



NEWS RELEASE

MIDAS POSTS FIRST QUARTER NET PROFIT OF RMB15.3 MILLION

- **Revenue 22.3% lower at RMB230.4 million**
- **Aluminium Alloy Division gross margin of 30.0%**
- **Remains cautiously optimistic on the mid to long-term outlook of the PRC railway industry**

Financial Highlights

(RMB' mil)	1Q2012	1Q2011	Change %
Revenue	230.4	296.5	(22.3)
Gross profit	67.9	102.1	(33.5)
Profit before tax	20.0	80.8	(75.3)
Profit attributable to equity holders	15.3	60.4	(74.7)

Singapore & Hong Kong, May 14, 2012 – Midas Holdings Limited (麥達斯控股有限公司) (“Midas” or the “Company”, together with its subsidiaries, the “Group”; SGX-ST stock code: 5EN; SEHK stock code: 1021) today announced its financial results for the three months ended March 31, 2012 (“1Q2012”).

Group revenue was 22.3% lower at RMB230.4 million, as compared to RMB296.5 million in the corresponding financial period (“1Q2011”) on lower contributions from the Group’s core Aluminium Alloy Division. The Aluminium Alloy Division accounted for RMB221.8 million or 96.3% of total revenue in 1Q2012, as compared to RMB288.7 million or 97.4% of total revenue in 1Q2011.

Within the Aluminium Alloy Division, the Transport Industry accounted for 64.8% of the division's revenue, with the Power Industry and Others segment contributing 4.7% and 30.5%, respectively.

In line with the lower revenue, cost of sales in 1Q2012 declined 16.4% to RMB162.5 million from RMB 194.4 million in 1Q2011. Correspondingly, gross profit for the period was 33.5% lower at RMB67.9 million, as compared to RMB102.1 million in 1Q2011. Overall gross profit margin in 1Q2012 was 29.5%, compared to 34.4% in 1Q2011. Gross profit margin for the Aluminium Alloy Division, the Group's largest business segment, was 30.0% in 1Q2012, as compared to 35.0% in 1Q2011.

Selling and distribution expenses rose by approximately RMB2.5 million in the quarter under review, driven mainly by higher marketing and transportation costs as compared with 1Q2011. Administrative expenses rose by approximately RMB4.0 million in 1Q2012 as the Group increased headcount to realise its expansion plans as well as higher depreciation, travelling and utilities expenses.

Finance costs rose RMB10.8 million to RMB13.6 million in 1Q2012 mainly due to additional bank borrowings and lesser interest on bank borrowings being capitalised. Approximately RMB1.5 million (1Q2011: RMB8.6 million) of the interest on bank borrowings that are used to finance the construction of property, plant and equipment for the new production lines were capitalised.

The Group's share of loss from its associated company Nanjing SR Puzhen Rail Transport Co., Ltd (南京南車浦鎮城軌車輛有限責任公司) ("NPRT") amounted to approximately RMB4.6 million in 1Q2012. This was largely due to fewer train cars delivered to its customers during the period under review.

As a result, the Group reported a net profit attributable to shareholders of RMB15.3 million in 1Q2012, as compared to RMB60.4 million in 1Q2011.

As at March 31, 2012, the Group remained in a healthy financial position with cash and cash equivalents of RMB670.6 million.

Outlook

The lingering impacts of the 2011 railway incidents in the PRC have continued to limit the recovery of the PRC railway sector. While the domestic railway sector has since exhibited some signs of recovery, uncertainty over the rate of recovery continues to place pressure on near-term demand.

Nevertheless, the Group remains cautiously optimistic on the outlook of the PRC railway industry over the mid to long-term underpinned by the railway industry's importance as an integral component of China's economic growth strategy.

Mr Patrick Chew (周華光), CEO of Midas, said, "Our operating performance in the first quarter should be seen against the backdrop of an industry-wide slowdown in the PRC railway sector and higher operating costs, which resulted from our expansion plan. While we believe that the prospects for the PRC rail transportation sector remain intact, it remains our strategy to actively pursue viable options of growth in other product segments and opportunities in the export markets.

"While orders have slowed since the rail incidents, the recovery of the PRC rail sector is inevitable, as rail transport remains the most efficient and affordable mode of transportation in the PRC. Backed by our established track record and capabilities, Midas is poised to ride on the recovery wave."

About Midas Holdings Limited

Founded in 2000, Midas is today the leading manufacturer of aluminium alloy extrusion products for the passenger rail transportation sector in the PRC. Over the years, Midas has built an established track record in supplying to the PRC passenger rail transportation sector, which includes participation in landmark contracts such as trains for the Beijing-Tianjin High Speed Train Project, and inter-city high speed trains for the CRH3-380 Project. Midas' customers include domestic PRC licensed train manufacturers from China South Locomotive & Rolling Stock Corporation Limited (中國南車股份有限公司) ("CSR") and China CNR Corporation Limited (中國北車股份有限公司) ("CNR"), as well as international customers such as Alstom Transport ("Alstom"), Siemens AG ("Siemens") and Bombardier Transportation.

Midas has a strategic 32.5% stake investment in Nanjing SR Puzhen Rail Transport Co., Ltd (南京南車浦鎮城軌車輛有限責任公司) ("NPRT"), an associate company engaged in the development, manufacturing and sale of metro trains, bogies and their related parts. NPRT is one of the four Licensed Metro Manufacturers licensed to undertake metro train projects on a nationwide basis in the PRC.

In recognition of its consistent growth and profitability, Midas is one of only six companies, and the only aluminium alloy extrusion products manufacturer, in Asia to be included in Forbes Asia's "*Best Under A Billion*" list for four consecutive years from 2006 to 2009. The Company was also awarded the "Best Investor Relations Award (Gold)" at the Singapore Corporate Awards 2010 in the "\$300 million to less than \$1 billion market capitalisation" category. As testament to its strong brand name and reputation in the PRC, Midas was conferred the prestigious "China Well-Known Trademark" ("中國馳名商標") by the Trademark Office of the State Administration for Industry & Commerce of the PRC ("中國國家工商行政管理總局商標局") ("SAIC") in 2011.

Midas has a primary listing on the Mainboard of the Singapore Exchange Securities Trading Limited and a secondary listing on the Main Board of the Stock Exchange of Hong Kong Limited.

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053/12/004/MHL

May 14, 2012



新聞稿

麥達斯第一季度純利報人民幣 1,530 萬元

- 營業額下 22.3%至人民幣 2 億 3,040 萬元
- 鋁合金部毛利率報 30.0%
- 對中國鐵道行業的中長期前景持審慎樂觀的看法

財務摘要

(人民幣百萬'元)	二零一二年 第一季度	二零一一年 第一季度	變動 %
營業額	230.4	296.5	(22.3)
毛利	67.9	102.1	(33.5)
稅前溢利	20.0	80.8	(75.3)
權益持有人應佔溢利	15.3	60.4	(74.7)

新加坡及香港，二零一二年五月十四日 - 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三月三十一日止季度業績 (「二零一二年第一季」)。

集團營業額下降 22.3%至人民幣 2 億 3,040 萬元，去年同期則為人民幣 2 億 9,650 萬元，主要因為集團鋁合金部的貢獻減少。鋁合金部二零一二年第一季的營業額報人民幣 2 億 2,180 萬元，佔總營業額的 96.3%；而二零一一年第一季則為人民幣 2 億 8,870 萬元，佔總營業額的 97.4%。

於鋁合金部內，鐵道運輸行業佔其營業額的 64.8%，電力行業及其他行業則分別佔 4.7% 及 30.5%。

隨著營業額的減少，二零一二年第一季的銷售成本下降 16.4% 至人民幣 1 億 6,250 萬元，而二零一一年第一季則為人民幣 1 億 9,440 萬元。期內毛利相應地下跌 33.5% 至人民幣 6,790 萬元，而二零一一年第一季則為人民幣 1 億 210 萬元。二零一二年第一季的總體毛利率報 29.5%，而二零一一年第一季則為 34.4%。集團最大的業務部門鋁合金部的毛利率由二零一一年第一季的 35.0% 下滑至二零一二年第一季的 30.0%。

銷售及分銷開支於回顧季度內增加約人民幣 250 萬元，主要因為市場營銷及運輸成本較二零一一年第一季有所上升。行政開支於二零一二年第一季增加約人民幣 400 萬元，主要由於為應對當前擴展計劃而增添人手所產生的額外薪酬成本以及較高的折舊、差旅費及公共事業開支所致。

融資成本於二零一二年第一季增加約人民幣 1,080 萬元至人民幣 1,360 萬元，主要歸咎於較高的銀行借款，以及較少的銀行借款利息被資本化。約人民幣 150 萬元 (二零一一年第一季：人民幣 860 萬元) 的借款成本被資本化，而這些借款利息來自與新生產線的物業、廠房及設備建設融資相關的貸款。

集團於二零一二年第一季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 460 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，集團二零一二年第一季的權益持有人應佔溢利報人民幣 1,530 萬元，而二零一一年第一季則為人民幣 6,040 萬元。

於二零一二年三月三十一日，集團持有的現金及現金等價物為人民幣 6 億 7,060 萬元，財務狀況仍然穩健。

前景

二零一一年度的鐵道事件對中國鐵道行業復甦的負面影響仍揮之不去。儘管中國鐵道行業已出現一些回暖的跡象，但由於復甦的步伐仍不明朗，行業產品的需求在短期內依然充滿挑戰。

儘管如此，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。

麥達斯行政總裁周華光先生說：「我們第一季度的營運表現應在整個中國鐵道行業放緩及我們的擴張計劃引致經營成本上升的背景下而視。雖然我們相信中國鐵道行業的前景依然不變，但我們仍會按策略積極地在其它產品領域及出口市場尋求發展機遇。」

「儘管訂單自鐵道事件發生後有所放緩，但中國鐵道行業復甦是必然的，因為鐵路對中國來說可算是最高效且價格最相宜的運輸方法。憑著我們已建立起的業績紀錄及業務能力，麥達斯必將受益於鐵道行業的復甦。」

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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053/12/004MHL
2012 年 5 月 14 日