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Midas Holdings Limited

麥達斯控股有限公司

*(Singapore Registration No.: 200009758W)
(Incorporated in Singapore with limited liability)*

(Hong Kong Stock Code: 1021)

(Singapore Stock Code: 5EN)

PROFIT GUIDANCE FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2011

This announcement is issued pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board of Directors (the “Board”) of Midas Holdings Limited (the “Company”) wishes to inform the shareholders of the Company and potential investors that it expects the Company to record a significant drop in its unaudited revenue and net profit for the three months ended 30 September 2011 (“3Q2011”), as compared to three months ended 30 June 2011 (“2Q2011”) as well as a significant drop in its unaudited net profit as compared to same period last year (“3Q2010”). Nevertheless, the Company expects to remain profitable for the three months and nine months periods ended 30 September 2011.

The expected drop in the Company’s net profit for 3Q2011 is mainly attributed to:

- Lower revenue compared to 2Q2011;
- Higher operating expenses and finance cost;
- Higher income tax rates due to cessation of concessionary tax rates; and
- Share of loss from its associated company, Nanjing SR Puzhen Rail Transport Co., Ltd.

Further details regarding the Company’s financial performance will be made available on 14 November 2011 when the Company finalizes and discloses its unaudited consolidated financial results for the three months and nine months periods ended 30 September 2011.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

On behalf of the Board
Midas Holdings Limited
Chew Hwa Kwang, Patrick
*Executive Director and
Chief Executive Officer*

Hong Kong, 9 November 2011

As at the date of this announcement, the executive directors of the Company are Mr. Chen Wei Ping and Mr. Chew Hwa Kwang, Patrick; and the independent non-executive directors of the Company are Mr. Chan Soo Sen, Dr. Xu Wei Dong and Mr. Tong Din Eu.