅率，在部份抵銷了有關中國的附屬公司向控股公司預提應付股息所產生的預扣稅後，所得稅開支減少約人民幣 8,200,000 元。鋁合金擠壓產品部符合高新技術企業的資格從二零一一年度起享有優惠稅率15%，為期三年。

3Q2012 ended with net loss of approximately RMB6.5 million.

二零一二年第三季的淨虧損約為人民幣6,500,000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. the fifth extrusion production lines and downstream processing fabrication lines at our Jilin Aluminium Alloy Extruded Products Division;
2. construction of new plant in Luoyang City; and
3. construction of new plant for Jilin Midas Light Alloy Co., Ltd. ("JMLA")

物業、廠房及設備的上升是由於增添機器和基礎建設:-

1. 鋁合金擠壓產品部的第五條新生產線及下游加工線；

2. 洛陽市新廠房的建設；及
3. 吉林麥達斯輕合金有限公司(「吉林輕合金」)的新廠房建設。

As a result of a slowdown in the PRC railway industry, inventories have increased by RMB104.1 million due to slower delivery.

由於中國鐵道行業放緩，導致交貨速度減慢，存貨因此增加約人民幣 104,100,000 元。

Trade and other receivables increased by about RMB245.0 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 245,000,000 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 2012	31 December 2011	Increase / (Decrease)	
	二零一二年九月三十日	二零一一年十二月三十一日	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	793,258	555,695	237,563	42.8
Deposits and prepayments 預付物業、廠房及設備	100,854	43,884	56,970	129.8
Notes Receivables 應收票據	-	51,500	(51,500)	NM
Others 其他	48,540	46,547	1,993	4.3
Total 總額	942,652	697,626	245,026	35.1

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:

二零一一年，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大型國有企業。我們相信他們有足夠的能力與信用。

Trade and other payables increased by about RMB104.1 million due mainly to slower payment to our suppliers.

貿易及其他應付款項增加約人民幣 104,100,000 元，這主要由於我們放慢對供應商的付款。

Net bank borrowings increased by RMB297.4 million mainly due to increase in loans for working capital and purchase of plant and machineries.

銀行借款淨額上升人民幣297,400,000元，主要由於為營運開支和購買廠房及機器的借款上升。

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 Midas and Jilin Midas Light Alloy Co., Ltd came to RMB207.8 million. Net cash used in operating activities is approximately RMB50.3 million mainly due to increase in trade and other receivables as well as increase in inventories. Nevertheless we have net increase in cash and cash equivalents due to the net increase of bank borrowings of RMB297.4 million and investments received from Jilin Kaitong Engineering Co. Ltd, of about RMB285.4 million for a stake in JMLA which resulted in cash and cash equivalents balance of RMB820.6 million as at 30 September 2012.

於回顧季度，我們就第五條生產線及下游加工線購買物業、廠房及設備、為洛陽麥達斯及吉林輕合金有限公司建設新廠房作出付款約人民幣 207,800,000 元。經營活動所用的現金淨額約人民幣 50,300,000 元，主要由於貿易及其他應收款項增加及存貨上升。然而，現金及現金等價物錄得淨增加，主要由於銀行貸款淨額上升人民幣 297,400,000 元，及從吉林凱通工程有限公司取得其為投資於吉林輕合金股權的人民幣 285,400,000 元。因此，於二零一二年九月三十日，現金及現金等價物的結餘為人民幣 820,600,000 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 PRC Government continues to demonstrate its commitment to expand China's rail transportation network, with the Ministry of Railway having recently announced an additional upward revision for total planned fixed assets investments in 2012 to approximately RMB630 billion, of which approximately RMB516 billion is planned for investments into railway infrastructure. These planned investments are part of the government's "Twelfth Five-Year Plan" (2011-2015) to enhance China's infrastructure. In addition, the PRC metro sector is likely to grow further as the National Development and Reform Commission had announced in September that it has approved project plans and feasibility studies for 25 metro projects with estimated investments valued at over RMB700 billion.

中國政府仍繼續展示其致力於拓展中國鐵路行業的承諾，鐵道部最近公佈將再度上調二零一二年總規劃固定資產投資額至人民幣 6,300 億元，其中約人民幣 5,160 億元將作為鐵路基礎建設投資。這些規劃投資是政府「十二·五規劃」(二零一一年至二零一五年)促進中國基礎建設的一部分。此外，受惠於國家發展和改革委員會在九月份宣佈其批准了 25 項總價值約人民幣 7,000 億元的城軌專案及城市軌道交通建設規劃，中國的城軌行業預計將進一步發展。

Given the recent upward revisions in railway investments, the Group remains cautiously optimistic on the outlook of China's railway industry over the mid to long-term as the development of the PRC railway network remains an integral component of the country's economic growth strategy. Railway transportation is also the most efficient and affordable means of transportation in the PRC. We will continue to monitor developments in the PRC railway sector, and to grow other product segments and tapping opportunities in the export markets.

基於近期鐵道投資額的上調，本集團仍然對中國鐵道行業的中長期前景持審慎樂觀的看法，主要因為鐵路網絡的發展是中國經濟增長策略中不可或缺的重要部分；此外，鐵路對中國來說可算是最高效且價格最相宜的運輸方法。我們將繼續監察行業的發展，並致力推動其他產品領域的增長及發掘出口市場的機遇。

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, entered into by the Group or by the Company during the period ended 30 September 2012.

根據新交所上市手冊第九章定義，本集團或本公司在截至二零一二年九月三十日止的季度沒有與利害關係人士進行任何交易。

14. Negative assurance on interim financial statements

就季度財務報表作出的不發現錯誤確認

The Board of Directors hereby confirm that, to the best of its knowledge, nothing has come to its attention which may render the 3Q2012 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二零一二年第三季財務業績出現錯誤或在任何重大方面產生誤導。

15. Status on the use of proceeds raised from IPO and any offerings pursuant to Chapter 8 and whether the use of proceeds is in accordance with the stated use.

從首次公開發售和任何跟據第八章發售所得的款項動用情況，及此款項的動用是否與聲明用途相符

The Company issued 253,000,000 new ordinary shares on The Stock Exchange of Hong Kong Limited on 6 October 2010 and received total gross proceeds of RMB1,091.0 million in consideration. Usage of proceeds from last update on 29 August 2012 till date is as follows:

本公司於二零一零年十月六日在香港聯合交易所有限公司發行253,000,000新普通股，獲得的所得款項總額為人民幣1,091,000,000元。自二零一二年八月二十九日的更新資訊至今，此所得款項的已動用情況如下：

	RMB million 人民幣百萬元
Balance as at 29 August 2012 於二零一二年八月二十九日的結餘	143.5
Less: Capital expenditure for purchase and installation of aluminium alloy extrusion facility at our Luoyang plant 扣除：為洛陽市廠房購買及安裝鋁合金擠壓設備的資本開支	(67.1)
Balance as at 14 November 2012 於二零一二年十一月十四日的結餘	<hr/> 76.4 <hr/>

The above utilisations are in accordance with the intended use, and the percentage allocated for the use of the proceeds of the shares issue as stated in the prospectus of the Company dated 21 September 2010.

上述的動用情況與原訂計劃，及於二零一零年九月二十一日刊發的招股章程中所披露的所得款項用途分配比例相符。

BY ORDER OF THE BOARD 承董事會命

Patrick Chew Hwa Kwang
CEO
14 November 2012

周華光
行政總裁
二零一二年十一月十四日



新聞稿

麥達斯二零一二年第三季度營業額報人民幣 2 億 270 萬元

- 營業額下降、較高的營運開支和財務費用、以及應佔聯營公司虧損導致集團在二零一二年第三季度錄得淨虧損
- 中國政府「十二·五規劃」的預算向上修訂以改善國內鐵道基礎建設，預計將促進中國鐵道行業的中長期表現

財務摘要

(人民幣 百萬' 元)	二零一二年 第三季度	二零一一年 第三季度	變動 %	二零一二年 前九個月	二零一一年 前九個月	變動 %
營業額	202.7	259.3	(21.8)	653.0	869.7	(24.9)
毛利	63.9	86.9	(26.5)	201.0	296.8	(32.3)
分佔一間聯 營公司的(虧 損)/溢利	(7.0)	(3.6)	95.3	(25.7)	6.2	N.M.*
稅前(虧損)/ 溢利	(1.6)	40.4	N.M.*	26.7	205.8	(87.0)
股東應佔(虧 損)/溢利	(6.1)	27.4	N.M.*	10.7	150.7	(92.9)

* 無意義

新加坡及香港，二零一二年十一月十四日 - 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；香港聯交所股份代號：1021) 今天宣佈其截至二零一二年九月三十日止三個月(「二零一二年第三季度」)的營業額下降 21.8%至人民幣 2 億 270 萬元，去年同期則為人民幣 2 億 5,930 萬元，主要因為集團鋁合金擠壓產品部的貢獻減少。鋁合金擠壓產品部二零一二年第三季度的營業額下降 22.8%至人民幣 1 億 9,160 萬元，佔總營業額的 94.5%。

鐵道運輸行業對鋁合金擠壓產品部營業額的貢獻仍然最大，佔 66.7%；電力行業佔另外的 10.3%；其他行業主要包括鋁合金棒材及其他工業機械專用型材，則佔其餘的 23.0%。

由於營業額減少，二零一二年第三季度的毛利相應地下跌至人民幣 6,390 萬元，二零一一年第三季度則為人民幣 8,690 萬元。儘管毛利下降，集團的平均毛利率仍保持穩健，二零一二年第三季度的毛利率報 31.5%，二零一一年第三季度則為 33.5%；毛利率收窄主要因為鋁合金擠壓產品部的毛利率因產能利用率下降引致單位生產成本上升，從二零一一年第三季度的 34.3% 下滑至二零一二年第三季度的 32.1%。

銷售及市務開支（其中包括差旅費和招待費）的增加，以及運輸成本的上漲，引致二零一二年第三季度的銷售及分銷開支上升約 10.8% 至人民幣 1,300 萬元，而二零一一年第三季度則為人民幣 1,170 萬元。行政開支則上升 33.6% 至人民幣 2,480 萬元，主要歸咎於較高的薪酬成本、折舊、差旅費及公共事業開支。

融資成本於回顧季度內增加 61.9% 至人民幣 2,460 萬元，主要歸咎於較高的銀行借款。約人民幣 760 萬元（二零一一年第三季度：人民幣 270 萬元）的借款成本被資本化，而這些借款利息來自於新生產線的物業、廠房及設備建設融資相關的貸款。

集團於二零一二年第三季度分佔聯營公司南京南車浦鎮城軌車輛有限責任公司（「南京南車」）的虧損約人民幣 700 萬元，主要因為期內對客戶的列車交付量下降。

綜合以上因素，集團在二零一二年第三季度報人民幣 610 萬元的股東應佔虧損，而二零一一年第三季度則錄得人民幣 2,740 萬元的溢利。

儘管如此，截至二零一二年九月三十日止九個月（「二零一二年前九個月」），集團錄得人民幣 1,070 萬元的股東應佔溢利，而營業額則報人民幣 6 億 5,300 萬元。此外，集團財務狀況仍然穩健，於二零一二年九月三十日持有的現金及現金等價物為人民幣 8 億 2,060 萬元。

前景

本集團仍然對中國鐵道行業的中長期前景持審慎樂觀的看法；主要因為鐵路網絡的發展是中國經濟增長策略中不可或缺的重要部分；此外，鐵路對中國來說可算是最高效且價格最相宜的運輸方法。

鐵道部近期公佈將追加二零一二年的鐵路基礎建設投資，從原先設定的人民幣 4,700 億元增加至人民幣 5,160 億元，使總規劃固定資產投資額從人民幣 5,800 億元上升至人民幣 6,300 億元；這些規劃投資是政府「十二·五規劃」（二零一一年至二零一五年）促進中國基礎建設的一部分，中國鐵道板塊預計將因而受惠。此外，中國的城軌行業預計將進一步發展，原因是目前國內已有 25 個城軌項目獲批，資產投資額預計將達人民幣 7,000 億元。

麥達斯行政總裁周華光先生說：「鑒於鐵道投資額獲向上修訂，我們對行業的中長期前景仍持審慎樂觀的態度。我們將會繼續監察中國鐵道行業的發展，並同時致力推動其他產品領域的增長及發掘出口市場的機遇。」

關於麥達斯控股有限公司

麥達斯成立於二零零零年，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。

麥達斯為少數自二零零六年至二零零九年連續四年入選亞洲《福佈斯》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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