Midas Holdings Limited
麦达斯控股有限公司
(Singapore Registration No.: 200009758W)

NEWS RELEASE

MIDAS' FY2014 NET PROFIT UP 18.1% TO RMB56.3 MILLION

- ***Revenue rose 14.8% to RMB1,317.9 million backed by higher business volume at the Group's Aluminium Alloy Extruded Products Division***
- ***Aluminium Alloy Extruded Products Division's gross profit margin improved 2 percentage points to 26.8%***
- ***Increase in train car deliveries boosted contributions from NPRT by 112.9% to RMB29.0 million***
- ***Proposes final cash dividend of 0.25 Singapore cent per ordinary share***

Financial Highlights

(RMB' mil)	FY2014	FY2013	Change %
Revenue	**1,317.9**	**1,147.6**	14.8
Gross profit	**350.2**	**281.2**	24.5
Share of profits from associate	**29.0**	**13.6**	112.9
Profit before tax	**55.9**	**59.6**	(6.1)
Profit attributable to equity holders	**56.3**	**47.7**	18.1

Singapore & Hong Kong, February 27, 2015 – 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) announced today a 18.1% increase in net profit attributable to equity holders ("Net Profit") to RMB56.3 million for the financial year ended December 31, 2014 ("FY2014"), from RMB47.7 million a year ago ("FY2013").

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The higher net profit was achieved on the back of a 14.8% increase in revenue to RMB1,317.9 million, from RMB1,147.6 million in FY2013, as well as a 112.9% jump in share of profits from the Group's associated company to RMB29.0 million.

On a segmental basis, the Group's core Aluminium Alloy Extruded Products Division increased 17.9% to RMB1,294.8 million in FY2014, accounting for 98.2% of total revenue. Within the Aluminium Alloy Extruded Products Division, the Transport Industry continues to be the largest revenue contributor, accounting for 80.7% of the division's revenue in FY2014, with the Power Industry and Others segment accounting for the remaining 4.1% and 15.2% respectively.

For FY2014, overall gross profit margin rose 2.1 percentage points to 26.6%, from 24.5% in the previous year. The higher gross margin was due mainly to the Aluminium Alloy Extruded Products Division achieving a higher gross profit margin of 26.8% in FY2014, compared to 24.8% in FY2013.

In line with the heightened business activities which contributed to higher transportation and packaging costs as well as higher staff costs, selling and distribution expenses rose 11.3% to RMB60.7 million in FY2014, from RMB54.5 million in FY2013. Higher depreciation expenses and start-up costs associated with the Group's new production plants resulted in a 26.6% increase in administrative expenses to RMB148.3 million in FY2014, from RMB117.1 million a year ago.

Finance cost rose 68.5% to RMB128.5 million in FY2014, and approximately RMB120.9 million (FY2013: RMB57.8 million) of the interest on borrowings that were used to finance the construction of property, plant and equipment for the new plants were capitalised.

Contributions from the Group's 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"), more than doubled from RMB13.6 million in FY2013 to RMB29.0 million in FY2014, due mainly to an increase in train car deliveries.

In addition, income tax expenses decreased by 83.2% to RMB2.8 million in FY2014, from RMB16.7 million in FY2013, due mainly to a deferred tax income amounting to RMB17.1 million for two operating subsidiaries – Luoyang Midas Aluminium Industries Co., Ltd. and Jilin Midas Light alloy Co., Ltd. In addition, Jilin Midas Aluminium Industries Co., Ltd was awarded a High Technology Enterprise status, which enabled it to benefit from a concessionary tax rate of 15% for the financial years ending December 31, 2011 to December 31, 2016.

As a result of the above, the Group's full year net profit jumped 18.1% to RMB56.3 million.

The Group's financial position remains healthy as at December 31, 2014, with cash and cash equivalents of RMB1,209.5 million.

Mr Patrick Chew (周华光), Chief Executive Officer of Midas, said, "The strong performance achieved by our Aluminium Alloy Extruded Products Division and NPRT in FY2014 reflects the continuing health and growth of the railway sector. To thank shareholders for their loyal support, we are proposing a final cash dividend of 0.25 Singapore cent per ordinary share."

Outlook

The PRC railway sector is expected to grow in the mid- to long-term, underpinned by the central government's continuing investment in the development of the country's rail network. In addition, China's growing participation in global rail opportunities is also expected to provide additional impetus to industry players.

Furthermore, the proposed merger between China's top two train makers - China CNR Corp. Ltd. and the CSR Corp. Ltd. - to form CRRC Corporation Ltd will increase the competitiveness of the two giants in the global railway market in clinching additional overseas railway contracts, which could benefit industry players.

Commenting on the Group's outlook, Mr Chew added, "With our competitive edge as a preferred supplier of quality products and services, we are confident that Midas is well-placed to benefit from the sustained growth of the PRC railway industry. Our increasing participation in global rail opportunities also supports our growth, as well as risk and earnings diversification.

"Moving forward, as we continue to expand the Group's production capabilities and business outreach, we are optimistic of generating even greater value for our shareholders."

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 2014, Midas won the 'Our Stars For Rail Systems 2014' award which was presented by Siemens' Rail Systems Division to its top global suppliers. Separately, Midas was also honoured with the 'Supplier of the Year Award' in 2012 by Bombardier Transportation.

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 "S$300 million to less than S$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 three consecutive years in 2012 to 2014.

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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February 27, 2015

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新聞稿

麥達斯全年淨利上揚 18.1%至人民幣 5, 630 萬元

- ***鋁合金擠壓產品部業務量增加帶動營業額上升 14.8%至人民幣 13 億 1, 790 萬元***
- ***鋁合金擠壓產品部毛利率上揚 2.0 百分點達 26.8%***
- ***車廂交付量增加帶動南京南車的貢獻上揚 112.9%至人民幣 2, 900 萬元***
- ***建議派發每普通股 0.25 新加坡分的末期現金股息***

財務摘要

(人民幣百萬元)	二零一四年度	二零一三年度	變動 %
營業額	**1,317.9**	**1,147.6**	14.8
毛利	**350.2**	**281.2**	24.5
分佔一間聯營公司的溢利	**29.0**	**13.6**	112.9
稅前溢利	**55.9**	**59.6**	(6.1)
股東應佔溢利	**56.3**	**47.7**	18.1

新加坡及香港，二零一五年二月二十七日 – 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) 今天宣佈其截至二零一四年十二月三十一日止財政季度 (「二零一四年度」)股東應佔溢利(「溢利」)自去年同期 (「二零一三年度」) 的人民幣 4, 770 萬元上揚 18.1%至人民幣 5, 630 萬元。

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較高的溢利主要由於營業額由二零一三年的人民幣 11 億 4, 760 萬元上升 14.8%至二零一四年的人民幣 13 億 1, 790 萬元以及分佔集團聯營公司的溢利錄得 112.9%漲幅至人民幣 2, 900 萬元。

集團的核心業務鋁合金擠壓產品部的營業額在二零一四年度上升 17.9%至人民幣 12 億 9, 480 萬元，佔總營業額約 98.2%。於鋁合金擠壓產品部內，運輸行業是該業務部的主要收益來源，於二零一四年度佔其營業額約 80.7%。電力行業以及「其他」行業則各別佔其營業額約 4.1%及 15.2%。

集團二零一四年度總體毛利率從去年同期的 24.5%上揚 2.1 百分點達 26.6%。這主要受惠於鋁合金擠壓產品部所取得 26.8%的較高毛利率，相較於二零一三年度的 24.8%。

較高的業務量帶動運輸成本、包裝費以及員工成本上升，致使銷售及分銷開支從二零一三年度的人民幣 5, 450 萬元在二零一四年度上揚 11.3%至人民幣 6, 070 萬元。行政開支從二零一三年的人民幣 1 億 1, 710 萬元上揚 26.6%，於二零一四年度達人民幣 1 億 4, 830 萬元。這主要由於較高的折舊及啟動集團鋁合金擠壓產品部和鋁合金板帶箔材部分別位於洛陽和遼源的新廠房的成本上升所致。

融資成本於二零一四年度上揚 68.5%至人民幣 1 億 2,850 萬元，約人民幣 1 億 1,209 萬元 (二零一三年度: 人民幣 5,780 萬元) 的借款利息被資本化，而這些借款利息來自於新廠房的物業、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」)的溢利貢獻自二零一三年度的人民幣 1,360 萬元取得逾一倍增長至二零一四年度的人民幣 2,900 萬元，其主要由於車廂交付量增加所致。

此外, 所得稅開支從二零一三年度的人民幣 1,670 萬元在二零一四年度減少 83.2%至人民幣 280 萬元。這主要由於洛陽麥達斯鋁業有限公司及吉林麥達斯輕合金有限責任公司的人民幣 1,710 萬元的延稅項收益。此外，吉林麥達斯鋁業有限公司也因獲得了高新技術企業資格，由二零一四年至二零一六財政年度得享 15.0%的優惠稅率。

綜合以上因素，集團在二零一四年度錄得 18.1%的溢利增長達至人民幣 5,630 萬元。

集團於二零一四年十二月三十一日的財務狀況保持穩健，所持有的現金及現金等價物為人民幣 12 億 950 萬元。

麥達斯行政總裁周華光先生說：「鋁合金擠壓產品部與南京南車在二零一四年所取得的強勁表現反映了鐵道行業的持續增長。以回報股東們對集團的忠心支持，我們欣然宣佈將派發每普通股 0. 25 新加坡分的末期股息。」

前景

受益於中國中央政府對開發中國鐵路網絡的持續投資，中國鐵路運輸行業預計在中長期將繼續錄得增長。此外，中國在國際鐵路市場日益增多的參與性也預計將為市場業者帶來額外的發展動力。

此外，中國兩大列車製造商 – 中國北車集團和中國南車股份有限公司 – 合併提議組成的中國中車股份有限公司將加大兩大巨頭在全球鐵路市場的競爭力，有助其在國際鐵路市場贏得更多鐵路合同，也可能有益於市場業者。

周先生對於集團前景發表說：「受益於我們作為優質產品及服務首選供應商的競爭優勢，我們深信麥達斯會從中國鐵道行業的持續增長中獲益。我們於國際鐵路行業參與性的增加也將支持集團的發展，以及取得風險和收益的分化。」

「展望未來，隨著我們集團生產能力的繼續擴大和業務的拓展，我們樂觀的認為集團能為股東們創造更大的價值。」

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。

二零一四年，麥達斯榮獲西門子鐵路系統頒發給其全球頂級供應商的「西門子鐵路系統之星 2014」獎項。此外，麥達斯也於二零一二年榮獲龐巴迪運輸所頒發的「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至二零一四年連續三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機板作第一上市，並於香港聯合交易所有限公司主機板作第二上市。

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二零一五年二月二十七日