



## NEWS RELEASE

### MIDAS POSTS RECORD FULL-YEAR REVENUE AND PROFIT IN FY2010

- Total revenue increases 38% to S\$207.4 million; profit for the year rises 29% to S\$48.5 million
- Revenue from Aluminium Alloy Division rose 40% to S\$199.7 million
- Share of profits from associate NPRT up 180% to S\$9.3 million
- Proposes final cash dividend of 0.5 cents per ordinary share

### Financial Highlights

(S\$'mil)	FY2010	FY2009	Change %
Continuing Operations:			
- Revenue	207.4	150.0	38.3
- Gross profit	69.5	56.6	22.8
- Profit before tax	59.8	46.5	28.6
- Profit after tax	48.5	37.3	30.2
Total profit for the period	48.5	37.5	29.2

Singapore & Hong Kong, February 25, 2011 - 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 posted record revenue and profit of S\$207.4 million and S\$48.5 million respectively for the financial year ended December 31, 2010 ("FY2010").

Group revenue increased 38.3% from S\$150.0 million in the previous financial year ("FY2009"), mainly attributed to the strong growth registered at the Group's Aluminium Alloy Division. Revenue from the division rose 39.6% from S\$143.0 million in FY2009 to S\$199.7 million, which contributed approximately 96.3% of total revenue in FY2010.

In terms of end usage within the Aluminium Alloy Division, the Transport Industry accounted for 80.3% of the division's revenue in FY2010, while the Power Industry and Others segment made up 5.4% and 14.3% respectively.

Due to higher raw material costs, gross profit margin at the Group's Aluminium Alloy Division declined from 38.4% in FY2009 to 34.1% in FY2010. This resulted in a 4.2 percentage point drop in overall gross profit margin from 37.7% in FY2009 to 33.5% in FY2010.

Selling and distribution expenses grew 25.0% to S\$5.9 million in FY2010. This was driven by the higher business volume recorded at the Aluminium Alloy Division, which resulted in an increase in transport costs, consumable items and staff costs during the year.

In FY2010, the Group incurred higher payroll costs due to a headcount increase to cater to its current expansion plans. In addition, salary revision during the year, as well as the increase in depreciation, amortisation and property taxes resulted in a 24.8% increase in administrative expenses to S\$12.2 million.

As 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 the delivery of train cars to its customers, its profit contribution jumped from S\$3.3 million in FY2009 to S\$9.3 million in FY2010.

In view of the above, profit from continuing operations jumped 30.2% from S\$37.3 million in FY2009 to S\$48.5 million in FY2010.

As at December 31, 2010, the Group's cash and cash equivalents amounted to S\$244.7 million, which included additional funds received following the successful listing on the Hong Kong Stock Exchange.

As a gesture of appreciation to its shareholders, the Group has proposed a final cash dividend of 0.5 cents per ordinary share. In total, this works out to a total dividend payout amounting to 1.0 cent per ordinary share for FY2010.

## **Outlook**

The PRC's railway development plan is an integral part of the government's strategy to bring about economic growth across the country. Significant capital commitments have been made to expand the PRC's railway network, with substantial levels of construction already underway. The continued rapid urbanisation and economic growth across the PRC are expected to continue to generate demand for new and upgraded railway and metro lines. The Company is not aware of any developments that will impact the business operations of its Aluminium Alloy Division arising from the recent personnel changes in the PRC Ministry of Railway.

In the past two months, the Group's Aluminium Alloy Division has secured a number of local and international contracts, including the CRH5 EMU inter-city high speed train project in the PRC as well as the Malaysia Intercity Urban Rail Project and the Izmir Light Rail Transit (LRT) Project in Turkey.

Mr Patrick Chew (周华光), CEO of Midas, said, "We believe that our strong fundamentals, established track record, as well as quality products and services, will stand us in good stead to tap the market opportunities in the PRC.

"Given the positive outlook for the international rail transportation market, we also plan to leverage our proven track record through our involvement in projects with global rail transport players to further increase our presence in international 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 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 "\$300 million to less than \$1 billion market capitalisation" category. As a 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 is listed on both the Mainboard of the Singapore Exchange Securities Trading Limited and the Main Board of the Stock Exchange of Hong Kong Limited.

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## 新聞稿

### 麥達斯 2010 年全年營業額與溢利創新紀錄

- 總營業額增長 38% 至 2 億 740 萬新加坡元；全年溢利上升 29% 至 4,850 萬新加坡元
- 鋁合金部營業額上漲 40% 至 1 億 9,970 萬新加坡元
- 聯營公司南京南車的溢利貢獻激增 180% 至 930 萬新加坡元
- 提議派發每普通股 0.5 新加坡分的末期現金股息

### 財務摘要

(百萬新加坡元)	FY2010	FY2009	變動 %
持續經營業務:			
- 營業額	207.4	150.0	38.3
- 毛利	69.5	56.6	22.8
- 稅前溢利	59.8	46.5	28.6
- 稅後溢利	48.5	37.3	30.2
期間總溢利	48.5	37.5	29.2

新加坡與香港，2011 年 2 月 25 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 12 月 31 日止財年 (「FY2010」) 的營業額以及溢利創新紀錄，分別報 2 億 740 萬新加坡元以及 4,850 萬新加坡元。

集團的營業額從上一財年 (「FY2009」) 的 1 億 5,000 萬新加坡元上升 38.3%，主要歸因于集團鋁合金部的高增長。該部門的營業額從 FY2009 的 1 億 4,300 萬新加坡元增長 39.6% 至 1 億 9,970 萬新加坡元，佔 FY2010 總營業額的 96.3%。

就鋁合金部內最終用途而論，鐵道運輸行業佔了 FY2010 部門營業額的 80.3%，電力行業及其他行業則分別佔 5.4%及 14.3%。

由於原材料價格上漲，集團鋁合金部的毛利率從 FY2009 的 38.4%下滑至 34.1%。這導致了總毛利率從 FY2009 的 37.7%滑落 4.2 個百分點至 FY2010 的 33.5%。

銷售及分銷開支在 FY2010 增加 25.0%至 590 萬新加坡元。這是因為鋁合金部較高的業務量促成運輸費用、消耗品及員工成本在過去一年的增加。

集團現有擴充計劃下員工人數的增加引致了 FY2010 較高的工資支出，再加上薪金調整以及折舊、攤銷與房產稅提高，行政開支在過去一年的增幅達 24.8%至 1,220 萬新加坡元。

由於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」）對客戶的列車交付量增加，其溢利貢獻從 FY2009 的 330 萬新加坡元勁增至 930 萬新加坡元。

鑒于上述情況，持續經營業務的溢利從 FY2009 的 3,730 萬新加坡元上升 30.2%至 FY2010 的 4,850 萬新加坡元。

截至 2010 年 12 月 31 日止，集團的現金及現金等價物為 2 億 4,470 萬新加坡元，該數額包括繼於香港聯合交易所成功上市后集團所籌得的額外資金。

爲了答謝股東，集團提議派發每普通股 0.5 新加坡分的末期現金股息。總體而言，集團於 FY2010 所派發的總股息等於每普通股 1.0 新加坡分。

## 前景

中國的鐵道發展計劃是該政府帶動國內經濟增長策略中不可或缺的一部分。顯著的資金已投入於擴展中國鐵道網絡上，建築工程亦在如火如荼的進行中。中國持續性的快速城市化以及經濟增長亦繼續推動新的鐵道及地鐵線的需求，以及現有鐵道及地鐵線的提升。到目前爲止，中國鐵道部近期的人事變更，未對公司的鋁合金部的營運造成影響。

過去兩個月，集團的鋁合金部成功取得數個中國當地以及國際合同，包括中國「CRH5 EMU」城際高速鐵路項目，以及馬來西亞城際軌道車輛項目與土耳其的伊茲密爾輕軌列車項目。

麥達斯行政總裁周華光先生說：「我們相信，我們的穩健基本面、優越往績紀錄以及高質量產品與服務將有利於集團發掘中國的市場商機。」

「鑒于國際鐵道運輸市場的樂觀前景，我們亦計劃掌握我們的輝煌紀錄，透過與全球鐵道運輸企業共同進行項目，以進一步提高我們於國際市場的佔有率。」

## 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（「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，足証公司的業務及盈利錄得持續增長。公司亦榮獲 2010 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」。2011 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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