



PRESS RELEASE

MIDAS HOLDINGS LIMITED Q1FY05 NET PROFIT JUMPS 22.4% TO S\$4.1 MILLION

Financial Highlights

- Revenue up 10.3% to S\$16.7 mil
- Net Profit up 22.4% to S\$4.1 mil
- Interim Dividend of 0.25 Singapore cents per share

Singapore, May 10, 2005 - Midas Holdings Limited (“Midas”) (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 that its net profit jumped 22.4% to S\$4.1 million for the period ended March 31, 2005 (“Q1FY05”). This was on the back of a 10.3% increase in revenue to S\$16.7 million from the S\$15.1 million recorded in the previous corresponding period.

In Q1FY05, both the Aluminium Alloy and PE Pipe divisions recorded higher business volumes. The transport industry remained the largest end user for the Group’s Aluminium Alloy business, contributing 61.9% of the total revenue for the Aluminium Alloy Division in Q1FY05. For the PE Pipe division, the largest user was the gas industry, contributing 93.8% to the PE Pipe Division’s sales.

“We are delighted with the performance of our two business divisions in the first quarter. We are particularly pleased to see strong demand from our customers for both our business divisions,” said Mr Patrick Chew (周华光), CEO of Midas.

Going Forward

The Group recently announced the securing of two contracts for large section aluminium alloy profiles for use as louvre panels to the roofing sun shields at the new Beijing International Airport Terminal 3.

In addition, the Group has also secured a new contract to supply PE Pipes for the Inner Mongolia region. These projects are expected to contribute positively to the Group's revenue and profit for FY2005.

"We continue to see strong demand and interest in our aluminium alloy extrusion profiles, especially from the transport industry as the developments of high-speed train networks and MRT/LRT projects get underway in the PRC. Leveraging on our reputation and strong relationships with our customers, our Aluminium Alloy Division is well positioned for the upcoming projects. For our PE Pipe Division, we will continue to expand our customer base and intend to gain a stronger foothold in the new and replacement markets for gas transmission and water distribution infrastructure projects in the PRC," added Mr Chew.

Given the strong Q1FY05 growth, the Group is optimistic that it will be able to achieve good results for the rest of FY2005.

To reward shareholders for their loyalty, the Group has declared an interim dividend of 0.25 Singapore cents per share.

About Midas Holdings Limited

Listed on SGX-Sesdaq since February 23, 2004, Midas was founded in 2000 and today, Midas has grown to be a leading manufacturer of aluminium alloy extrusion products and PE pipes, primarily for the transportation and infrastructure sectors in the PRC.

Its customers include MNCs and state-owned companies such as Alstom Transport SA, Siemens International Trading Ltd. and Harbin Feida Mechanical Forging Co., Ltd. The Group is also involved in high profile projects such as the Shanghai Pearl Line Project, Metro Oslo MRT in Norway, Guangzhou MRT Line 3, Tianjin MRT, Nanjing MRT, the Circle Line project in Singapore and the Shenzhen Exhibition Centre.

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