MIDAS HOLDINGS LIMITED

UNAUDITED FULL-YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS

1(a) A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

UNAUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2015

	Group		
	Year Ended 31 Dec 2015 RMB'000	Year Ended 31 Dec 2014 RMB'000	Increase/ (Decrease) %
Revenue	1,512,199	1,317,863	14.7
Cost of sales	(1,105,425)	(967,617)	14.2
Gross profit	406,774	350,246	16.1
Other income	23,767	14,081	68.8
Selling and distribution expenses	(73,431)	(60,669)	21.0
Administrative expenses	(172,648)	(148,295)	16.4
Finance costs	(138,959)	(128,481)	8.2
Share of profits of an associate	31,712	29,024	9.3
Profit before income tax expense	77,215	55,906	38.1
Income tax expense	(20,023)	(2,803)	614.3
Profit for the year	57,192	53,103	7.7
Attributable to:			
Owners of the Company	57,192	56,348	1.5
Non-controlling interests	-	(3,245)	N.M
	57,192	53,103	7.7
STATEMENT OF COMPREHENSIVE INCOME			
Profit for the year	57,192	53,103	7.7
Other comprehensive income:			
Currency translation differences arising from consolidation	14,547	31,900	(54.4)
Total comprehensive income for the year	71,739	85,003	(15.6)
Attributable to:			
Owners of the Company	71,739	88,248	(18.7)
Non-controlling interests	-	(3,245)	N.M
	71,739	85,003	(15.6)

N.M – Not meaningful

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

STATEMENTS OF FINANCIAL POSITION

	Group			Company		
	Unaudited As at 31 Dec 2015 RMB'000	**Audited As at 31 Dec 2014 RMB'000**	**Increase/ (Decrease) %**	**Unaudited As at 31 Dec 2015 RMB'000**	**Audited As at 31 Dec 2014 RMB'000**	**Increase/ (Decrease) %**
Non-current assets						
Property, plant and equipment	4,142,814	3,617,443	14.5	1,499	1,905	(21.3)
Interests in subsidiaries	-	-	-	2,594,383	2,643,241	(1.8)
Interest in an associate	225,282	208,364	8.1	136,580	139,529	(2.1)
Land use rights	333,934	311,319	7.3	-	-	-
Restricted bank deposits	-	37,822	N.M	-	-	-
Prepaid rental	84	92	(8.7)	-	-	-
Deferred tax asset	18,118	17,138	5.7	-	-	-
	4,720,232	4,192,178	12.6	2,732,462	2,784,675	(1.9)
Current assets						
Inventories	558,694	563,711	(0.9)	-	-	-
Trade and other receivables	1,264,102	1,392,352	(9.2)	12,578	10,694	17.6
Restricted bank deposits	96,550	-	N.M	-	-	-
Cash and cash equivalents	1,162,445	1,209,501	(3.9)	3,710	10,806	(65.7)
	3,081,791	3,165,564	(2.6)	16,288	21,500	(24.2)
Current liabilities						
Trade and other payables	927,311	615,799	50.6	14,041	13,154	6.7
Income tax payable	8,040	6,866	17.1	-	-	-
Borrowings	2,073,091	1,604,173	29.2	343,161	-	N.M
	3,008,442	2,226,838	35.1	357,202	13,154	2615.5
Net current assets	73,349	938,726	(92.2)	(340,914)	8,346	N.M
Non-current liabilities						
Deferred tax liability	2,141	2,141	-	-	-	-
Borrowings	1,750,109	2,131,275	(17.9)	388,339	744,008	(47.8)
	1,752,250	2,133,416	(17.9)	388,339	744,008	(47.8)
Net assets	3,041,331	2,997,488	1.5	2,003,209	2,049,013	(2.2)

Capital and reserves						
Share capital	2,166,575	2,166,575	-	2,166,575	2,166,575	-
Treasury shares	(2,501)	(2,501)	-	(2,501)	(2,501)	-
Foreign currency translation reserve	32,477	17,930	81.1	(175,253)	(132,602)	32.2
PRC statutory reserve	158,378	149,823	5.7	-	-	-
Retained earnings	686,402	665,661	3.1	14,388	17,541	(18.0)
Total equity	3,041,331	2,997,488	1.5	2,003,209	2,049,013	(2.2)

N.M – Not meaningful

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

Amount repayable in one year or less, or on demand

As at 31 Dec 2015		As at 31 Dec 2014	
Secured	Unsecured	Secured	Unsecured
RMB'000	RMB'000	RMB'000	RMB'000
236,150	1,836,941	150,000	1,454,173

Amount repayable after one year

As at 31 Dec 2015		As at 31 Dec 2014	
Secured	Unsecured	Secured	Unsecured
RMB'000	RMB'000	RMB'000	RMB'000
937,000	813,109	1,023,180	1,108,095

Details of any collateral

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

The bank loans to Jilin Midas are secured by the mortgage of land use rights, property, plant and equipment and various trade receivables with net book value of about RMB1,049.4 million (31 December 2014: RMB1,327.4 million). The bank loans to JMLA are guaranteed by the Company, Jilin Midas and Dalian Huicheng Aluminium Industries Co., Ltd (which is ultimately owned by Mr. Chen Wei Ping, who is the Executive Chairman of the Company). The bank loans to JMLA are also secured by land use rights, future constructions and developments on the land including factory buildings, office buildings and workshops for auxiliary facilities, and two cold-rolling mills. The bank loans to Luoyang Midas Aluminium Industries Co., Ltd. ("Luoyang Midas") are guaranteed by Jilin Midas.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

UNAUDITED FULL-YEAR STATEMENT OF CASH FLOWS

	Year Ended 31 Dec 2015 RMB'000	Year Ended 31 Dec 2014 RMB'000
Cash flows from operating activities		
Profit before income tax expense	77,215	55,906
Adjustments for:		
Depreciation of property, plant and equipment	154,161	159,761
Amortisation of land use rights and prepaid rental	7,283	6,973
Share of profits of an associate	(31,712)	(29,024)
Loss on disposal of property, plant and equipment, net	434	109
Net fair value gain on derivative financial asset	(199)	-
Interest income	(13,980)	(9,672)
Interest expenses	138,959	128,481
Operating profit before changes in working capital	332,161	312,534
Changes in working capital :		
Inventories	5,017	65,222
Trade and other receivables	130,116	(401,086)
Trade and other payables	199,214	184,268
Cash generated from operations	666,508	160,938
Income tax paid	(19,829)	(870)
Interest paid	(101,651)	(99,962)
Interest received	13,980	9,672
Net cash generated from operating activities	559,008	69,778
Cash flows from investing activities		
Proceeds from sale of other financial assets	175	-
Proceeds from disposal of property, plant and equipment	265	-
Purchase of property, plant and equipment	(450,119)	(623,961)
Purchase of land use rights	(23,047)	-
Dividends received from an associate	10,004	8,336
Net increase in restricted bank deposits	(58,728)	(2,740)
Interest paid and capitalised	(124,086)	(117,059)
Proceeds from redemption of available-for-sale assets upon maturity	-	2,000
Net cash used in investing activities	(645,536)	(733,424)
Cash flows from financing activities		
Dividends paid	(27,896)	(29,581)
Proceeds from issuance of medium term note	-	767,895
Proceeds from bank borrowings	1,852,000	1,834,000
Repayment of bank borrowings	(1,751,740)	(1,440,170)
Payment of medium term note interests	(34,969)	(18,217)
Acquisition of non-controlling interests	-	(306,000)
Net cash from financing activities	37,395	807,927
Net change in cash and cash equivalents	(49,133)	144,281
Cash and cash equivalents at beginning of the financial year	1,209,501	1,046,456
Net effect of exchange rate changes in cash and cash equivalents	2,077	18,764
Cash and cash equivalents at end of the financial year	1,162,445	1,209,501

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

UNAUDITED STATEMENTS OF CHANGES IN EQUITY

	← Attributable to the owners of the Company →								
	Share capital	Treasury shares	Foreign currency translation reserve	PRC statutory reserve	Share options reserve	Retained earnings	Total	Non-controlling interests	Total equity
Group	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2014	2,166,575	(2,501)	(13,970)	142,016	2,740	673,797	2,968,657	279,532	3,248,189
Profit for the year	-	-	-	-	-	56,348	56,348	(3,245)	53,103
Other comprehensive income:									
Foreign currency reserve	-	-	31,900	-	-	-	31,900	-	31,900
Total comprehensive income for the financial year	-	-	31,900	-	-	56,348	88,248	(3,245)	85,003
Acquisition of non-controlling interests in subsidiary without a change in control	-	-	-	-	-	(29,836)	(29,836)	(276,287)	(306,123)
Transfer of option reserve to retained earnings	-	-	-	-	(2,740)	2,740	-	-	-
Dividends	-	-	-	-	-	(29,581)	(29,581)	-	(29,581)
Transfer to PRC statutory reserve	-	-	-	7,807	-	(7,807)	-	-	-
Balance at 31 December 2014	2,166,575	(2,501)	17,930	149,823	-	665,661	2,997,488	-	2,997,488
Profit for the year	-	-	-	-	-	57,192	57,192	-	57,192
Other comprehensive income:									
Foreign currency reserve	-	-	14,547	-	-	-	14,547	-	14,547
Total comprehensive income for the financial year	-	-	14,547	-	-	57,192	71,739	-	71,739
Dividends	-	-	-	-	-	(27,896)	(27,896)	-	(27,896)
Transfer to PRC statutory reserve	-	-	-	8,555	-	(8,555)	-	-	-
Balance at 31 December 2015	2,166,575	(2,501)	32,477	158,378	-	686,402	3,041,331	-	3,041,331

Company	Share capital RMB'000	Treasury shares RMB'000	Foreign currency translation reserve RMB'000	Share options reserve RMB'000	Retained earnings RMB'000	Total RMB'000
Balance at 1 January 2014	2,166,575	(2,501)	(92,527)	2,740	3,131	2,077,418
Profit for the year	-	-	-	-	41,251	41,251
Other comprehensive income:						
Foreign currency reserve	-	-	(40,075)	-	-	(40,075)
Total comprehensive income for the financial year	-	-	(40,075)	-	41,251	1,176
Transfer of option reserve to retained earnings	-	-	-	(2,740)	2,740	-
Dividends	-	-	-	-	(29,581)	(29,581)
Balance at 31 December 2014	2,166,575	(2,501)	(132,602)	-	17,541	2,049,013
Profit for the year	-	-	-	-	24,743	24,743
Other comprehensive income:						
Foreign currency reserve	-	-	(42,651)	-	-	(42,651)
Total comprehensive income for the financial year	-	-	(42,651)	-	24,743	(17,908)
Dividends	-	-	-	-	(27,896)	(27,896)
Balance at 31 December 2015	2,166,575	(2,501)	(175,253)	-	14,388	2,003,209

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

SHARE CAPITAL

No shares were issued during the financial year ended 31 December 2015.

TREASURY SHARES

As at 31 December 2015, 1,000,000 ordinary shares were held as treasury shares (31 December 2014: 1,000,000).

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

As at 31 December 2015, the share capital of the Company comprises 1,217,617,800 issued and fully paid ordinary shares (31 December 2014 – 1,217,617,800).

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

Not applicable.

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

The figures have not been audited or reviewed.

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

Not applicable.

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

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

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

Not applicable.

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

EARNINGS PER SHARE

		Group		
		Year Ended 31 Dec 2015	**Year Ended 31 Dec 2014**	**Change +/(-) %**
Earnings per ordinary share of the Group for the financial year based on profit attributable to shareholders				
(i)	Based on basic basis (RMB Fen)	4.70	4.63	1.5
	Number of shares	1,217,617,800	1,217,617,800	
(ii)	On a fully diluted basis (RMB Fen)	4.70	4.63	1.5
	Number of shares	1,217,617,800	1,217,617,800	

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

NET ASSET VALUE

	Group			Company		
	31 Dec 2015	**31 Dec 2014**	**Change +/(-) %**	**31 Dec 2015**	**31 Dec 2014**	**Change +/(-) %**
Net asset value per ordinary share based on issued share capital at financial year end (RMB)	2.50	2.46	1.6	1.65	1.68	(1.8)

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

COMMENTARY ON THE STATEMENT OF COMPREHENSIVE INCOME

Our total revenue increased by approximately RMB194.3 million or 14.7% from RMB1,317.9 million in the financial year 2014 ("FY2014") to RMB1,512.2 million in the financial year 2015 ("FY2015"). Revenue at our Aluminium Alloy Extruded Products Division increased by approximately RMB205.8 million or 15.9% from RMB1,294.8 million in FY2014 to RMB1,500.6 million in FY2015 mainly due to an increase in business volume and contribution from our Luoyang plant. Our

Aluminium Alloy Extruded Products Division contributed approximately 99.2% of total revenue as compared to approximately 98.2% for FY2014.

The tables below show the revenue segmentation by end usage of our Aluminium Alloy Extruded Products Division for FY2015.

Aluminium Alloy Extruded Products Division		
Transport Industry	Power Industry	Others
81.2%	3.5%	15.3%

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

The Group's gross profit margin for FY2015 was 26.9% versus 26.6% in FY2014. This was due to higher gross profit margin at our Aluminium Alloy Extruded Products Division of 27.0% in FY2015 as compared to 26.8% in FY2014.

Other income comprised mainly of interest income and income derived from the disposal of scrap materials and grants received at our Aluminium Alloy Extruded Products Division.

Selling and distribution expenses increased by approximately RMB12.8 million in FY2015, driven mainly by higher transportation, travelling and packaging expenses as compared with FY2014, in line with the growth in business volume at our Aluminium Alloy Extruded Products Division in FY2015.

Administrative expenses increased by about RMB24.4 million in FY2015 mainly due to increase in depreciation, other taxes and staff costs as compared with FY2014.

Finance costs comprised interest for debt borrowings, bank charges and financing costs relating to discounted notes receivables. Approximately RMB124.7 million (FY2014: RMB120.9 million) of the interest on borrowings that was used to finance the construction of property, plant and equipment for our new production lines were capitalised.

The Group's share of profit from its associated company, CRRC Nanjing Puzhen Rail Transport Co., Ltd. ("NPRT") (formerly known as Nanjing SR Puzhen Rail Transport Co. Ltd.), is approximately RMB31.7 million in FY2015. This was mainly due to a different project mix during the year.

Income tax expense for FY2015 increased by about RMB17.2 million mainly due to lower deferred tax income in Luoyang Midas and JMLA as compared with FY2014. Jilin Midas was awarded with the approved High Technology Enterprise status and enjoyed a concessionary rate of 15% for the financial years 2011 to 2016.

FY2015 ended with profits of approximately RMB57.2 million which represented 7.7% increase over FY2014.

COMMENTARY ON THE STATEMENTS OF FINANCIAL POSITION

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

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

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

Trade and other receivables decreased by about RMB128.3 million. This was mainly due to a decrease in other receivables of approximately RMB181.9 million from RMB510.3 million as at 31 December 2014 to RMB328.4 million as at 31 December 2015. Trade receivables increased by about RMB53.7 million from RMB882.0 million to RMB935.7 million mainly due to the increase in business volume experienced at our Aluminium Alloy Extruded Products Division.

Trade and other payables increased by about RMB311.5 million. This was mainly due to the higher business volume at our Aluminium Alloy Extruded Products Division, resulting in higher trade and notes payable owing to our suppliers. There was also an increase in advance received from our associate company.

Borrowings increased by RMB87.8 million mainly for the purchases of property, plant and equipment of Luoyang Midas.

COMMENTARY ON THE CONSOLIDATED STATEMENT OF CASH FLOWS

During the year under review, our net cash position decreased by about RMB49.1 million and was mainly due to payments made for property, plant and equipment of about RMB450.1 million and interest paid and capitalised of about RMB124.1 million. The above outflows were offset by net cash generated from operating activities of about RMB559.0 million.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable.

10. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

Prospects for China's railway sector is likely to remain positive with planned investments of RMB800 billion in its railway network in 2016. Further, according to China Railway Corp, the budget for infrastructure investment over the 2016 - 2020 five-year plan period could exceed RMB4 trillion.

Industry players also expect new infrastructure projects to be unveiled as part of China's "One Belt, One Road" program to build new trade and transport links between Asia and Europe. This is in addition to the PRC government's active pursuit of international rail projects. Industry players and rail equipment suppliers such as Midas are poised to capitalise opportunities arising from positive industry developments.

To further expand the Group's core business, Midas announced the proposed acquisition of Huicheng Capital Limited which produces aluminium alloy stretched plates and hot-rolled aluminium alloy plates and coils with a broad range of applications in November 2015. The Group will provide further updates as and when appropriate.

Going forward, the Group will continue to actively identify and harness opportunities in the PRC and international railway sector, other product segments as well as in export markets.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Yes

Name of Dividend	Final
Dividend Type	Cash
Dividend amount per share (in cents)	0.25 Singapore cent per ordinary share (one-tier tax)
Tax Rate	Tax exempt (one-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Yes

Name of Dividend	Final
Dividend Type	Cash
Dividend amount per share (in cents)	0.25 Singapore cent per ordinary share (one-tier tax)
Tax Rate	Tax exempt (one-tier)

(c) Date payable

To be announced later.

(d) Books closure date

To be announced later.

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

Not applicable.

13. Interested person transactions

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

There was no interested person transaction, as defined in Chapter 9 of the Listing Manual of the SGX-ST, of S$100,000 or above entered into by the Group or by the Company for the year ended 31 December 2015. Although the provision of the guarantee by Dalian Huicheng Aluminium Industries Co., Ltd (which is ultimately owned by Mr. Chen Wei Ping, who is the Chairman of the Board) in relation to the bank loans to JMLA is an interested person transaction (as defined in Chapter 9 of the Listing Manual of the SGX-ST), there is no amount at risk to the Company arising from the provision of such corporate guarantee.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT (This part is not applicable to Q1, Q2, Q3 or Half Year Results)

14. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

(i) BUSINESS SEGMENTS

2015	**Aluminium Alloy Extruded Products Division RMB'000**	**Polyethylene Pipe Division RMB'000**	**Aluminium Alloy Plates and Sheets Division RMB'000**	**Unallocated RMB'000**	**Total RMB'000**
Revenue	**1,500,597**	**11,602**	-	-	**1,512,199**
RESULTS					
Segment results	213,392	(3,948)	(5,986)	-	203,458
Unallocated corporate expenses	-	-	-	(18,996)	(18,996)
Finance costs	(101,630)	(1)	(20)	(37,308)	(138,959)
Share of profits of an associate	-	-	-	31,712	31,712
Profit /(loss) before income tax expense	111,762	(3,949)	(6,006)	(24,592)	77,215
Income tax expense					(20,023)
Profit for the year					57,192

OTHER INFORMATION

Additions of property, plant and equipment	561,246	4	119,022	-	680,272
Depreciation of property, plant and equipment	150,587	1,352	1,856	366	154,161
Amortisation of land use rights and prepaid rental	3,407	85	3,791	-	7,283

2015	Aluminium Alloy Extruded Products Division RMB'000	Polyethylene Pipe Division RMB'000	Aluminium Alloy Plates and Sheets Division RMB'000	Unallocated RMB'000	Total RMB'000
Assets					
Segment assets	5,700,788	87,356	1,770,704	17,893	7,576,741
Interest in an associate					225,282
					7,802,023
Liabilities					
Segment liabilities	3,015,727	2,107	997,262	745,596	4,760,692

BUSINESS SEGMENTS

2014	Aluminium Alloy Extruded Products Division RMB'000	Polyethylene Pipe Division RMB'000	Aluminium Alloy Plates and Sheets Division RMB'000	Unallocated RMB'000	Total RMB'000
Revenue	**1,294,761**	**23,102**	-	-	**1,317,863**
RESULTS					
Segment results	188,412	(2,634)	(11,105)	-	174,673
Unallocated corporate expenses	-	-	-	(19,310)	(19,310)
Finance costs	(99,921)	(6)	(18)	(28,536)	(128,481)
Share of profits of an associate	-	-	-	29,024	29,024
Profit/(loss) before income tax expense	88,491	(2,640)	(11,123)	(18,822)	55,906
Income tax expense					(2,803)
Profit for the year					53,103

OTHER INFORMATION

Additions of property, plant and equipment	416,656	49	328,113	13	744,831
Depreciation of property, plant and equipment	156,962	1,405	956	438	159,761
Amortisation of land use rights and prepaid rental	3,149	85	3,739	-	6,973

2014	**Aluminium Alloy Extruded Products Division RMB'000**	**Polyethylene Pipe Division RMB'000**	**Aluminium Alloy Plates and Sheets Division RMB'000**	**Unallocated RMB'000**	**Total RMB'000**
Assets					
Segment assets	5,170,784	105,954	1,849,125	23,515	7,149,378
Interest in an associate					208,364
					7,357,742
Liabilities					
Segment liabilities	2,577,350	2,693	1,022,992	757,219	4,360,254

(ii) GEOGRAPHICAL SEGMENTS

2015	**PRC RMB'000**	**Others RMB'000**	**Total RMB'000**
Revenue	1,300,738	211,461	1,512,199
2014			
Revenue	1,137,630	180,233	1,317,863

Revenues are attributed to countries on the basis of the customers' location.

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

For the year ended 31 December 2015, Aluminium Alloy Extruded Products Division accounted for about 99.2% of our total Group revenue for FY2015 as compared to about 98.2% for FY2014. Polyethylene Pipe Division accounted for about 0.8% and 1.8% of our total Group revenue for FY2015 and FY2014 respectively.

16. A breakdown of sales

	Group		
	Year Ended 31 Dec 2015 RMB'000	Year Ended 31 Dec 2014 RMB'000	Increase/ (Decrease) %
(a) Revenue reported for first half year	694,897	633,171	9.7
(b) Net profit after tax reported for first half year	22,485	16,809	33.8
(c) Revenue reported for second half year	817,302	684,692	19.4
(d) Net profit after tax reported for second half year	34,707	36,294	(4.4)

17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

	Latest Full Year RMB'000	Previous Full Year RMB'000
Ordinary - interim	13,875	14,698
Ordinary - proposed (final)	13,983	14,285
Preference	Nil	Nil
Total	27,858	28,983

18. Persons occupying managerial positions who are related to the Directors, Chief Executive Officer or substantial shareholders

Pursuant to Rule 704(13) of the Listing Manual of SGX-ST, there were no person holding managerial positions in the Group who are related to the Directors, Chief Executive Officer or substantial shareholders of the Company or any of its principal subsidiaries during the year ended 31 December 2015.

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

Not applicable.

BY ORDER OF THE BOARD

Patrick Chew Hwa Kwang
CEO
29 February 2016