



## NEWS RELEASE

### MIDAS POSTS 2011 FULL-YEAR NET PROFIT OF RMB187.4 MILLION

- **Revenue up 4.9% to RMB1.08 billion; Gross profit up 4.9% to RMB362.0 million**
- **Contributions from Aluminium Alloy Division up 4.8% to RMB1.04 billion**
- **Aluminium Alloy Division gross profit margin stable at 34.2%**
- **Proposes final cash dividend of 0.5 Singapore cents per ordinary share**

### Financial Highlights

(RMB' mil)	FY2011	FY2010	Change %
Revenue	<b>1,080.7</b>	1,029.9	4.9
Gross profit	<b>362.0</b>	345.0	4.9
Profit before tax	<b>225.5</b>	296.6	(24.0)
Profit attributable to equity holders	<b>187.4</b>	240.8	(22.2)

**Singapore & Hong Kong, February 29, 2012** – 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 its financial results for the year ended December 31, 2011 (“FY2011”).

Group revenue rose 4.9% to RMB1.08 billion, as compared to RMB1.03 billion in the previous financial year (“FY2010”), due mainly to a 4.8% increase in contributions from the Group’s Aluminium Alloy Division. The Aluminium Alloy Division recorded revenue of RMB1.04 billion, accounting for approximately 96.2% of total revenue in FY2011.

Within the Aluminium Alloy Division, the Transport Industry remains the largest contributor, accounting for 78.0% of the division's revenue in FY2011, with the Power Industry and Others segment contributing 0.8% and 21.2%, respectively.

In line with the higher revenue, the Group's gross profit rose 4.9% to RMB362.0 million in FY2011, from RMB345.0 million same period last year. For FY2011, overall gross profit margin remained stable at 33.5%, with gross profit margin at the Group's Aluminium Alloy Division recording a marginal increase to 34.2% in FY2011, from 34.1% in FY2010.

Other operating income rose 222.6% to RMB16.5 million in FY2011, from RMB5.1 million in FY2010. The significant increase was due to higher level of interest generating bank deposits for the year under review.

Selling and distribution expenses increased by approximately RMB11.1 million in FY2011, driven mainly by an increase in staff costs and higher transportation costs as compared with FY2010. Administrative expenses increased by about RMB21.4 million in FY2011 mainly due to higher payroll costs from an increase in headcount to cater to the Group's expansion plans as well as an increase in depreciation, travelling and property taxes.

Finance costs, which comprised interest for bank borrowings, bank charges and financing costs relating to discounted notes receivables, increased to RMB38.8 million in FY2011. The increase was due mainly to more bank borrowings, higher interest rates and lesser interest on bank borrowings being capitalised. Approximately RMB25.4 million (FY2010: RMB34.1 million) of the interest on bank borrowings that are used to finance the construction of property, plant and equipment for the new production lines were capitalised.

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"), recorded contributions of RMB8.3 million in FY2011 as compared to RMB45.9 million in FY2010. This was due mainly to fewer train cars delivered to customers in the year under review.

Against the backdrop of higher selling and distribution expenses, administrative expenses, finance costs and a drop in contributions from NPRT, which was partially offset by an RMB11.4 million increase in other operating income, the Group achieved a profit attributable to equity holders of RMB187.4 million in FY2011. This compares against RMB240.8 million in FY2010.

In appreciation to the support of its shareholders, the Group has proposed a final cash dividend of 0.5 Singapore cents per ordinary share. In total, this works out to a total dividend payout amounting to 1.0 Singapore cent per ordinary share for FY2011.

As at December 31, 2011, the Group remained in a healthy financial position with cash and cash equivalents of RMB660.8 million.

## **Outlook**

The railway incidents in 2011 brought about a significant slowdown in the growth of the PRC railway sector in the year under review. This, together with volatile global economic conditions, had inevitably impacted the Group's operations in 2011. While the PRC railway sector has since exhibited some signs of recovery, uncertainty over the rate of recovery continues to place pressure on near-term challenging market demand.

Mr Patrick Chew (周华光), CEO of Midas, said, "We remains positive on the outlook of China's railway industry in the mid – to long-run as the development of the PRC railway network remains an integral component of the country's economic growth strategy and railway transportation is also the most efficient and affordable means of transportation in the PRC."

## **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 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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## 新聞稿

麥達斯 2011 年年度純利報人民幣 1 億 8,740 萬元

- 營業額上升 4.9%至人民幣 10 億 8,000 萬元；毛利上升 4.9%至人民幣 3 億 6,200 萬元
- 鋁合金部營業額上升 4.8%至人民幣 10 億 4,000 萬元
- 鋁合金部毛利率維持於 34.2%
- 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

(人民幣百萬'元)	FY2011	FY2010	變動 %
- 營業額	1,080.7	1,029.9	4.9
- 毛利	362.0	345.0	4.9
- 稅前溢利	225.5	296.6	(24.0)
權益持有人應佔溢利	187.4	240.8	(22.2)

新加坡及香港，2012 年 2 月 29 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) 今天宣佈其截至 2011 年 12 月 31 日止年度業績 (「2011 年度」)。

集團 2011 年度營業額從去年同期(「2010 年度」)的人民幣 10 億 3,000 萬元上升 4.9%至人民幣 10 億 8,000 萬元，主要因為集團鋁合金部的營業額錄得 4.8%的升幅。鋁合金部年內營業額為人民幣 10 億 4,000 萬元，並佔 2011 年度集團總營業額約 96.2%。

鐵道運輸行業仍然是鋁合金部營業額的主要來源，該行業於 2011 年度佔鋁合金部營業額約 78.0%，電力行業及其他行業分別佔 0.8% 及 21.2%。

集團的 2011 年毛利與營業額同時錄得 4.9% 升幅，毛利為人民幣 3 億 6,200 萬元，而去年同期為人民幣 3 億 4,500 萬元。而 2011 年度集團總體毛利率維持在 33.5%，而鋁合金部的毛利率則由 2010 年度的 34.1% 微升至 2011 年度的 34.2%。

其他經營收入由 2010 年度的人人民幣 510 萬元上升 222.6% 至 2011 年度的人人民幣 1,650 萬元。主要由於年內銀行存款取得了較高的利息收入。

銷售及分銷開支於 2011 年度增加約人民幣 1,110 萬元，主要由於員工成本及運輸成本相較 2010 年度有所增加。行政開支於 2011 年度與去年相比，增加了人民幣 2,140 萬元，主要由於為應對當前擴展計劃而增添人手所產生的薪酬成本上升以及折舊、差旅費及物業稅有所增加。

融資成本（包括銀行借款利息、銀行收費及應收貼現票據的利息）增加至 2011 年度的人人民幣 3,880 萬元。融資成本的增加主要歸咎於較高的銀行借款與利率，以及較少的銀行借款利息被資本化。約人民幣 2,540 萬元 (2010 年度: 人民幣 3,410 萬元) 的借款成本資本化，而這些借款利息來自新生產線的物業、廠房及設備建設融資而獲得的貸款。

本集團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 2011 年度貢獻約人民幣 830 萬元，而 2010 年度則為人民幣 4,590 萬元，主要由於本年度列車的交付量較少。

在銷售及分銷開支、行政開支、融資成本上升及南京南車的貢獻減少的經營背景下，抵消了其他經營收益所增加的人民幣 1,140 萬元。集團於 2011 年度錄得股權持有人應佔溢利人民幣 1 億 8,740 萬元，而 2010 年度則為人民幣 2 億 4,080 萬元。

為了答謝股東，集團建議派發每普通股 0.5 新加坡分的末期現金股息。總體而言，集團於 2011 年度所派發的總股息相等於每普通股 1.0 新加坡分。

於 2011 年 12 月 31 日，集團仍維持穩健的財務狀況，持有現金及現金等價物為人民幣 6 億 6,080 萬元。

## 前景

2011 年的鐵道事故導致中國鐵道行業的增速顯著放緩；加上年內全球經濟波動，集團 2011 年度的業務也因此無可避免地受到影響。儘管中國鐵道行業已出現一些回暖的跡象，但由於復甦的速度仍不明朗，行業產品的需求在短期內依然充滿挑戰。

麥達斯行政總裁周華光先生說：「我們仍然對中國鐵道行業的中長期前景感到樂觀。主要因為鐵路網絡的發展是中國經濟增長策略中不可或缺的重要部分；此外，鐵路對中國來說可算是最高效且價格最相宜的運輸方法。」



## 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《福布斯》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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