



Midas Holdings Limited
麦达斯控股有限公司
Registration No: 200009758W

NEWS RELEASE

MIDAS THIRD QUARTER NET PROFIT JUMPS 54% TO S\$6.6 MILLION

- Proposes interim 3Q cash dividend of 0.50 Singapore cents per share

3QFY06 Financial Highlights:

- **Revenue up 73% to S\$27 million**
- **Net Profit up 54% to S\$6.6 million**
- **EPS up 39% to 0.78 Singapore cents**
- **NAV up 60% to 19.28 Singapore cents**

SINGAPORE, NOVEMBER 14, 2006 - Main Board-listed Midas Holdings Limited (“Midas” or the “Group”) (麦达斯控股有限公司), one of the leading manufacturers of aluminium alloy extrusion products and polyethylene pipes (“PE pipes”) for infrastructure and transport industries in the PRC, today announced a 54% jump in its net profit to S\$6.6 million for the three months ended September 30, 2006 (“3QFY06”). This was achieved on the back of a 73% increase in revenue to S\$27 million.

In 3QFY06, the Group was able to fulfill more orders as its new aluminium alloy extrusion line had commenced operations, doubling its production capacity to 20,000 tonnes per annum. As a result, revenue from the Group’s Aluminium Alloy Division increased 66% compared to the corresponding period.

“Our new 55MN aluminium alloy extrusion line has commenced production since July 2006 and has contributed significantly to our revenue and profit. We are now able to improve our production mix by maximizing the utilization of the two lines and achieving greater efficiencies in our manufacturing processes,” said Mr. Patrick Chew (周华光) CEO of Midas.

“We are confident of our growth prospects, given the many upcoming rail transport projects in the PRC. Our established relationships and strong track records in the industry give us the edge in securing a good portion of these projects.

“Over the last quarter, we have also incorporated a new joint venture company Nanjing SR Puzhen Rail Transport Co., Ltd (南京南车浦镇城轨车辆有限公司) that will enable us to progress from a supplier of aluminium alloy train body frames to become a participant in the manufacturing of metro trains. Our next strategic move is to form another joint venture company with China Northeast Light Alloy Co., Ltd (“NELA”) (“东北轻合金有限责任公司). This will help entrench our position as a leading manufacturer in the aluminium alloy industry as we leverage on NELA’s niche in manufacturing super large specification and special function aluminium alloy plates and sheets for the aviation, aerospace, shipbuilding, transportation and petrochemical industries,” concluded Mr. Chew.

Midas has proposed an interim 3Q cash dividend of 0.50 Singapore cents under the one-tier system.

About Midas Holdings Limited

Founded in 2000, Midas is today a leading manufacturer of aluminium alloy extrusion products and polyethylene pipes, primarily for the infrastructure and transportation industries in the PRC.

Midas' customers include multinational corporations and state-owned companies such as ALSTOM Transport SA, Siemens International Trading Ltd. and Changchun Railway Vehicles Co., Ltd. The Group is also involved in high profile projects such as the Beijing – Tianjin High Speed Train Project, Regional Line Phase 1 Project, Shanghai MRT Line 1 Extension 2 Project, Shanghai MRT Line 1 Extension Project, Shanghai Yangpu MRT Line Phase 1, Shanghai Pearl Line Project, Metro Oslo MRT in Norway, Guangzhou MRT Line 3, Tianjin MRT, Nanjing MRT, the Circle Line project in Singapore, Beijing Airport Terminal 3 and the Shenzhen Exhibition Centre.

On 12 September 2006, the Group has signed an agreement to establish a joint venture company, China North East Light Alloy Co., Ltd to engage in the manufacturing of aluminium, magnesium alloy plates, sheets, strips, foils, tubes & pipes, rods & bars, profiles, wires, powders, forging and down stream processed products.

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