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

NEWS RELEASE

MIDAS' 1Q2017 NET PROFIT JUMPS 187.6% TO RMB28.7 MILLION

- ***Revenue up 31.3% to RMB398.4 million, due mainly to contributions from new Aluminium Alloy Stretched Plates division***
- ***Contributions from associate NPRT totalled RMB12.1 million, compared to RMB2.6 million a year ago***

Financial Highlights

(RMB' mil)	1Q2017	1Q2016	Change %
Revenue	**398.4**	**303.5**	31.3
Gross profit	**111.2**	**94.1**	18.2
Share of profits of an associate	**12.1**	**2.6**	359.3
Profit before tax	**33.2**	**14.3**	132.0
Profit for the period	**28.7**	**10.0**	187.6

Singapore & Hong Kong, May 12, 2017 – 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) today announced that its net profit after tax jumped 187.6% to RMB28.7 million for the three months ended March 31, 2017 ("1Q2017"), compared to RMB10.0 million for the three months ended March 31, 2016 ("1Q2016"). This was mainly due to higher revenue, higher other income due to unrealised foreign exchange gain and higher share of profits from its associated company, CRRC Nanjing Puzhen Rail Transport Co., Ltd. (南京中车浦镇城轨车辆有限责任公司) ("NPRT").

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Mr. Patrick Chew (周华光), Chief Executive Officer of Midas, said, "Our diversification strategy is starting to show results, with the newly added Aluminium Alloy Stretched Plates Division adding a new income stream which boosted the Group's top and bottom lines in the quarter under review. The Group will remain focused on our diversification strategy to expand our customer base and serve new industries."

PERFORMANCE REVIEW

Revenue rose 31.3% to RMB398.4 million in 1Q2017 from RMB303.5 million in the previous corresponding quarter. The increase was mainly due to the inclusion of revenue of RMB76.6 million from the Group's new Aluminium Alloy Stretched Plates Division acquired on July 27, 2016. The Aluminium Alloy Stretched Plates Division accounted for 19.2% of total revenue in the quarter.

The Aluminium Alloy Extruded Products Division's revenue increased 6.0% to RMB320.8 million, contributing approximately 80.5% of total revenue to the quarter under review compared to 99.8% a year ago. Within this division, the Transport Industry was the key revenue contributor, accounting for 78.5% of revenue recorded in the quarter under review. The Power Industry and Others segment accounted for the remaining 10.5% and 11.0% of the division's revenue respectively. The Others segment mainly comprises the supply of aluminium alloy rods and other specialised profiles for industrial machinery.

The Group's gross profit margin for 1Q2017 was 27.9% compared to 31.0% in 1Q2016. This was mainly due to the Group's higher margin Aluminium Alloy Extruded Products Division forming a lower proportion of total revenue in 1Q2017 compared to a year ago. Gross profit margin for the Aluminium Alloy Extruded Products Division was 30.0% for 1Q2017. The new Aluminium Alloy Stretched Plates Division recorded a profit margin of 19.8% in 1Q2017.

Other income increased by approximately RMB14.3 million from RMB4.0 million in 1Q2016 to RMB18.3 million in 1Q2017. This was mainly due to unrealised foreign exchange gain of RMB13.7 million arising from US dollar denominated medium term notes.

Selling and distribution expenses increased 24.3% to RMB20.8 million in 1Q2017, driven by higher business volumes. Administrative expenses was also up 9.1% to RMB47.5 million in the period under review, mainly due to higher depreciation expenses and amortisation of intangible assets.

Finance costs rose 53.3% to RMB40.0 million in 1Q2017, with approximately RMB24.9 million (1Q2016: RMB28.0 million) of the interest on borrowings used to finance the construction of property, plant and equipment for the new plants capitalised.

The Group's associated company NPRT contributed RMB12.1 million in 1Q2017, a surge of 359.3% compared to RMB2.6 million in 1Q2016. This was largely due to increased delivery to customers for the period under review.

As at March 31, 2017, Midas' financial position remained healthy with cash and cash equivalents of RMB1,071.7 million.

Outlook

China's railway sector continues to benefit from continued railway investments under the country's 13th Five Year plan. The Chinese government's "One Belt One Road Initiative" is also expected to bring about significant opportunities for the export of China's high speed railway expertise to international markets in the mid-to-long term. Industry players such as Midas are poised to capitalise on opportunities arising from these positive industry developments.

Mr. Chew added, “As a leading player in the PRC railway industry, Midas is well-positioned to capitalise on our growing range of quality aluminium alloy products and services to strengthen our competitive edge. With our enhanced operational capabilities, the Group will continue to harness synergistic benefits from an expanded product range across our value chain as well as broaden our customer base and industry coverage.”

About Midas Holdings Limited

Founded in 2000, Midas is the leading manufacturer of aluminium alloy extrusion products for the passenger rail transportation sector in the People’s Republic of China (the “PRC”) today. Over the years, Midas has built an established track record as a supplier of quality products to the PRC passenger rail transportation sector. It has participated in landmark contracts such as the Beijing-Tianjin High Speed Train Project, and the CRH3-380 inter-city high speed trains project. Midas’ customers include major PRC train manufacturer CRRC Corporation Limited (中国中车股份有限公司), and the three global train manufacturers – Alstom Transport, Siemens AG and Bombardier Transportation.

Midas has a strategic 32.5% stake investment in CRRC Nanjing Puzhen Rail Transport Co., Ltd. (南京中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.

The Company was also awarded the “Best Investor Relations Award (Gold)” at the Singapore Corporate Awards ("SCA”) 2010 in the “S$300 million to less than S$1 billion market capitalisation” category. SCA also conferred the “Best CEO Award” to Midas’ Chief Executive Officer, Mr. Patrick Chew, in 2014.

Midas has also won the “Most Transparent Company Award” (Chemical & Resources Category) from 2012 to 2015, and “Most Transparent Company Award” (Materials Category) in 2016 at the Singapore Investors Association (Singapore) (“SIAS”) Investors’ Choice Awards.

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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May 12, 2017

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新聞稿

麥達斯二零一七年第一季度溢利勁升 187.6%達人民幣 2, 872 萬元

- ***鋁合金拉伸板部的首次貢獻帶動營業額上揚 31.3%至人民幣 3 億 9,839 萬元***
- ***聯營公司南京中車的貢獻从一年前的人民幣 260 萬元躍升達人民幣 1,210 萬元***

財務摘要

(人民幣百萬元)	二零一七年第一季度	二零一六年第一季度	變動 %
營業額	**398.4**	**303.5**	31.3
毛利	**111.2**	**94.1**	18.2
分佔一間聯營公司的溢利	**12.1**	**2.6**	359.3
稅前溢利	**33.2**	**14.3**	132.0
期間溢利	**28.7**	**10.0**	187.6

新加坡及香港，二零一七年五月十二日 – 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) 今天宣佈其二零一七年三月三十一日止三個月 (「二零一七年第一季度」)的稅後溢利增長 187.6% 至人民幣 2,872 萬元，相較於二零一六年三月三十一日止三個月 (「二零一六年第一季度」)的人民幣 1,000 萬元。該上升主要是由於較高營業額、來自於未變現匯兌收益之較高其他收入及分佔聯營公司南京中車浦鎮城軌車輛有限責任公司(「南京中車」) 的較高溢利。

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麥達斯行政總裁周華光先生說：「我們持續推進產品多元化的策略開始見效，新收購的鋁合金拉伸板部帶來新的收入來源，亦帶動集團在回顧季度的營收表現。集團將繼續專注其產品多元化戰略，這將允許集團擴展客戶群並為新行業提供服務。」

財務回顧

總營業額由二零一六年第一季度的人民幣 3 億 350 萬元上揚 31.3%至人民幣 3 億 9,839 萬元，主要由集團於二零一六年七月二十七日收購的鋁合金拉伸板部貢獻人民幣 7,659 萬元營業額所致。該鋁合金拉伸板部佔該回顧季度總營業額約 19.2%。

鋁合金擠壓型材產品部的營業額上揚 6.0%達人民幣 3 億 2,080 萬元，佔總營業額約 80.5%; 而其二零一六年度的貢獻則約 99.8%。於鋁合金擠壓型材產品部內，運輸行業是該業務部的主要收益來源，於二零一七年第一季度佔其營業額約 78.5%。電力行業以及「其他」行業則各別佔其營業額約 10.5% 及 11.0%。鋁合金擠壓型材產品部當中的「其他」分類的營業額主要包括供應工業機器所用的鋁合金棒及其他專用型材產品。

集團二零一七年第一季度總體毛利率為 27.9%，而二零一六年第一季度則為 31.0%。這主要由於擁有較高毛利率的鋁合金擠壓型材產品部所貢獻的營業額，相較於二零一六年第一季，所佔二零一七年第一季的總營業額比例較低。鋁合金擠壓型材產品部於二零一七年第一季度取得 30.0%的毛利率；鋁合金拉伸板部於二零一七年第一季度毛利率為 19.8%。

其他收入從二零一六年第一季度的人民幣 400 萬元增加约人民幣 1,430 萬元至二零一七年第一季度的人民幣 1,825 萬元，主要歸咎於美元中期票據所產生之人民幣 1,370 萬元未變現匯兌收益。

銷售及分銷開支增加 24.3%至二零一七年第一季度的人民幣 2,080 萬元，主要由相較於二零一六年第一季度的較高業務量帶動。行政開支也在該回顧季度上揚 9.1%至人民幣 4,753 萬元，這主要由於折舊開支增加及無形資產攤銷。

融資成本於二零一七年第一季度增加 53.3%達人民幣 4,002 萬元，其中約人民幣 2,490 萬元（二零一六年第一季度：人民幣 2,800 萬元）的借款利息被資本化，而這些借款利息來自與新生產線的物業、廠房及設備建設融資相關的借款。

集團聯營公司南京中車的溢利貢獻从二零一六年第一季度的人民幣 260 萬元勁升 359.3%至二零一七年第一季度的人民幣 1,207 萬元，主要由於在該季度交付予客戶的列车车厢有所增加所致。

集團於二零一七年三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 10 億 7,170 萬元。

前景

中國鐵路行業將繼續受惠於“十三五”國內改革規劃下的穩健鐵路投資。中央政府的“一帶一路”國際發展戰略也將在未來為中國高速鐵路技術向國際市場的出口及拓展提供重要契機。業者們例如麥達斯必將獲利於正面行業發展。

周先生說：「作為中國鐵道行業的領先者，麥達斯將憑借集團逐漸增加與鋁產品相關的高质量產品品種和服務，進一步加強我們的競爭優勢。隨著我们業務能力的壯大，集團也會繼續利用其價值鏈取得協同效應，進一步擴大我們的客戶群及涉足新行業。」

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列車製造商中國中車股份有限公司以及全球三大列車製造商– Alstom Transport、Siemens AG 及 Bombardier Transportation。

麥達斯也對南京中車浦鎮城軌車輛有限責任公司 (「南京中車」) 擁有 32.5%的策略性權益。南京中車是一家從事開發、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」。

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」。行政總裁周華光先生在二零一四年的新加坡企業大獎榮獲「最佳行政總裁獎」。

麥達斯於二零一二年至二零一五年連續四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) ，於二零一六年獲“最具透明度公司獎” (“材料” 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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二零一七年五月十二日