



NEWS RELEASE

MIDAS SWINGS TO NET PROFIT OF RMB11.5 MILLION IN 1Q2014

- **Revenue up 46.7% to RMB296.9 million**
- **Aluminium Alloy Extruded Products Division revenue up 51.5% to RMB296.4 million**
- **Associate NPRT contributes RMB13.1 million to bottomline**

Financial Highlights

(RMB' mil)	1Q2014	1Q2013	Change %
Revenue	296.9	202.4	46.7
Gross profit	71.2	51.1	39.5
Share of profits / (losses) of an associate	13.1	(4.0)	N.M.*
Profit / (loss) before tax	15.6	(4.2)	N.M.*
Profit / (loss) attributable to equity holders	11.5	(4.9)	N.M.*

* *Not Meaningful*

Singapore & Hong Kong, May 9, 2014 – 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) recorded net profit attributable to equity holders (“Net Profit”) of RMB11.5 million for the three months ended March 31, 2014 (“1Q2014”), turning around from a loss of RMB4.9 million for the previous corresponding financial period (“1Q2013”).

Group revenue increased 46.7% from RMB202.4 million in 1Q2013 to RMB296.9 million in 1Q2014, driven mainly by the Group’s Aluminium Alloy Extruded Products Division, which reported a 51.5% increase in revenue to RMB296.4 million in 1Q2014.

Within the division, the Transport Industry, which included the supply of aluminium alloy extrusion profiles for freight wagons, was the largest revenue contributor, accounting for 78.7% of its revenue in 1Q2014. The “Others” segment, which included mainly the supply of aluminium alloy rods and other specialised profiles for industrial machinery, contributed 16.3% of revenue to the Aluminium Alloy Extruded Products Division. Revenue contribution from the Power Industry accounted for the remaining 5.0%.

The Group reported an overall gross profit margin of 24.0% for 1Q2014, compared to 25.2% for 1Q2013. The Aluminium Alloy Extruded Products Division reported a gross profit margin of 24.2% for 1Q2014, compared to 25.6% for 1Q2013.

Driven by higher transportation and consumables expenses, selling and distribution expenses rose 56.4% to RMB13.7 million in 1Q2014. Administrative expenses were also higher by 29.3% to reach RMB33.6 million in 1Q2014. This is due mainly to higher depreciation and start up staff costs at the Group’s new plants.

Finance costs were 20.2% higher at RMB23.0 million in 1Q2014, compared to RMB19.1 million in 1Q2013. Approximately RMB25.8 million (1Q2013: RMB8.7 million) of the interest on borrowings that were used to finance the construction of property, plant and equipment for the new production lines were capitalised.

The Group’s 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”), contributed RMB13.1 million in 1Q2014, reversing from a share of loss recorded in the previous corresponding quarter. NPRT’s improved performance was attributed mainly to higher train car deliveries during the review period.

As a result of the above, the Group achieved a net profit of RMB11.5 million in 1Q2014. The Group’s balance sheet remains healthy, with cash and cash equivalents of RMB1.2 billion as at March 31, 2014.

Outlook

The PRC rail transportation industry is expected to remain vibrant. China Railway Corporation, the state-owned railway operator, had recently announced that it will be raising railway fixed-asset investments in 2014 to RMB800 billion, from its earlier target of RMB630 billion at the start of the year.

The PRC urban rail sector is also expected to see growth. With the construction of more rail lines under the 12th 5-year plan, more high-speed rail train orders are expected to be awarded to meet growing passenger numbers and for better connectivity between PRC cities.

Mr Patrick Chew (周华光), Chief Executive Officer of Midas, said, “We are pleased that our core Aluminium Alloy Extruded Products division has made a positive start to the year, securing over RMB500 million in orders, which includes two high speed train car components contracts.

“Backed by the prospect of new high-speed rail train orders as well as the increasing demand for urban rail solutions in the PRC, we remain optimistic on the outlook of China’s railway industry. The Group will also continue to ride on our established track record and quality products and services to tap potential market opportunities, both in China and in international 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 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.

In 2012, Midas was honoured with the 'Supplier of the Year Award' by Bombardier Transportation, one of the world's leading manufacturers of innovative aerospace and rail transport solutions. In recognition of its consistent growth and profitability, Midas was 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. Midas was also conferred the "Most Transparent Company Award" (Chemical & Resources Category) at the Singapore Investors Association (Singapore) ("SIAS") Investors' Choice Awards for two consecutive years in 2012 and 2013.

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.

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新聞稿

麥達斯二零一四年第一季度溢利報人民幣 1,150 萬元

- 營業額上升 46.7%至人民幣 2 億 9,690 萬元
- 鋁合金擠壓產品部的營業額上升 51.5%至人民幣 2 億 9,640 萬元
- 聯營公司南京南車為溢利帶來人民幣 1,310 萬元的貢獻

財務摘要

(人民幣百萬元)	二零一四年 第一季度	二零一三年 第一季度	變動 %
營業額	296.9	202.4	46.7
毛利	71.2	51.1	39.5
分佔一間聯營公司的溢利/(虧損)	13.1	(4.0)	N.M.*
稅前溢利/(虧損)	15.6	(4.2)	N.M.*
股東應佔溢利/(虧損)	11.5	(4.9)	N.M.*

* 無意義

新加坡及香港，二零一四年五月九日 - 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)其二零一四年三月三十一日止三個月(「二零一四年第一季度」)的股東應佔溢利(「溢利」)錄得人民幣 1,150 萬元，從去年相應財政期間虧損的人民幣 490 萬元轉虧為盈(「二零一三年第一季度」)。

集團營業額由二零一三年第一季度的人民幣 2 億 240 萬元上揚 46.7%至二零一四年第一季度的人民幣 2 億 9,690 萬元，其主要由於集團鋁合金擠壓產品部的營業額上升 51.5%至二零一四年第一季的人民幣 2 億 9,640 萬元所推動。

於鋁合金擠壓產品部內，營業額的最大收益來自運輸業，於二零一四年第一季度佔其營業額約 78.7%，其中包括供應貨車所用的鋁合金擠壓型材。於「其他」行業，主要包括供應工業機械專用的鋁合金棒材及其他型材佔鋁合金部營業額的 16.3%。電力行業則佔其營業額餘下的 5.0%。

集團二零一四年第一季度的總體毛利率為 24.0%，而二零一三年第一季度則為 25.2%。鋁合金擠壓產品部的毛利率在二零一四年第一季度報 24.2%，相比於二零一三年第一季度的 25.6%。

由於較高的交通及消費支出，銷售及分銷開支在二零一四年第一季度上升 56.4%至人民幣 1,370 萬元。行政開支在二零一四年第一季度也上升 29.3%達人民幣 3,360 萬元。這主要由於較高的折舊及啟動集團新廠房的員工成本有所增加。

融資成本在二零一四年第一季度上升 20.2%至人民幣 2,300 萬元，相比於二零一三年第一季度為人民幣 1,910 萬元。約人民幣 2,580 萬元 (二零一三年第一季度: 人民幣 870 萬元) 的借款利息被資本化，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借款。

集團聯營公司南京南車浦鎮城軌車輛有限責任公司（「南京南車」）於二零一四年第一季度轉虧為盈，貢獻約人民幣 1,310 萬元的溢利。南京南車的業績表現進步主要由於回顧期內的列車交付量增加所致。

綜合以上因素，集團二零一四年第一季度溢利報人民幣 1,150 萬元。集團的財務狀況保持穩健，於二零一四年三月三十一日持有的現金及現金等價物增加人民幣 12 億元。

前景

中國鐵路運輸行業預計仍會活躍。國有鐵路營運商中國鐵路總公司在近日宣佈在二零一四年固定資產投資目標將會從較早前年初的人民幣 6, 300 億元上調至人民幣 8, 000 億元。

中國軌道交通行業也預計將取得增長。隨著十二五規劃下鐵路線建設的提升，更多的高速列車訂單預計將會被頒發以滿足日益增長的客運量和提高中國各城市之間的連接性。

麥達斯行政總裁周華光先生說：「我們很高興我們的核心鋁合金擠壓產品部取得了正面的勢頭，獲得了超過人民幣 5 億元的新訂單，當中包括了兩單高速列車車身部件合同。」

周先生續說：「受惠於新高鐵列車訂單的前景以及中國對城市軌道交通方案的需求增加，我們對中國鐵道行業的前景持樂觀的態度。集團也會繼續憑著我們已建立起的業績紀錄及業務能力以爭取中國及國際市場的潛在市場機會。」

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及中國北車股份有限公司的中國國內列車製造商以及國際客戶如 Alstom Transport、Siemens AG 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。

二零一二年，麥達斯榮獲世界領先的創新宇航及軌道業運輸解決方案製造商之一的龐巴迪運輸頒發的「年度最佳供應商獎」。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。公司亦榮獲二零一零年新加坡企業大獎「市值 3 億新元至 10 億新元」類別的「最佳投資者關係（金）獎」。麥達斯於二零一二年及二零一三年連續兩年榮獲新加坡證券投資者協會主辦的“投資者的選擇獎項”中之“最具透明度公司獎”（“化工與資源”組別）。

二零一一年，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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