



## NEWS RELEASE

### MIDAS REPORTS 3Q2014 NET PROFIT OF RMB1.5 MILLION

- **3Q2014 revenue up 7.7% to RMB324.2 million, led by higher sales of Aluminium Alloy Extruded Products**
- **Bottomline affected by lower contribution from associated company NPRT**
- **Order book of approximately RMB650 million as at September 30, 2014**

### Financial Highlights

(RMB' mil)	3Q2014	3Q2013	Change %	9M2014	9M2013	Change %
Revenue	<b>324.2</b>	<b>301.0</b>	7.7	<b>957.3</b>	<b>787.5</b>	21.6
Gross profit	<b>87.6</b>	<b>62.6</b>	39.9	<b>244.3</b>	<b>177.5</b>	37.6
Share of profits from associate	<b>0.3</b>	<b>10.9</b>	(96.9)	<b>21.9</b>	<b>10.0</b>	119.1
Profit before tax	<b>1.9</b>	<b>20.4</b>	(90.6)	<b>32.4</b>	<b>35.6</b>	(9.1)
Profit attributable to equity holders	<b>1.5</b>	<b>16.4</b>	(91.0)	<b>21.3</b>	<b>26.4</b>	(19.3)

**Singapore & Hong Kong, November 14, 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) reported a net profit attributable to equity holders (“Net Profit”) of RMB1.5 million for the three months ended September 30, 2014 (“3Q2014”), compared to a Net Profit of RMB16.4 million for the corresponding financial period (“3Q2013”).

Group revenue rose 7.7% from RMB301.0 million for 3Q2013 to RMB324.2 million for 3Q2014. The Group's Aluminium Alloy Extruded Products Division recorded a 10.9% increase for its 3Q2014 revenue to RMB318.8 million, accounting for 98.4% of total revenue.

Within the Aluminium Alloy Extruded Products Division, the Transport Industry was the main revenue contributor, accounting for 82.2% of its revenue in 3Q2014. The Power Industry and Others segment made up 3.8% and 14.0% of the division's revenue respectively.

Overall gross profit margin rose 6.2 percentage points to 27.0% for 3Q2014. This was backed by a higher gross profit margin at the Aluminium Alloy Extruded Products Division, which improved 5.7 percentage points to 26.7% in 3Q2014.

Higher packaging expenses and staff costs contributed to a 26.5% increase in selling and distribution expenses to RMB16.7 million for 3Q2014. Administrative expenses rose 42.1% to RMB36.5 million in 3Q2014, due mainly to an increase in depreciation and higher start-up staff costs at the Group's new plants in Luoyang and Liaoyuan for its Aluminium Alloy Extruded Products Division and Aluminium Alloy Plates and Sheets Division respectively.

Finance cost rose 117.0% to RMB35.5 million in 3Q2014, and approximately RMB32.0 million (3Q2013: RMB16.8 million) of the interest on borrowings that were used to finance the construction of property, plant and equipment for the new plants were capitalised.

The Group also recorded a share of profit 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"), which contributed approximately RMB0.3 million for 3Q2014, from RMB10.8 million a year ago. The lower contribution was due mainly to higher operating expenses at NPRT.

As a result of the above, the Group reported a net profit attributable to shareholders of RMB1.5 million for 3Q2014. The Group's cash and cash equivalents stood at RMB1,196.9 million as at September 30, 2014.

For the nine months ended September 30, 2014 ("9M2014"), the Group achieved a Net Profit of RMB21.3 million, while revenue grew 21.6% to RMB957.3 million. This compares against a Net Profit of RMB26.4 million and revenue of RMB787.5 million for the corresponding financial period ("9M2013").

Mr Patrick Chew (周华光), Chief Executive Officer of Midas, said, "While contributions from our associate – NPRT – came in lower this quarter, our core Aluminium Alloy Extruded Products Division continues to benefit from a stable order flow from the PRC and international markets."

"With a positive outlook and healthy growth momentum expected for the PRC and global rail industry, we are confident that Midas will continue to maintain its competitive lead in the supply of aluminium alloy extruded products. Our performance continues to be underpinned by a healthy order book which stands at approximately RMB650 million as at September 30, 2014."

## **Outlook**

The PRC railway industry is set to benefit as the Chinese government accelerates infrastructure investments to bolster the country's economic growth. Since October 2014, the National Development and Reform Commission (NDRC) has approved approximately RMB300 billion worth of new rail projects, bringing total railway fixed asset investments in the year-to-date to over RMB700 billion.

The above is in line with China Railway Corporation's target to achieve a 27% increase in railway fixed asset investments to RMB800 billion for the year 2014. Investments in railway equipment are also expected to increase 20% to a record RMB143 billion in 2014, translating into opportunities for industry players.

Barring unforeseen circumstances, the Group expects the positive market developments to benefit industry players, and remains confident that Midas' superior track record and technical expertise will support its growth. 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.

### **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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## 新聞稿

### 麥達斯第三季度溢利報人民幣 150 萬元

- 鋁合金擠壓產品銷售增加帶動二零一四年第三季度營業額上揚 7.7%至人民幣 3 億 2,420 萬元
- 溢利受聯營公司南京南車的貢獻減少所影響
- 截止二零一四年九月三十日的總訂單額約人民幣 6 億 5,000 萬元

### 財務摘要

(人民幣 百萬元)	二零一四年 第三季度	二零一三年 第三季度	變動 %	二零一四年 九個月	二零一三年 九個月	變動 %
營業額	324.2	301.0	7.7	957.3	787.5	21.6
毛利	87.6	62.6	39.9	244.3	177.5	37.6
分佔一間聯營 公司的溢利	0.3	10.9	(96.9)	21.9	10.0	119.1
稅前溢利	1.9	20.4	(90.6)	32.4	35.6	(9.1)
股東應佔溢利	1.5	16.4	(91.0)	21.3	26.4	(19.3)

新加坡及香港，二零一四年十一月十四日 – 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)今天宣佈其截至二零一四年九月三十日止季度(「二零一四年第三季度」)股東應佔溢利(「溢利」)錄得人民幣 150 萬元，去年同期(「二零一三年第三季度」)則為人民幣 1,640 萬元。

集團二零一四年第三季度營業額上揚 7.7%報人民幣 3 億 2,420 萬元，二零一三年第三季度則為人民幣 3 億 100 萬元。集團鋁合金擠壓產品部在二零一四年第三季度的營業額增長 10.9%報人民幣 3 億 1,880 萬元，佔總營業額約 98.4%。

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，於二零一四年第三季度佔其營業額約 82.2%。電力行業以及「其他」行業則各別佔其營業額約 3.8%及 14.0%。

集團二零一四年第三季度總體毛利率上揚 6.2 百分點達 27.0%。這主要受惠於鋁合金擠壓產品部所取得的較高毛利率，其在二零一四年第三季度錄得 5.7 百分點的增长達 26.7%。

較高的包裝費和員工成本帶動銷售及分銷開支在二零一四年第三季度上揚 26.5%至人民幣 1,670 萬元。行政開支在二零一四年第三季度上揚 42.1%達人民幣 3,650 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員工成本上升所致。

融資成本於二零一四年第三季度上揚 117.0%至人民幣 3,550 萬元，約人民幣 3,200 萬元 (二零一三年第三季度: 人民幣 1,680 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」)於二零一四年第三季度帶來了約人民幣 30 萬元的溢利，相較於去年同期的人民幣 1,080 萬元。貢獻下降主要由於營運成本增加所致。

綜合以上因素，集團二零一四年第三季度的溢利報人民幣 150 萬元。集團於二零一四年九月三十日持有的現金及現金等價物為人民幣 1 億 1,969 萬元。

集團截至二零一四年九月三十日止九個月（「二零一四年九個月」）錄得人民幣 2,130 萬元的溢利，而營業額則錄得 21.6%增長至人民幣 9 億 5,730 萬元。比較去年同期（「二零一三年九個月」）的溢利為人民幣 2,640 萬元，營業額則為人民幣 7 億 8,750 萬元。

麥達斯行政總裁周華光先生說：「雖然我們聯營公司—南京南車—於回顧季度的貢獻降低，但我們的核心鋁合金擠壓產品部繼續受惠於來自中國及國際市場的穩定訂單流。」

「受益於中國及國際鐵路市場的正面前景和良好的增長動力，我們有信心麥達斯能繼續在供應鋁合金擠壓產品方面保持競爭領先地位。於二零一四年九月底總額約人民幣 6 億 5,000 萬元健康的訂單簿也會繼續支撐我們的表現。」

## 前景

中國政府為促進國家經濟增長加快基礎投資將令中國鐵路行業繼續受惠。自二零一四年十月，國家發改委一共批複了約人民幣 3,000 億元的新鐵路項目，帶動年初至今的總鐵路固定資產投資逾人民幣 7,000 億元。

上列所述與中國鐵路總公司預計在二零一四年取得 27%增長至人民幣 8,000 億元的鐵路固定資產投資目標相符。鐵路設備投資也預計在二零一四年增長 20%，創下人民幣 1,430 億元的新高，並會為業者們帶來新商機。



如無意外，集團預計行業的正面發展將令業者們受惠並有信心麥達斯的優異往績和技術專長將支持集團的發展。集團將會繼續在中國及國際鐵道行業、其它產品領域及出口市場繼續積極地物色及爭取機會。

### 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」。麥達斯於二零一一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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