



## NEWS RELEASE

### MIDAS ACHIEVES 45.5% PROFIT GROWTH TO S\$13.7 MILLION IN 3Q2010

- **Core business Aluminium Alloy Division's revenue climbs 34.9% to S\$47.4 million**
- **Associate NPRT contributes S\$3.2 million (3Q2009: S\$0.9 million)**

### Financial Highlights

(S\$'mil)	3Q2010	3Q2009	Change %	9M2010	9M2009	Change %
Continuing Operations:						
- Revenue	49.8	37.0	34.5	143.4	106.0	35.2
- Gross profit	17.8	14.9	19.7	48.2	43.7	10.4
- Profit before tax	16.1	11.4	41.8	41.5	33.1	25.4
- Profit after tax	13.7	9.5	44.3	34.7	27.0	28.4
Total profit for the period	13.7	9.4	45.5	34.7	27.4	26.9

Singapore & Hong Kong, November 12, 2010 - 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 its financial results for the three months ended September 30, 2010 ("3Q2010"). Profit from continuing operations grew 44.3% from S\$9.5 million in the three months ended September 30, 2009 ("3Q2009") to S\$13.7 million in 3Q2010. This was achieved on the back of a 34.5% jump in revenue from S\$37.0 million in 3Q2009 to S\$49.8 million in 3Q2010.

The Group's Aluminium Alloy Division continued to perform strongly in 3Q2010. Its revenue increased 34.9% from S\$35.2 million in 3Q2009 to S\$47.4 million in 3Q2010, accounting for approximately 95.4% of total revenue.

The Rail Transport Industry remained the main contributor to the Aluminium Alloy Division's revenue. The segment accounted for 80.7% of the division's revenue for the nine months ended September 30, 2010 ("9M2010"), while the Power Industry and the Others segment made up the balance 3.2% and 16.1% respectively.

During the quarter under review, an increase in raw material cost resulted in the gross profit margin at the Aluminium Alloy Division declining from 41.1% in 3Q2009 to 36.5% in 3Q2010. This in turn led to a lower overall gross profit margin, which decreased from 40.2% in 3Q2009 to 35.8% in 3Q2010.

In line with the Aluminium Alloy Division's increased business volume, which resulted in higher transport costs, travelling expenses, consumable items and staff costs in 3Q2010, selling and distribution expenses rose 22.6% to S\$1.6 million during the quarter.

Administrative expenses increased 15.7% to S\$2.7 million in 3Q2010, mainly due to higher payroll costs arising from an increase in headcount to cater to the Group's current expansion plans, salary revisions, as well as an increase in depreciation, amortisation and property taxes.

In 3Q2010, contribution 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") increased from S\$0.9 million to S\$3.2 million. This was driven mainly by an increase in delivery of train cars to its customers.

For 9M2010, the Group registered a revenue increase of 35.2% to S\$143.4 million, while profit attributable to equity holders rose 26.9% to S\$34.7 million.

As at September 30, 2010, the Group had cash and cash equivalents of S\$98.7 million.

Midas will be paying its second interim dividend of 0.25 Singapore cents per ordinary share on December 10, 2010. Together with the first interim dividend paid out on September 15, 2010, the Company will be distributing a total of 0.5 Singapore cents per ordinary share for the first half of financial year 2010. Going forward, the Board of Directors has determined to review the Group's proposed dividend payout, if any, on a semi-annual basis (being interim for the six months ended June and final dividend in December) in lieu of an enlarged shareholder base. For financial year 2010, the Company shall pay a total dividend per ordinary share of not less than 1.0 Singapore cent.

## **Outlook**

On October 6, 2010, Midas Holdings Limited successfully listed on the Stock Exchange of Hong Kong, marking another significant milestone for the Group.

Mr Patrick Chew (周华光), CEO of Midas, said, "Our secondary listing in Hong Kong has served to enhance our corporate profile, and we will strive to leverage on the increased exposure to deliver maximised returns to our loyal shareholders."

Since July 1, 2010, the Group's Aluminium Alloy Division continued to secure contracts for rail sector projects in the PRC, including the Hangzhou Metro Line 1 Project, Pearl River Delta Inter-City Train Project (Dongguan – Shenzhen Section) and Dongguan – Huizhou Inter-City Train Project. The division also signed a Letter of Intent with Bombardier Sifang (Qingdao) Transportation Ltd for the provision of downstream fabrication services for the CRH1-380 High Speed Train Project.

The Group's long-term working relationships with renowned international train car manufacturers were further cemented as its Aluminium Alloy Division won its largest international contract to-date from Bombardier Transportation GmbH in October 2010. The Group's Aluminium Alloy Division will be supplying aluminium alloy extrusion profiles, including fabricated parts, for the SBB Double Deck Train Project in Switzerland.

Commented Mr Chew, “Our contract win for the SBB Double Deck Train Project is a reflection of our customers’ confidence in not only our extrusion capabilities, but also in our downstream fabrication services. We are confident that we will continue to deliver and showcase our high quality products and services.”

The Group’s third and fourth aluminium alloy extrusion production lines have already commenced production and the fifth extrusion production line is currently in the installation and commissioning phase. Upon its completion, the Group’s annual extrusion production capacity will increase to 50,000 tonnes.

The Group is also in the process of putting up a third fabrication line, which upon completion, will allow the Group to process train car body components for 1,000 train cars per annum.

“Looking ahead, we are optimistic that Midas will continue to deliver good performance,” added Mr Chew.

### **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 licensed train manufacturers from China South Locomotive & Rolling Stock Corporation Limited (中国南车股份有限公司) (“CSR”) and China CNR Corporation Limited (中国北车股份有限公司) (“CNR”), as well as international customers such as Alstom Transport (“Alstom”), Siemens AG (“Siemens”) 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. NPRT is one of the four Licensed Metro Manufacturers licensed to undertake metro train projects on a nationwide basis in the PRC.

In recognition of its consistent growth and profitability, Midas is one of only six companies, and the only aluminium alloy extrusion products manufacturer, in Asia to be 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 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

麥達斯在 2010 財政年三季度取得 45.5%溢利增長至 1,370 萬新加坡元

- 主要業務鋁合金部的營業額上升 34.9%至 4,740 萬新加坡元
- 聯營公司南京南車的溢利貢獻為 320 萬新加坡元 (2009 財政年三季度為 90 萬新加坡元)

## 財務摘要

(百萬'新加坡元)	3Q2010	3Q2009	變動 %	9M2010	9M2009	變動 %
持續經營業務:						
- 營業額	49.8	37.0	34.5	143.4	106.0	35.2
- 毛利	17.8	14.9	19.7	48.2	43.7	10.4
- 稅前溢利	16.1	11.4	41.8	41.5	33.1	25.4
- 稅後溢利	13.7	9.5	44.3	34.7	27.0	28.4
期間總溢利	13.7	9.4	45.5	34.7	27.4	26.9

新加坡與香港, 2010 年 11 月 12 日 - 麥達斯控股有限公司 (Midas Holdings Limited) (「麥達斯」或「公司」, 連同其附屬公司簡稱「集團」; 新交所股份代號: 5EN; 聯交所股份代號: 1021) 今天宣佈截至 2010 年 9 月 30 日止三個月 (「3Q2010」) 的財務業績。來自持續經營業務的溢利從截至 2009 年 9 月 30 日止三個月 (「3Q2009」) 的 950 萬新加坡元上升 44.3%至 3Q2010 的 1,370 萬新加坡元。此乃基於營業額從 3Q2009 的 3,700 萬新加坡元上升 34.5%至 3Q2010 的 4,980 萬新加坡元所致。

集團的鋁合金部在 3Q2010 繼續取得強勁表現。其營業額從 3Q2009 的 3,520 萬新加坡元增加 34.9%至 3Q2010 的 4,740 萬新加坡元, 並佔總營業額約 95.4%。

鐵道運輸行業仍然是鋁合金部營業額的主要收益來源。該行業於截至 2010 年 9 月 30 日止九個月（「9M2010」）佔了鋁合金部營業額的 80.7%，而電力行業及其他行業則分別佔 3.2%及 16.1%。

於本季度，原材料價格的上漲導致鋁合金部的毛利率從 3Q2009 的 41.1%下滑至 3Q2010 的 36.5%。因此集團的總毛利率亦從 3Q2009 的 40.2%下降至 3Q2010 的 35.8%。

3Q2010 的運輸費用、差旅費用、消耗品及員工成本，隨著鋁合金部的業務量增加，進而促使銷售及分銷開支在本季度上揚 22.6%至 160 萬新加坡元。

行政開支在 3Q2010 增加 15.7%至 270 萬新加坡元。這主要歸于集團現有擴充計劃下員工人數的增加所引起的較高工資支出、薪金調整，以及較高的折舊、攤銷與房產稅。

集團的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 3Q2010 的溢利貢獻從 90 萬新加坡元增長至 320 萬新加坡元。這主要歸功於南京南車對客戶的列車交付量增加所致。

集團於 9M2010 取得 35.2%的營業額增長至 1 億 4,340 萬新加坡元，而權益持有人應佔溢利則上升 26.9%至 3,470 萬新加坡元。

截至 2010 年 9 月 30 日止，集團的現金及現金等價物為 9,870 萬新加坡元。

麥達斯將於 2010 年 12 月 10 日派發第二次中期股息每普通股 0.25 新加坡分。聯同 2010 年 9 月 15 日所派發的第一次中期股息，公司將於 2010 年上半財政年派發每普通股共 0.5 新加坡分。鑒于已擴大的股東群，董事會接下來將於每半財政年度考慮並決定派發任何股息 (為截至六月止的中期股息及截至 12 月止的末期股息)。公司於 2010 財政年將支付的每普通股總股息將不少於 1.0 新加坡分。

## 前景

2010 年 10 月 6 日，麥達斯控股有限公司成功於香港聯合交易所上市，成為集團的另一重要里程碑。

麥達斯行政總裁周華光先生說：「我們於香港的第二上市提升了我們的企業形象，而我們亦將借助已提高的知名度，力求為支持公司的忠實股東爭取最高的回報。」

自 2010 年 7 月以來，集團的鋁合金部繼續取得中國鐵道行業項目的合同，這些項目包括杭州地鐵 1 號線、珠江三角洲城際軌道交通項目 (東莞至深圳段) 及東莞至惠州城際軌道交通項目。鋁合金部亦與青島四方龐巴迪鐵路運輸設備有限公司簽署為 CRH1-380 高速列車項目提供下游深加工組裝服務的意向書。

集團的鋁合金部於 2010 年 10 月取得 Bombardier Transportation GmbH 所頒發的合同，該合同為鋁合金部歷來規模最大的國際合同。這顯示集團與國際知名列車車廂製造商的長期合作關係亦進一步加深。集團的鋁合金部將會為瑞士的 SBB 雙層列車項目 (SBB Double Deck Train Project) 供應鋁合金擠壓型材及組裝部件。



周先生表示：「我們所獲的 SBB 雙層列車項目合同不僅代表了客戶對我們在擠壓型材方面的能力的信任，它更是反映了客戶對我們下游深加工組裝服務的信心。我們有把握，能夠繼續交付並展示我們的高品質產品與服務。」

集團的第三及第四條鋁合金擠壓生產線已經開始運作，而第五條擠壓生產綫目前正在進行安裝及試運中。完成後，集團的總年度擠壓產能將增加至 5 萬噸。

集團目前亦在建造其第三條組裝線，該工程完成後，集團每年將能夠為 1 千輛車廂進行車體部件的加工。

周先生說：「展望未來，我們對麥達斯持續取得良好表現感到樂觀。」

### 關於麥達斯控股有限公司

麥達斯成立於 2000 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 項目的城際高速列車供應。麥達斯的客戶包括中國南車股份有限公司（「中國南車」）及中國北車股份有限公司（「中國北車」）的中國國內許可列車製造商以及國際客戶如 Alstom Transport（「Alstom」）、Siemens AG（「Siemens」）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，亦為四家獲許可競投國家地鐵列車項目的許可鐵道製造商之一。

麥達斯為少數自 2006 年至 2009 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，足証公司的業務及溢利取得持續增長。公司亦榮獲 2010 年新加坡企業大獎「市值 3 億新加坡元至 10 億新加坡元」類別的「最佳投資者關係（金）獎」。

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。

欲知更多詳情，請聯繫：

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