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Midas Holdings Limited
麥達斯控股有限公司

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

(Hong Kong Stock Code: 1021)
(Singapore Stock Code: 5EN)

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This announcement is made by Midas Holdings Limited (In Liquidation in Singapore) (the “**Company**”) pursuant to Part XIVA of the Securities and Futures Ordinance and Rules 3.05, 13.09 and 13.25(1)(b) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Reference is made to the announcement of the Company dated 1 April 2019 in relation to the liquidation of the Company. Capitalized terms used in this announcement shall have same meanings as defined in the said announcement unless otherwise defined herein.

WINDING-UP BY THE COURT IN SINGAPORE AND APPOINTMENT OF LIQUIDATORS

Pursuant to a winding-up application filed by Dr Xu Wei Dong, the Executive director and also a creditor of the Company, on 24 June 2019, the High Court of the Republic of Singapore (the “**High Court**”), ordered that the Company be wound up in accordance with the relevant provisions of the Companies Act (Cap. 50) and the Companies (Winding Up) Rules. Further, the High Court appointed Mr. Yit Chee Wah and Mr. Joshua James Taylor, both of FTI Consulting (Singapore) Pte Ltd, as Joint and Several Liquidators of the Company.

RESIGNATION OF COMPANY SECRETARY

Ms. Chan Lai Ling Carol (“**Ms. Chan**”) has tendered her resignation as the Company’s Secretary with effect from 1 June 2019.

Ms. Chan has confirmed that she has no disagreement with the Board and there are no other matters that need to be brought to the attention of the shareholders of the Company.

CHANGED OF AUTHORISED REPRESENTATIVES

Upon the resignation of Ms. Chan as the Company Secretary, she has ceased to be the authorised representative of the Company (“**Authorised Representative**”) with effect from 1 June 2019. Mr. Joshua James Taylor and Mr. Chow Wai Shing Daniel have been appointed as the Company’s Authorised Representatives with effect from 24 June 2019.

CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG

With effect from 24 June 2019, the Company’s principal place of business in Hong Kong has been changed to Level 35, Oxford House, Taikoo Place, 979 King’s Road, Quarry Bay, Hong Kong.

NON-COMPLIANCE WITH RULE 3.10A OF THE LISTING RULES

According to Rule 3.10A of the Listing Rules, an issuer must appoint independent non-executive directors comprising at least one-third of the board of the directors. The Company’s board of directors currently comprises of **three (3)** directors (the “**Directors**”), specifically **two (2)** executive directors and **one (1)** independent non-executive director (the “**INED**”). Given, the above, the number of the Company’s INED’s is below the minimum number of INEDs required pursuant to Rule 3.10A of the Listing Rules. For the avoidance of doubt, the Company had breached Rule 3.10A of the Listing Rules prior to the appointment of the Company’s Joint and Several Liquidators on 24 June 2019.

SUSPENSION OF TRADING AND RESUMPTION PROPOSAL

Trading of the Company’s shares have been suspended since 9:00 a.m. on 9 February 2018. Trading of the Company’s shares will remain suspended until further notice.

According to an announcement made by the Stock Exchange on 20 June 2019, the Company has a period of six months to submit a viable resumption proposal to the Stock Exchange. In the event the Company does not submit a viable resumption proposal within the period, the Exchange may cancel the Company’s listing on the expiry of the six months from the date of the said announcement.

If the Company’s shareholders have any further queries with regard to the Company’s winding up and/or any other matters associated with the Company’s winding up order and/or the Company’s listing status, they should obtain the relevant professional advice.

On behalf of
Midas Holdings Limited
(In Liquidation)

Joshua James Taylor
Yit Chee Wah
Joint and Several Liquidator
Acting as agents of the
Company and without personal
liabilities

Hong Kong, 8 August 2019

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