



NEWS RELEASE

MIDAS REPORTS 3Q2012 REVENUE OF RMB202.7 MILLION

- **Lower revenue, higher operating expenses and finance costs, coupled with share of loss from associated company, result in Group quarterly net loss in 3Q2012**
- **Upward budget revision by the PRC government to further improve railway infrastructure under China's "Twelfth Five-Year Plan" expected to boost medium to long-term performance of the PRC railway sector**

Financial Highlights

(RMB' mil)	3Q2012	3Q2011	Change %	9M2012	9M2011	Change %
Revenue	202.7	259.3	(21.8)	653.0	869.7	(24.9)
Gross profit	63.9	86.9	(26.5)	201.0	296.8	(32.3)
Share of (loss)/profit of an associate	(7.0)	(3.6)	95.3	(25.7)	6.2	N.M.*
(Loss)/Profit before tax	(1.6)	40.4	N.M.*	26.7	205.8	(87.0)
(Loss)/Profit attributable to equity holders	(6.1)	27.4	N.M.*	10.7	150.7	(92.9)

* Not Meaningful

Singapore & Hong Kong, November 14, 2012 – Midas Holdings Limited (麦达斯控股有限公司) ("Midas" or the "Company", together with its subsidiaries, the "Group"; SGX-ST stock code: 5EN; SEHK stock code: 1021) posted a lower group revenue of RMB202.7 million for the three months ended September 30, 2012 ("3Q2012"), a 21.8% decrease from RMB259.3 million in the corresponding quarter last year ("3Q2011"), on lower contributions from its core Aluminium Alloy Extruded Products Division. Revenue for this Division was down 22.8% to RMB191.6 million in 3Q2012, accounting for 94.5% of total revenue.

Within the Aluminium Alloy Extruded Products Division, the Transport Industry remains the largest revenue contributor, accounting for 66.7% of the division's revenue, with the Power Industry making up another 10.3%. The "Others" segment, comprising mainly the supply of aluminium alloy rods and other specialised profiles for industrial machinery, contributed the remaining 23.0%.

In tandem with lower revenue, the Group's gross profit decreased to RMB63.9 million for 3Q2012, as compared to RMB86.9 million for 3Q2011. Despite the decline, the Group's gross profit margin remained at a healthy 31.5% in 3Q2012, compared to 33.5% in 3Q2011. This decrease was mainly due to a lower gross profit margin of 32.1% for the Aluminium Alloy Extruded Products Division in 3Q2012 versus 34.3% in 3Q2011 as a result of an increase in per unit production cost due to lower utilisation of production capacity.

Increases in sales and marketing expenses, which include travelling and entertainment expenses, as well as increase in transportation costs during the quarter pushed selling and distribution expenses up 10.8% to RMB13.0 million, compared to RMB11.7 million in 3Q2011. Administrative expenses went up by 33.6% to RMB24.8 million, mainly due to increases in payroll costs, depreciation, travelling and utilities expenses.

Finance costs jumped 61.9% to RMB24.6 million in the period under review, mainly due to higher bank borrowings. Approximately RMB7.6 million (3Q2011: RMB2.7 million) of the interest on bank borrowings that were 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 (南京南车浦镇城轨车辆有限责任公司) ("NPRT") amounted to approximately RMB7.0 million in 3Q2012. This was largely due to fewer train cars delivered to its customers during the quarter.

Consequently, the Group reported a quarterly loss attributable to equity holders of RMB6.1 million in 3Q2012, compared to a profit of RMB27.4 million in 3Q2011.

However, for the nine months ended September 30, 2012 (“9M2012”), the Group registered profit attributable to equity holders of RMB10.7 million on revenue of RMB653.0 million. Midas’s balance sheet remains healthy, with cash and cash equivalents of RMB820.6 million as at September 30, 2012.

Outlook

The Group remains cautiously optimistic on the outlook of China’s railway industry over the medium to long-term, given that railways projects are strategic to the country’s infrastructure and are expected to continue progressing. The development of the PRC railway network remains an integral component of the country’s economic growth plans and railway transportation is still viewed as the most efficient and affordable means of transportation in the nation.

From the previously allocated RMB470 billion, the Ministry of Railway recently announced a welcomed upward revision for railway infrastructure investment to RMB516 billion, lifting the total planned fixed asset investments from approximately RMB580 billion to RMB630 billion for 2012. These planned investments are part of the Government’s “Twelfth Five-Year Plan” (2011-2015) to further develop China’s infrastructure network which is expected to buoy the railway sector’s performance. In addition, 25 metro projects around the country have received approval for planning and feasibility studies, with estimated investments to reach RMB700 billion.

Commented Mr Patrick Chew (周华光), Chief Executive Officer of Midas, “Given the recent upward revisions in railway investments, we remain cautiously optimistic about the industry’s mid to long-term outlook. The Group will continue to closely monitor events in the PRC railway sector, and to channel efforts at growing our product segments and look into opportunities in export markets.”

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 (中国南车股份有限公司) and China CNR Corporation Limited (中国北车股份有限公司), as well as international customers such as Alstom Transport, Siemens AG and Bombardier Transportation.

Midas has a strategic 32.5% stake investment in Nanjing SR Puzhen Rail Transport Co., Ltd (南京南车浦镇城轨车辆有限责任公司) ("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" ("中国驰名商标") by the Trademark Office of the State Administration for Industry & Commerce of the PRC ("中国国家工商行政管理总局商标局") ("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.

ISSUED ON BEHALF OF : Midas Holdings Limited
BY : Citigate Dewe Rogerson, i.MAGE Pte Ltd
1 Raffles Place
#26-02 One Raffles Place
SINGAPORE 048616

For Midas

CONTACT : Mr Frank Lai (Director, Investor Relations)
at telephone
: +65 6438-3052
EMAIL : franklai@midas.com.sg

For CDR, i.MAGE

CONTACT : Mrs Elaine Lim / Mr Clarence Fu
at telephone
DURING OFFICE HOURS : +65 6534-5122 (Office)
AFTER OFFICE HOURS : +65 9751-2122 / +65 9781-0737 (Handphone)
EMAIL : elaine.lim@citigatedrimage.com
clarence.fu@citigatedrimage.com

For Hong Kong

CONTACT : Ms Michelle Lau (Investor Relations Manager)
at telephone
: +852 3152 3278
EMAIL : michellelau@midas.com.sg

134/12/014/MHL

November 14, 2012



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。

代表
由 : 麥達斯控股有限公司
哲基傑訊意名
1 Raffles Place
#26-02 One Raffles Place
SINGAPORE 048616

發佈
新加坡

內部聯繫 : 黎富恒 先生(投資者關係總監)
電話號碼
: +65 6438-3052
電郵 : franklai@midas.com.sg

媒體與投資者關係聯繫 : 李家蓉女士 / 符友正先生
電話號碼

辦公時間以內 : +65 6534-5122 (辦公室)
辦公時間以外 : +65 9751-2122 / +65 9781-0737 (手機)
電郵 : elaine.lim@citigatedrimage.com /
clarence.fu@citigatedrimage.com

香港

投資者關係聯繫 : 劉婉婷小姐 (投資者關係經理)
電話號碼
+852 3152 3278
電郵 : michellelau@midas.com.sg

134/12/014/MHL
2012年11月14日