

**NEWS RELEASE****MIDAS 3QFY2007 NET PROFIT SURGES 45%**

- Revenue up 45% to S\$39.1 million due to strong performance from Aluminium Alloy business
- Net profit jumps 45% to S\$9.5 million
- Nanjing SR Puzhen continues positive contribution
- Declares interim dividend of 0.5 Singapore cents per share

Financial Highlights:

(\$' million)	3QFY2007	3QFY2006	% Change
Revenue	39.1	27.0	+ 45
Gross profit	12.6	9.3	+ 35
Net profit	9.5	6.6	+ 45
Earnings per share (cents)	1.13	0.78	+ 45

Singapore, November 14, 2007 - Midas Holdings Limited ("Midas" or the "Group") (麦达斯控股有限公司) today announced a strong set of results for the three months ended September 30, 2007 ("3QFY07"), with net profit surging 44.9% to S\$9.5 million, up from S\$6.6 million in the previous corresponding period ("3QFY06").

Revenue increased 44.7% to S\$39.1 million in 3QFY07, up from S\$27.0 million in 3QFY06, driven by higher business volume from the Group's Aluminium Alloy Division.

Said Mr Patrick Chew (周华光), CEO of Midas, "3QFY2007 is another strong quarter for the Group. We continue to entrench our leadership position in the PRC domestic market and also made new headway in the international market, through a series of new contracts."

The Aluminium Alloy Division contributed S\$30.0 million or 76.7% of overall revenue in 3QFY07, representing a 46.6% increase from 3QFY06. The Group's other businesses – the PE Pipe Division and the Agency and Procurement Division, contributed 7.7% and 15.6% of total revenue respectively.

The bulk of the demand for the Group's aluminium alloy extrusion profiles came from the transport industry, which contributed 48.3% to the Aluminium Alloy Division's revenue for the nine months ended 30 September 2007. Gross profit margin for the Division remained stable year-on-year at about 38%.

In 3QFY2007, the Group's Aluminium Alloy Division secured three metro train projects in the PRC including Nanjing Metro Line 2 Project, Shanghai Metro Line 7 Project and Shenzhen MRT Line 1 Extension Project, and a new European order from ALSTOM SA to supply the Helsinki – St Petersburg high-speed train project.

In addition, it was awarded the "2007 China's Top Brand" under the "Aluminium Alloy Materials (Railway Cars Structural Usage)" Category by the General Administration of Quality Supervision, Inspection and Quarantine of the PRC ("AQSIQ"), in recognition of its product quality and strong brand position in the PRC railway market.

Meanwhile, the Group's joint venture company, Nanjing SR Puzhen Rail Transport Co., Ltd ("NPRT") performed well in 3QFY07 contributing S\$0.7 million or 7.4% to the Group's overall net profit.

In September 2007, NPRT, together with its consortium partners, announced the securing of a high-profile project worth RMB 2.2 billion to supply train sets to the Shanghai Metro Line 10 Project. This is the second major contract announced since the commencement of NPRT's commercial operations in January 2007. In April 2007, NPRT, together with its consortium partners, secured the Nanjing Metro Line 2 Phase 1 Project worth RMB 1.3 billion.

The Group is declaring third quarter dividend of 0.5 Singapore cents per ordinary share.

Outlook

Moving forward, the Group is optimistic about its growth prospects as the railway transportation and infrastructure industries in the PRC continues its rapid growth, driving demand for train cars and aluminium extrusion profiles.

“As the PRC continues to enjoy sustained economic growth and rising affluence, development of its transportation systems and infrastructure is an essential part of the country’s progress. Under its 11th Five Year Plan, the PRC Government continues to emphasise on the development of the national rail transportation system. Being a leading player with an established track record, Midas benefits from the immense growth in the PRC market,” said Mr Chew.

To capitalise on the favourable business environment, the Group will continue to actively seek new business opportunities and contracts for both its Aluminium Alloy Division and NPRT. In addition, it will continue to grow its international presence, by working closely with its global partners such as ALSTOM and Siemens.

“Even as we do well in the PRC, we also have plans to expand our international footprint. Our international projects secured so far from developed countries in Europe include the Helsinki–St Petersburg high-speed train project, the Desiro Mainline project in Germany and the Valero Rus project in Russia. These validate our ability to meet stringent international standards and our potential to become a global player.”

About Midas Holdings Limited

Founded in 2000, Midas is today a leading manufacturer of aluminium alloy extrusion products and PE pipes, primarily for the transportation and infrastructure sectors in the PRC. The Group operates three business divisions; namely, Aluminium Alloy, PE Pipe and Agency and Procurement.

Midas is the only PRC certified supplier to the world's largest train manufacturers, ALSTOM, Siemens and Changchun Bombardier.

Midas' customers include ALSTOM Transport SA, Siemens International Trading Ltd, Bombardier Transportation, Changchun Railway Vehicles Co., Ltd, etc. 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 Project, Shanghai MRT Line 1 Extension 2 Project, Shanghai Line 2 Extension 1 Project, Shanghai Yangpu MRT Line Phase 1, Shanghai Metro Line 9 Project, Shanghai Metro Line 7 Project, Shanghai Pearl Line Project, Shenzhen MRT Line 1 Extension Project, Guangzhou MRT Line 3, Tianjin MRT, Nanjing Metro Line 1 Project, Nanjing Metro Line 2 Project, the Circle Line project in Singapore, Metro Oslo MRT in Norway, Valero Rus Project in Russia, Desiro Mainline Project in Germany, Helsinki-St. Petersburg Project, Beijing Airport Terminal 3 and the Shenzhen Exhibition Centre.

Midas also 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 in 2007 and 2006.

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