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DELONG HOLDINGS

DELONG HOLDINGS 1Q2008 REVENUE JUMPS 105.2% TO S\$559.1 MILLION ON EXPANDED CAPACITY AND SUSTAINED GROWTH IN DEMAND FOR HRC IN THE PRC

- Total production volume hit 688,000 tonnes in 1Q2008, while ASPs grew to RMB4,410 per tonne driven by sustained growth in demand for HRC steel products
- First-time contributions from high-end roller mill to kick in from 2Q2008
- Iron ore supply agreement with Evraz, Russia's second-largest steelmaker, will improve cost savings and help mitigate supply and price volatility

S\$ (Million)	1Q2008	1Q2007	Change (%)
Revenue	559.1	272.5	105.2
Cost of Sales	(522.3)	(221.9)	135.3
Gross Profit	36.9	50.5	(27.1)
Net Profit after Tax	9.2	34.6	(73.4)
Gross Profit Margin (%)	6.6	18.5	-
Net Profit Margin (%)	1.6	12.7	-

SINGAPORE, 8 May 2008 – Singapore Exchange (“SGX”) Main Board-listed Delong Holdings Limited (“Delong” or “the Group”), a leading manufacturer of hot-rolled steel coils (“HRC”) in the People’s Republic of China (“PRC”), announced today that its revenue for the period ended 31 March 2008 (“1Q2008”) rose 105.2% to S\$559.1 million from S\$272.5 million a year ago.

Faced with tighter worldwide supply of raw material -- in particular iron ore -- net profit after tax for 1Q2008 declined 73.4% to S\$9.2 million from S\$34.6 million in 1Q2007.

Net profit margin for 1Q2008 -- at 1.6% -- would have been higher if not for the increase in raw material costs and translation losses of S\$3.4 million incurred in 1Q2008, attributable to the weakening of USD against RMB for unused proceeds from the convertible bonds issued in June 2007. Being a wholly foreign-owned enterprise in the PRC, Delong commenced enterprise income tax payments of 15% from 1 January 2007.

Fully diluted earnings per share was 1.7 Singapore cents ("S cents") for 1Q2008 compared to 6.5 S cents a year ago. Net asset value per share as at 31 March 2008 increased to 73.2 S cents from 71.8 S cents as at 31 December 2007.

"While operating conditions continue to be challenging due to rising raw material prices, the PRC's sustained economic growth -- backed by the phasing out of obsolete iron and steel plants and rising HRC prices which have begun to outpace raw material price increases from March 2008 -- has created a positive operating environment for domestic steel manufacturers," said Mr. Ding Ligu, Chairman of Delong.

In FY2007 the Group utilized part of the convertible bonds proceeds to fund the construction of its high-end roller mill. Completed in December 2007, Phase 1 of the 35,000-tonne-per-year mill produced its first trial batch of rollers in late December 2007. Delong is expected to secure additional sales contracts for its rollers for delivery from 2Q2008. Targeting domestic and international large steel manufacturers, the higher-margin rollers are used in the coil-making process and the mill is expected to contribute positively to the Group's financial performance in FY2008.

In February 2008, Delong's controlling shareholder Best Decade Holdings Limited ("Best Decade") announced that it had entered into a share purchase agreement. Under the agreement, Russia's second-largest steelmaker, Evraz Group S.A. ("Evraz"), will acquire 51% of the existing issued share capital of Delong over a period of time.

As part of a subsequent lock-up agreement announced in March 2008, Evraz has committed to supply Delong with at least one million tonnes of iron ore in FY2008 and at least two million tonnes per year starting from FY2009. Evraz and Delong will also engage in technology transfer which will enhance Delong's production capabilities and strengthen the Group's position within the PRC steel industry.

Commenting on the Group's business prospects, Mr Ding said, "Rising raw material prices continues to be a concern for global steel manufacturers. To mitigate future price fluctuations and to ensure a steady iron ore supply, Delong is actively exploring opportunities to secure long-term iron ore purchase agreements.

"In FY2007, we secured two long-term contracts for the supply of 2.05 million tonnes of iron ore annually. Prices for these contracts will be pegged to rates negotiated between the PRC steel industry represented by Baosteel Group and major global mining companies. The Group is poised to benefit from significant cost savings when the long-term supply contracts commence in 3Q2008," added Mr. Ding.

###End of Release###

Issued on behalf of Delong Holdings Limited by WeR1 Consultants Pte Ltd

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About Delong Holdings Limited

SGX-listed Delong Holdings Limited is a steel manufacturing group headquartered in Beijing, People's Republic of China. Its production base is located 430km southwest of Beijing in Hebei Province, placing it in proximity to raw material sources and an extensive client base encircled by the Bohai Economic Circle. As a dedicated hot-rolled coil manufacturer, Delong specializes in the supply of steel in such specifications for the infrastructure, pipe-making, cold-rolled coil, machinery and automotive industries in People's Republic of China. The Group also has interests in other synergistic businesses such as resource investment.

About Evraz Group S.A.

Evraz Group is one of the largest vertically-integrated steel and mining businesses. In 2007, Evraz Group produced 16.3 million tonnes of crude steel. Evraz Group's principal assets include three of the leading steel plants in Russia: Nizhny Tagil (NTMK) in the Urals region and West Siberian (Zapsib) and Novokuznetsk (NKMK) in Siberia, as well as Palini e Bertoli in Italy, Eraz Vitkovice Steel in the Czech Republic, and Evraz Oregon Steel Mills headquartered in the USA. Its fast-growing mining businesses comprise Evrazruda, the Kachkanarsky (KGOK) and Vysokogorsky (VGOK) iron ore mining complexes, Yuzhkuzbassugol company and an equity interest in the Rospadskaya coal company. The mining assets enable Evraz Group to be a vertically-integrated steel producer. Evraz Group also owns and operates the Nakhodka commercial sea port, in the Far East of Russia. Evraz vanadium operations comprise Strategic Minerals Corporation, USA, and Highveld Steel and Vanadium Corporation, South Africa.