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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)

OVERSEAS REGULATORY ANNOUNCEMENT INSIDE INFORMATION

This announcement is issued pursuant to Part XIVA of the Securities and Futures Ordinance and Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Please refer to the attached announcement on the next page which has been published by Midas Holdings Limited (the “**Company**”) on the website of the Singapore Exchange Securities Trading Limited on 29 March 2018.

On behalf of the
Audit Committee

Midas Holdings Limited

Tong Din Eu

Chairman of the Audit Committee

Hong Kong, 29 March 2018

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

EARLY REDEMPTION OF SERIES 003 NOTES UNDER THE S\$500,000,000 MULTICURRENCY
MEDIUM TERM NOTE PROGRAMME

Reference is made to the announcement of Midas Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") dated 23 November 2017 and 12 December 2017 (the "**Announcements**"). Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meaning as those defined in the Announcements.

In the announcement dated 12 December 2017 and pursuant to a letter agreement dated 21 November 2017 between the Company and the Noteholders (as defined below), the Company shall early redeem the US\$30,000,000 7.00 per cent. notes due 2017 (which was extended by consent of the holders to 2018) (ISIN: XS1525644735) ("**Series 003 Notes**") in full on 22 March 2018 unless otherwise agreed with the holders of the Series 003 Notes ("**Noteholders**"). As at the date of this announcement, the outstanding principal amount of Series 003 Notes held by Noteholders is US\$30,000,000.

Early Redemption

As at the date of this announcement, the Company has not received any waiver or other agreement from the Noteholders in relation to the early redemption of the Series 003 Notes.

Further, notwithstanding instructions from the Company to Jilin Midas Aluminium Industries Co., Ltd ("**Jilin Midas**") and Jilin Midas Light Alloy Co., Ltd ("**JMLA**") to remit funds to Singapore office for the redemption of the Series 003 Notes on 22 March 2018, the Company has not received any funds for the redemption of the Series 003 Notes.

The Company will make an announcement in due course should it receive notice from the Noteholders as to the early redemption of the Series 003 Notes.

Cash Validation

To validate the cash balances at the banks, independent non-executive director, Dr. Xu Wei Dong has to be appointed as the legal representative of Jilin Midas and Jilin Midas Investments Co., Ltd ("**JMI**"). The unaudited cash balances at the primary accounts as at 31 December 2017 at Jilin Midas and JMI are RMB465.3 million and RMB42.1 million respectively. Visits by Dr. Xu Wei Dong to the banks to check on the cash balances before he is fully appointed as the legal representative will not be entertained.

Although Dr. Xu Wei Dong is already the legal representative of JMLA, cooperation from the local staff was not forthcoming. The unaudited cash balances at the primary accounts as at 31 December 2017 for JMLA is RMB334.4 million.

The Audit Committee, comprising the three independent non-executive directors of the Company, has urged the executive chairman, Mr. Chen Wei Ping to prevail upon the the local staff to cooperate. When this is forthcoming, and when Dr. Xu Wei Dong secured the appointment of legal

representative for Jilin Midas and JMI, the independent non-executive directors will visit the banks in China to conduct a cash validation.

The current legal representatives of JMI and Jilin Midas are executive chairman, Mr. Chen Wei Ping, and Mr. Ma Ming Zhang respectively.

BY AUDIT COMMITTEE

Midas Holdings Limited

Tong Din Eu
Chairman of the Audit Committee

Date: 29 March 2018