



NEWS RELEASE

MIDAS' THIRD QUARTER NET PROFIT RISES 17.4% TO S\$9.4 MILLION

- Revenue contribution from Aluminium Alloy Division up 7.8% to S\$35.2 million
- Gross profit margin increases to 40.2% in 3Q2009 from 33.9% in 3Q2008
- Proposes third interim cash dividend of 0.25 Singapore cents per ordinary share

Financial Highlights:

S\$'mil	3Q2009	3Q2008	Change %	9M2009	9M2008	Change %
Revenue	37.0	35.9	3.0	106.2	110.6	(3.9)
Gross Profit	14.9	12.2	22.1	43.7	37.4	16.8
Gross Profit Margin	40.2%	33.9%	6.3 ppt	41.1%	33.9%	7.2 ppt
Profit Before Tax	11.3	9.9	14.4	33.5	30.3	10.6
Net Profit	9.4	8.0	17.4	27.4	24.2	12.9
Basic EPS per share (cents)	1.01	0.95	6.3	2.94	2.87	2.4

Singapore, November 10, 2009 - Midas Holdings Limited ("Midas" or the "Group") (麦达斯控股有限公司) today reported its financial results for the three months ended September 30, 2009 ("3Q2009"). Revenue climbed 3.0% from S\$35.9 million in the previous corresponding period ("3Q2008") to S\$37.0 million in 3Q2009, while net profit rose 17.4% from S\$8.0 million in 3Q2008 to S\$9.4 million in the current quarter.

Contributing approximately 95% of total revenue, the Group's Aluminium Alloy Division saw a 7.8% increase in revenue from S\$32.6 million in 3Q2008 to S\$35.2 million in 3Q2009. The Transport Industry accounted for 63.1% of the division's revenue, while the Power Industry and the Others segment made up 18.7% and 18.2% of the total revenue in 9M2009 respectively.

Gross profit margin for the Aluminium Alloy Division increased from 34.2% in 3Q2008 to 41.1% in 3Q2009, due to the decline in raw material costs. The overall gross profit margin increased from 33.9% in 3Q2008 to 40.2% in 3Q2009.

Midas' associated company, Nanjing SR Puzhen Rail Transport Co., Ltd ("NPRT"), contributed S\$0.9 million to the Group's profit in 3Q2009.

The quarter ended with profit attributable to shareholders growing 17.4% to S\$9.4 million.

Due to the positive contribution from the Group's operations, increase in bank borrowings as well as net proceeds from the issuance of new shares in July 2009, Midas' cash and bank balances increased to S\$105.4 million as at September 30, 2009.

As a gesture of thanks and appreciation to its shareholders, the Group is declaring a third interim cash dividend of 0.25 Singapore cents per ordinary share.

Outlook

The railway industry in the PRC has been boosted by the Ministry of Railways' plans for new inter-city high-speed trains in the country. In October 2009, Midas was awarded a RMB152 million contract to supply 35 train sets for the inter-city high-speed train "CRH3-380" project in the PRC with speeds up to 350km/h.

Commented Mr Patrick Chew (周华光), CEO of Midas, “As the PRC government progressively awards contracts for the rail infrastructure projects, we believe that our established track record, quality products and services will enable us to seize the opportunities ahead.”

“We are on track to more than double our existing production capacity of 20,000 tonnes to 50,000 tonnes per annum by end 2010. This expansion in capacity will allow us to better cater to market demand and expected increase in customers’ orders.”

About Midas Holdings Limited

Founded in 2000, Midas is today a leading manufacturer of aluminium alloy extrusion products, primarily for the rail transportation sector in the PRC. Midas’ operations are strategically located in the PRC to capitalise on the opportunities arising from the rapid development of the PRC’s rail transport and infrastructure sectors.

In July 2009, Midas was awarded the prestigious International Railway Industry Standard (IRIS) certification, which represents the most stringent requirements on quality standards in the global rail transportation industry and is recognised by railway industry players worldwide. Midas is the first company in the PRC to receive the IRIS certification in its business category.

Midas is currently a PRC certified supplier to the world’s largest train manufacturers, ALSTOM SA, Siemens and Changchun Bombardier. In addition, it is a preferred supplier for Alstom Transport’s projects globally, under Alstom’s “Leading Partners 150” programme.

Midas’ customers include ALSTOM Transport SA, Siemens International Trading Ltd, Bombardier Transportation, Changchun Railway Vehicles Co., Ltd, CNR Tangshan Locomotive and Rolling Stock Works, Nanjing SR Puzhen Rail Transport Co., Ltd and CSR Zhuzhou Electric Locomotive Co., Ltd.

Since 2003, Midas has been involved in many high profile rail transport projects in the PRC. In addition, it has also successfully exported its products to the international market including Europe, Middle East, Korea and Singapore since 2004.

Besides its core business, Midas has a 32.5% equity stake in a Sino-foreign joint venture, Nanjing SR Puzhen Rail Transport Co., Ltd, to engage in the development, manufacturing and sale of metro trains, bogies and their related parts.

In September 2007, Midas' Aluminium Alloy Division was named "2007 China's Top Brand" by the General Administration of Quality Supervision, Inspection and Quarantine of the People's Republic of China ("AQSIQ") (国家质量监督检验检疫总局).

Midas was also named a Forbes Asia's Best Under A Billion Company consecutively for four years from 2006 to 2009.

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