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Midas Holdings Limited
麥達斯控股有限公司
(Singapore Registration No.: 200009758W)
(Incorporated in Singapore with limited liability)
(Hong Kong Stock Code: 1021)
(Singapore Stock Code: 5EN)

ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2017

The board of directors (the "Board") of Midas Holdings Limited (the "Company") is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 June 2017 ("1H2017") together with the comparative figures for the corresponding period in 2016 ("1H2016") as follows:

Unaudited Consolidated Statement of Comprehensive Income
For the six months ended 30 June 2017

	Note	For the six months ended 30 June 2017 RMB'000	2016 RMB'000
Revenue	3	903,994	686,362
Cost of sales		(634,231)	(485,698)
Gross profit		269,763	200,664
Other income		27,782	6,695
Selling and distribution expenses		(42,754)	(33,957)
Administrative expenses		(93,818)	(85,995)
Finance costs		(84,415)	(55,301)
Share of profits of an associate		19,159	13,224
Profit before income tax expense	6	95,717	45,330
Income tax expense	7	(11,461)	(16,648)
Profit for the period		84,256	28,682
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
Currency translation differences arising from consolidation		(9,467)	(41,441)
Total comprehensive income/(loss) for the period		74,789	(12,759)
Basic earnings per share (RMB Fen)	9	4.76	2.36
Diluted earnings per share (RMB Fen)	9	4.32	2.36

Consolidated Statement of Financial Position
as at 30 June 2017

	Group		Company	
	Unaudited as at 30 Jun 2017 RMB'000	**Audited as at 31 Dec 2016 RMB'000**	**Unaudited as at 30 Jun 2017 RMB'000**	**Audited as at 31 Dec 2016 RMB'000**
Non-current assets				
Property, plant and equipment	4,888,183	4,836,064	1,248	1,331
Interest in subsidiaries	-	-	3,227,113	3,553,164
Interest in an associate	276,013	253,624	146,111	142,880
Other financial asset	160	-	-	-
Land use rights	408,642	413,455	-	-
Prepaid rental	74	77	-	-
Goodwill	64,526	64,526	-	-
Intangible asset	52,553	56,865	-	-
Deferred tax assets	20,172	20,108	-	-
	5,710,323	5,644,719	3,374,472	3,697,375
Current assets				
Inventories	546,512	552,855	-	-
Trade and other receivables	2,332,109	2,245,991	626	12,907
Restricted bank deposits	86,752	137,737	-	-
Cash and cash equivalents	955,474	1,083,198	9,742	43,256
	3,920,847	4,019,781	10,368	56,163
Current liabilities				
Trade and other payables	1,101,773	1,046,560	3,002	14,331
Income tax payable	7,162	9,750	-	-
Finance lease payable	131,458	76,072	-	-
Borrowings	2,127,419	2,764,445	202,460	615,453
	3,367,812	3,896,827	205,462	629,784
Net current assets / (liabilities)	553,035	122,954	(195,094)	(573,621)
Total assets less current liabilities	6,263,358	5,767,673	3,179,378	3,123,754
Non-current liabilities				
Borrowings	2,083,249	1,555,650	202,018	207,100
Finance lease payable	147,500	254,203	-	-
Deferred tax liabilities	4,720	4,720	-	-
	2,235,469	1,814,573	202,018	207,100
Net assets	4,027,889	3,953,100	2,977,360	2,916,654

	Group		Company	
	Unaudited as at 30 Jun 2017 RMB'000	**Audited as at 31 Dec 2016 RMB'000**	**Unaudited as at 30 Jun 2017 RMB'000**	**Audited as at 31 Dec 2016 RMB'000**
Capital and reserves				
Share capital	2,994,632	2,745,457	2,994,632	2,745,457
Treasury shares	(2,501)	(2,501)	(2,501)	(2,501)
Equity reserve	21,880	271,055	21,880	271,055
Foreign currency translation reserve	(1,456)	8,011	(32,207)	(98,119)
People's Republic of China ("PRC") statutory reserve	180,369	172,493	-	-
Retained earnings	834,965	758,585	(4,444)	762
Total equity	4,027,889	3,953,100	2,977,360	2,916,654

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 30 June 2017

1. BASIS OF PREPARATION

The financial statements have been prepared in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act"), the Singapore Financial Reporting Standards ("SFRS") including related interpretation of SFRS ("INT SFRS") issued by the Singapore Accounting Standards Council and the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The preparation of financial statements in conformity with SFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

2. ADOPTION OF NEW OR AMENDED SFRS

In the current financial period, the Group has adopted all the new and revised SFRS and INT SFRS that are relevant to its operations and effective for the current financial period.

The adoption of these new and revised SFRS and INT SFRS does not result in any substantial changes to the Group's accounting policies and has no material effect on the amounts reported for the current or prior years.

3. REVENUE

Revenue of the Group is as follows:

	For the six months ended 30 June	
	2017	2016
	RMB'000	RMB'000
Sales of aluminium alloy extrusion products	715,531	684,175
Sales of polyethylene pipes	2,309	2,187
Sales of aluminium alloy stretched plates	186,154	-
Total	903,994	686,362

4. SEGMENT INFORMATION

For the six months ended 30 June 2017	Aluminium Alloy Extruded Products Division RMB'000	Polyethylene Pipe Division RMB'000	Aluminium Alloy Plates and Sheets Division RMB'000	Aluminium Alloy Stretched Plates Division RMB'000	Unallocated RMB'000	Total RMB'000
Revenue	**715,531**	**2,309**	**-**	**186,154**	**-**	**903,994**
RESULTS						
Segment results	130,182	(2,323)	(9,202)	30,877	-	149,534
Unallocated corporate income/(expenses)	-	-	-	-	11,439	11,439
Finance costs	(61,251)	(1)	(215)	(6,321)	(16,627)	(84,415)
Share of profits of an associate	-	-	-	-	19,159	19,159
Profit/(Loss) before income tax expense	68,931	(2,324)	(9,417)	24,556	13,971	95,717
OTHER INFORMATION						
Additions of property, plant and equipment	79,192	-	52,522	19,958	-	151,672
Depreciation of property, plant and equipment	88,215	644	2,159	7,829	112	98,959
Amortisation of land use rights and prepaid rental	1,765	43	2,024	984	-	4,816

BALANCE SHEET

As at 30 June 2017	Aluminium Alloy Extruded Products Division RMB'000	Polyethylene Pipe Division RMB'000	Aluminium Alloy Plates and Sheets Division RMB'000	Aluminium Alloy Stretched Plates Division RMB'000	Unallocated RMB'000	Total RMB'000
Assets						
Segment assets	6,077,950	73,027	1,730,760	1,411,527	61,893	9,355,157
Interest in an associate	-	-	-	-	276,013	276,013
	6,077,950	73,027	1,730,760	1,411,527	337,906	9,631,170
Liabilities						
Segment liabilities	3,694,314	5,546	998,758	497,168	407,495	5,603,281

For the six months ended 30 June 2016	Aluminium Alloy Extruded Products Division RMB'000	Polyethylene Pipe Division RMB'000	Aluminium Alloy Plates and Sheets Division RMB'000	Unallocated RMB'000	Total RMB'000
Revenue	**684,175**	**2,187**	**-**	**-**	**686,362**
RESULTS					
Segment results	107,631	(2,917)	(7,239)	-	97,475
Unallocated corporate expenses	-	-	-	(10,068)	(10,068)
Finance costs	(35,126)	(2)	(526)	(19,647)	(55,301)
Share of profit of an associate	-	-	-	13,224	13,224
Profit/(Loss) before income tax expense	72,505	(2,919)	(7,765)	(16,491)	45,330
OTHER INFORMATION					
Additions of property, plant and equipment	115,691	4	60,782	8	176,485
Depreciation of property, plant and equipment	82,813	657	1,642	137	85,249
Amortisation of land use rights and prepaid rental	1,767	43	2,033	-	3,843

BALANCE SHEET

As at 30 June 2016	Aluminium Alloy Extruded Products Division RMB'000	Polyethylene Pipe Division RMB'000	Aluminium Alloy Plates and Sheets Division RMB'000	Unallocated RMB'000	Total RMB'000
Assets					
Segment assets	6,178,866	80,088	1,731,112	15,894	8,005,960
Interest in an associate	-	-	-	248,397	248,397
	6,178,866	80,088	1,731,112	264,291	8,254,357
Liabilities					
Segment liabilities	3,429,304	10,868	1,001,048	799,088	5,240,308

For the six months ended 30 June 2017, revenue contributed from our Aluminium Alloy Extruded Products Division accounted for about 79.1% of our Group's total revenue as compared to about 99.7% for 1H2016. Polyethylene Pipe Division accounted for about 0.3% of our Group's total revenue for both 1H2017 and 1H2016. Aluminium Alloy Stretched Plates Division accounted for about 20.6% of our Group's total revenue for 1H2017.

5. GEOGRAPHICAL INFORMATION

The following table provides an analysis of the Group's revenue by geographical market:

	For the six months ended 30 June	
	2017 RMB'000	2016 RMB'000
Revenue		
PRC	643,947	571,868
Others	260,047	114,494
Total	903,994	686,362

Revenues are attributed to countries based on the customers' location.

6. PROFIT BEFORE INCOME TAX EXPENSE

The Group's profit before tax is arrived at after charging:

	For the six months ended 30 June	
	2017 RMB'000	2016 RMB'000
Cost of inventories recognised as expenses	460,000	370,825
Depreciation of property, plant and equipment	98,959	85,249
Amortisation of prepaid rental and land use rights	4,816	3,843
Operating lease rentals - properties	2,462	572

7. INCOME TAX EXPENSE

	For the six months ended 30 June	
	2017 RMB'000	2016 RMB'000
Current – Singapore		
Under provision for income tax in prior financial year	3	4
Withholding tax arising from loan interest from PRC subsidiaries	194	1,101
Withholding tax arising from dividends declared by PRC subsidiary and associate	-	2,392
Current - PRC		
Provision for income tax for the period	13,663	10,162
(Over)/Under provision for income tax in prior year	(45)	4,930
Provision for deferred tax assets	(2,354)	(1,941)
Income tax expense	11,461	16,648

The Company is incorporated in Singapore and accordingly, is subject to income tax rates of 17% (1H2016: 17%).

Pursuant to the income tax rules and regulations of the PRC, PRC subsidiaries are liable to PRC enterprise income tax at a rate of 25% during the six months ended 30 June 2017 (1H2016: 25%) except for the following:

Jilin Midas Aluminium Industries Co., Ltd. ("Jilin Midas") and Dalian Huicheng Aluminium Co., Ltd. ("Dalian Huicheng") were awarded with the approved High Technology Enterprise status and is entitled to enjoy a concessionary rate of 15% for the financial years 2011 to 2016 and from 2014 to 2019 respectively. Jilin Midas is in the process of renewing its High Technology Enterprise status and continued to be taxed at the concessionary rate of 15% during the renewal period.

Under the PRC tax law, dividends received by foreign investors from their investment in Chinese enterprises in respect of their profits earned since 1 January 2008 are subject to withholding tax at a rate of 10% unless reduced by treaty. Pursuant to a tax arrangement between the PRC and Singapore, the investment holding companies established in Singapore are subject to a reduced withholding tax rate of 5% on dividends they received from their PRC subsidiaries.

8. DIVIDENDS

	For the six months ended 30 June	
	2017	**2016**
	RMB'000	**RMB'000**
Final dividend of S$0.0025 per share paid in respect of the financial year ended 2015	-	14,523
	-	14,523

#With effect from 1 January 2003, Singapore has adopted a one-tier corporate tax system under which tax paid by a resident company on its chargeable income is a final tax. All dividends paid are tax exempt in the hands of its shareholders. There is no withholding tax on dividend payments to all shareholders.

9. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

	For the six months ended 30 June	
	2017	2016
	RMB'000	RMB'000
Earnings		
Earnings for the purpose of basic and diluted earnings per share, being profit for the period attributable to owners of the Company	84,256	28,682

	For the six months ended 30 June	
	2017	2016
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	1,769,531,602	1,217,617,800
Weighted average number of ordinary shares for the purpose of fully diluted earnings per share	1,952,174,272	1,217,617,800

	For the six months ended 30 June	
	2017	2016
	RMB Fen	RMB Fen
Basic earnings per share	4.76	2.36
Fully diluted earnings per share	4.32	2.36

10. TRADE RECEIVABLES

	As at 30 June 2017 RMB'000 (Unaudited)	As at 31 December 2016 RMB'000 (Audited)
Trade receivables – third parties	1,376,191	1,299,204
– associate	-	3,026
	1,376,191	1,302,230
Allowance for doubtful trade receivables	(1,832)	(1,832)
Total trade receivables	1,374,359	1,300,398

Trade receivables are non-interest bearing and are generally on 3 to 10 months (2016: 3 to 12 months) credit terms.

The ageing analysis of the Group's trade receivables at the end of reporting period is as follows:

	As at 30 June 2017 RMB'000 (Unaudited)	As at 31 December 2016 RMB'000 (Audited)
Within 90 days	477,654	379,905
Over 90 days and within 120 days	124,523	94,000
Over 120 days and within 6 months	133,924	188,500
Over 6 months and within 1 year	321,684	466,679
Over 1 year and within 2 years	263,319	172,407
Over 2 years	55,087	739
	1,376,191	1,302,230

11. TRADE PAYABLES

Trade payables are normally settled on 30 to 90 days terms.

The ageing analysis of the Group's trade payables at the end of reporting period is as follows:

	As at 30 June 2017 RMB'000 (Unaudited)	As at 31 December 2016 RMB'000 (Audited)
Within 90 days	210,862	113,730
Over 90 days and within 6 months	102,143	71,130
Over 6 months and within 1 year	83,634	52,580
Over 1 year	88,138	77,151
	484,777	314,591

12. CONTINGENT LIABILITIES

As at 30 June 2017, the Group has no material contingent liabilities (2016: Nil).

13. CAPITAL COMMITMENTS

	As at 30 June 2017 RMB'000 (Unaudited)	As at 31 December 2016 RMB'000 (Audited)
Commitments for the acquisition and construction of property, plant and equipment:		
- Contracted but not provided for	546,778	633,268

MANAGEMENT DISCUSSION AND ANALYSIS

(I) BUSINESS REVIEW

Our total revenue increased by approximately RMB217.6 million or 31.7% from RMB686.4 million in 1H2016 to RMB904.0 million in 1H2017. The increase is mainly due to the inclusion of Aluminium Alloy Stretched Plates Division's revenue of approximately RMB186.2 million in 1H2017. Revenue at our Aluminium Alloy Extruded Products Division increased by approximately RMB31.4 million or 4.6% from RMB684.2 million in 1H2016 to RMB715.5 million in 1H2017. Our Aluminium Alloy Extruded Products Division contributed approximately 79.1% of total revenue in 1H2017 as compared to approximately 99.7% for 1H2016.

The table below shows the revenue segmentation by end usage at our Aluminium Alloy Extruded Products Division for the six months ended 30 June 2017.

Aluminium Alloy Extruded Products Division		
Transport Industry	Power Industry	Others
81.6%	9.7%	8.7%

Revenue contributions for the "Others" segment in the Aluminium Alloy Extruded Products Division comprised mainly the supply of aluminium alloy rods and other specialized profiles for industrial machinery.

The Group's gross profit margin for 1H2017 was 29.8% versus 29.2% in 1H2016. This was due to higher gross profit margin at our Aluminium Alloy Extruded Products Division of 30.9% in 1H2017 as compared to 29.4% in 1H2016. Gross profit margin for our Aluminium Alloy Stretched Plates Division was 26.4% in 1H2017.

Other income increased by approximately RMB21.1 million in 1H2017 mainly due to unrealised foreign exchange gain of RMB19.4 million arising from US dollar denominated medium term notes.

Selling and distribution expenses increased by approximately RMB8.8 million in 1H2017, driven by higher business volume as compared with 1H2016.

Administrative expenses increased by about RMB7.8 million in 1H2017 mainly due to higher staff costs and depreciation expenses as compared with 1H2016 and amortization of intangible asset of approximately RMB4.3 million.

Finance costs comprised interest for borrowings, bank charges and financing costs relating to discounted notes receivables. Finance costs increased in 1H2017 mainly due to higher interest rates and higher amount of outstanding borrowings as compared to 1H2016. Approximately RMB51.3 million (1H2016: RMB52.2 million) of the interest on borrowings that are used to finance the construction of property, plant and equipment for our new production lines were capitalized.

The Group's share of profits from its associated company, CRRC Nanjing Puzhen Rail Transport Co., Ltd. was approximately RMB19.2 million in 1H2017 as compared to RMB13.2 million in 1H2016. This was mainly due to increased delivery to its customers during the period.

Income tax expense for 1H2017 decreased by about RMB5.2 million mainly due to an adjustment for under provision of income tax in 1H2016 and lower withholding tax expense for 1H2017.

1H2017 ended with profits of approximately RMB84.3 million which represented 193.8% increase over 1H2016.

Trade and other receivables increased by about RMB86.1 million. This was mainly due to increase in business volume.

Restricted bank deposits decreased by about RMB51.0 million due mainly to the settlement of banker's acceptances in respect of the purchase of raw materials.

Net borrowings after currency translation adjustments decreased by RMB160.7 million mainly due to repayments.

(II) FINANCIAL REVIEW

1. Net Asset Value

	The Group	
	As at 30 June 2017 (Unaudited)	**As at 31 December 2016 (Audited)**
Net asset value per ordinary share based on issued share capital at period/ year end	RMB 2.12	RMB 2.35

2. Loans

	As at 30 June 2017		As at 31 December 2016	
	Secured RMB'000 (Unaudited)	Unsecured RMB'000 (Unaudited)	Secured RMB'000 (Audited)	Unsecured RMB'000 (Audited)
Amount repayable in one year or less, or on demand	1,336,629	922,248	1,035,572	1,804,945
Amount repayable after one year	1,147,435	1,083,314	1,233,863	575,990
Total	2,484,064	2,005,562	2,269,435	2,380,935

Details of collateral

The secured borrowings consist of bank loans that are provided to Jilin Midas, Luoyang Midas Aluminium Industries Co., Ltd. ("Luoyang Midas"), Jilin Midas Light Alloy Co., Ltd. ("JMLA") and Dalian Huicheng.

The bank loans to Jilin Midas are secured by the mortgage of its land use rights, property, plant and equipment with net book value of about RMB1,344.7 million (31 December 2016: RMB1,286.6 million). The bank loans to JMLA are guaranteed by the Company, Jilin Midas and Dalian Huicheng. The bank loans to JMLA are also secured by its land use rights, future constructions and developments on the land including factory buildings, office buildings and workshops for auxiliary facilities, and two cold-rolling mills. The bank loans to Luoyang Midas are secured by the mortgage of its land use rights with net book value of about RMB55.2 million (31 December 2016: RMB55.8 million) and guaranteed by Jilin Midas. The bank loans to Dalian Huicheng are secured by the mortgage of its land use rights and property, plant and equipment with net book value of about RMB274.8 million (31 December 2016: RMB278.1 million). Finance lease payable of Luoyang Midas are secured by the mortgage of its land use rights and property, plant and equipment with net book value of about RMB440.2 million (31 December 2016: RMB443.3 million) and guaranteed by the Company, Jilin Midas and a third party.

(III) PROSPECTS

The PRC railway industry is poised to continue its growth path, backed by the authorities' continued railway investments to expand the country's railway network, including the passenger rail transportation sector covering metro and high-speed train projects.

The PRC government's Belt and Road Initiative is also expected to provide opportunities for the export of China's railway expertise to international markets in the mid-to-long term. Industry players, including the Company, with established track records and quality service offerings, will stand to benefit from these positive industry developments in the PRC and in the international markets. The Group is also focused on its diversification strategy to expand its customer base and enter new industries.

SUPPLEMENTARY INFORMATION

1. Audit Committee

The audit committee of the Company (the "Audit Committee") has reviewed the accounting principles and standards adopted by the Group, and has discussed and reviewed the risk management, internal control and reporting matters. The interim results for the six months ended 30 June 2017 have been reviewed by the Audit Committee. As of the date of this announcement, the Audit Committee comprises three independent non-executive directors of the Company namely, Mr. Tong Din Eu (Chairman of the Audit Committee), Mr. Chan Soo Sen and Dr. Xu Wei Dong.

2. Compliance with the Corporate Governance Code

In the opinion of the directors of the Company (the "Directors"), the Company has complied with all the code provisions of the Corporate Governance Code and Corporate Governance Report (the "Code") as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2017 save for the deviation from code provision A.4.1 of the Code as mentioned below.

Under code provision A.4.1, non-executive directors should be appointed for a specific term, subject to re-election. Currently, none of the existing independent non-executive Directors is appointed for a specific term. However, all Directors are subject to the retirement and re-election provisions of the Constitution of the Company, which require that one third of the Board shall retire from office by rotation every year and the retiring Directors are eligible for re-election. In addition, each of the Directors appointed to fill a casual vacancy will be subject to election by the shareholders at the first general meeting after such appointment. In view of this, the Board considers that such requirements are sufficient to meet the underlying objective of the said code provision A.4.1 and, therefore, does not intend to take any remedial steps in this regard.

3. Compliance with the Model Code for Securities Transactions by Directors of Listed Issuers

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules and its amendments from time to time as its own code of conduct regarding securities transactions by the Directors. The Board confirms that, having made specific enquiries with all Directors, throughout the six months ended 30 June 2017, all Directors have complied with the required standards of the Model Code.

4. Reconciliation between SFRS and International Financial Reporting Standards ("IFRS")

For the six months ended 30 June 2017, there were no material differences between the consolidated financial statements of the Group prepared under SFRS and IFRS (which include all IFRS, International Accounting Standards and Interpretations).

5. Purchase, sale or redemption of the Company's listed securities

During the six months ended 30 June 2017, neither the Company nor its subsidiary had purchased, sold or redeemed any of the listed securities of the Company.

6. Share capital

On 18 April 2017, the Company has allotted and issued 219,924,308 shares (being the Earn-out Consideration Shares) for the acquisition of Huicheng Capital Limited. Details of the above-mentioned acquisition are disclosed in the Company's announcements dated 30 November 2015, 17 March 2016, 29 April 2016, 27 July 2016 and 18 April 2017.

As at 30 June 2017, the share capital of the Company comprises 1,899,542,105 issued and fully paid ordinary shares (31 December 2016: 1,679,617,797 shares).

As at 30 June 2017, 1,000,000 ordinary shares were held as treasury shares (31 December 2016: 1,000,000 shares). During the six months ended 30 June 2017, none of the treasury shares were sold, transferred, disposed, cancelled and/or used.

7. Employees and remuneration policy

As at 30 June 2017, there were 2,588 (31 December 2016: 2,725) employees in the Group. Staff remuneration packages are determined in consideration of market conditions and the performance of the individuals concerned, and are subject to review from time to time. The Group also provides other staff benefits including medical and life insurance.

8. Interim dividend

The Board resolved not to declare any payment of interim dividend for the six months ended 30 June 2017 (30 June 2016: Nil).

9. Disclosure on the website of the Stock Exchange

This announcement is published on the website of the Stock Exchange (http://www.hkexnews.hk) and on the website of the Company (http://www.midas.com.sg).

On behalf of the Board
Midas Holdings Limited
Chew Hwa Kwang, Patrick
Executive Director and
Chief Executive Officer

Hong Kong, 14 August 2017

As at the date of this announcement, the executive Directors are Mr. Chen Wei Ping and Mr. Chew Hwa Kwang, Patrick; and the independent non-executive Directors are Mr. Chan Soo Sen, Dr. Xu Wei Dong and Mr. Tong Din Eu.