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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)

**RE-DESIGNATION OF INDEPENDENT NON-EXECUTIVE
DIRECTORS AS EXECUTIVE DIRECTORS
AND APPOINTMENT OF NON-EXECUTIVE CHAIRMAN
AND
NON-COMPLIANCE WITH RULES 3.10(1), 3.10A, 3.21 AND 3.25 OF
THE LISTING RULES AND CODE PROVISION A.5.1 OF THE
CORPORATE GOVERNANCE CODE**

Midas Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to announce the following:

RE-DESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS AS EXECUTIVE DIRECTORS AND APPOINTMENT OF NON-EXECUTIVE CHAIRMAN

Mr. Tong Din Eu (“**Mr. Tong**”) and Dr. Xu Wei Dong (“**Dr. Xu**”), independent non-executive directors of the Company (the “**Directors**”), have been re-designated as executive Directors with effect from 3 April 2018 (the “**Re-Designation**”). Mr. Chan Soo Sen (“**Mr. Chan**”) has been appointed as the non-executive chairman of the Company with effect from 3 April 2018.

The biographic details of Mr. Tong, Dr. Xu and Mr. Chan are set out below:

Mr. Tong Din Eu, aged 53, has been appointed as an independent non-executive Director and lead independent Director since 8 August 2011 and 14 November 2013 respectively, until his re-designation as an executive director on 3 April 2018. Mr. Tong holds a Bachelor Degree in Accountancy from the National University of Singapore and passed the examinations to be a Chartered Financial Analyst. Mr. Tong has many years of experience in corporate finance and had advised many regional initial public offerings and merger & acquisitions transactions. He has also been a director of various intermediate holding companies of the Group. Mr. Tong is currently the independent non-executive director of Roxy-Pacific Holdings Limited which is listed on the Singapore Exchange Securities Trading Limited.

The Company and Mr. Tong have entered into an employment contract in relation to his re-designation as an executive Director. According to the employment contract, Mr. Tong's appointment is effective from 3 April 2018 and is subject to retirement by rotation and re-election in accordance with the articles of association of the Company.

As at the date of this announcement, Mr. Tong is interested in 749,000 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("**SFO**").

Save as disclosed above, Mr. Tong (i) does not hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) does not hold any other positions with the Group; and (iii) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Dr. Xu Wei Dong, aged 58, has been appointed as an independent non-executive Director on 17 March 2010 until his re-designation as an executive Director on 3 April 2018. Dr. Xu is currently a professor and a PhD supervisor of the School of Law, Jilin University (PRC). Dr. Xu graduated from the School of Law (formerly known as the Law Department), Jilin University (PRC) with a Bachelor Degree in 1982. He obtained a Master Degree in law in 1989 and a Doctoral Degree in economics in 2002, both from Jilin University (PRC). Between June 2000 and December 2004, Dr. Xu served as the Deputy Dean of the School of Law, Jilin University. He was promoted to become the Dean of the School of Law, Jilin University in December 2004 and held such position till December 2008. Dr. Xu concurrently holds senior positions in various law related institutions and organisations. Dr. Xu is the deputy chairman of Commercial Law Research Department of the China Law Society, executive director and secretary general of the Legal Education Research Department of the China Law Society, an arbitrator with China International Economic and Trade Arbitration Commission, and a lawyer with the Changchun Branch of Dacheng Law Office. Dr. Xu is also a member of the National Legal Profession Examination Coordination Committee; a member of the Advisory Committee of the Changchun Municipal Government; and a member of the Legislation Advisory Committee of the Heilongjiang Provincial Government. Dr. Xu is the legal representatives of the operating subsidiaries of the Group. Dr. Xu is currently independent non-executive directors of Jilin Jinguang Electric Co and Zhuhai Winbase International Chemical Tank Terminal Co., Ltd listed on the Shenzhen Stock Exchange.

The Company and Dr. Xu have entered into an employment contract in relation to his re-designation as an executive Director. According to the employment contract, Dr. Xu's appointment is effective from 3 April 2018 and is subject to retirement by rotation and re-election in accordance with the articles of association of the Company.

Save as disclosed above, Dr. Xu (i) does not hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) does not hold any other positions with the Group; (iii) does not have any interest in shares of the Company within the meaning of Part XV of the SFO; and (iv) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Mr. Chan Soo Sen, aged 61, has been appointed as an independent non-executive Director on 29 June 2006 and as a non-executive chairman on 3 April 2018. Mr. Chan was a Minister of State and had served in several ministries including the Ministry of Education, Ministry of Trade and Industry and Ministry of Community Development, Youth and Sports. Before entering the political scene, Mr. Chan started up the China-Singapore Suzhou Industrial Park

as the founding CEO in 1994, laying the foundation and framework for infrastructure and utilities development. Mr. Chan holds a Master of Management Science from the University of Stanford, United States of America and is directors of a few listed companies in Singapore and an Adjunct Professor in the Nanyang Technological University.

Save as disclosed above, Mr. Chan (i) does not hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) does not hold any other positions with the Group; (iii) does not have any interest in shares of the Company within the meaning of Part XV of the SFO; and (iv) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed herein, there are no other matters in relation to the Re-Designation that need to be brought to the attention of the shareholders of the Company, and there is no other information which is required to be disclosed pursuant to the requirements under Rules 13.51(2)(h) to (v) of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

NON-COMPLIANCE WITH RULES 3.10(1), 3.10A, 3.21 AND 3.25 OF THE LISTING RULES AND CODE PROVISION A.5.1 OF THE CORPORATE GOVERNANCE CODE

According to Rules 3.10(1) and 3.10A of the Listing Rules, the Company is required to appoint at least three independent non-executive directors and appoint independent non-executive directors representing at least one-third of the Board. Pursuant to Rule 3.21 of the Listing Rules, the audit committee must comprise non-executive directors only, at least one of whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules. The majority of the audit committee must be independent non-executive directors and the audit committee must be chaired by an independent non-executive director. Pursuant to Rule 3.25 of the Listing Rules and code provision A.5.1 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules (the “**Corporate Governance Code**”), each of the remuneration committee and nomination committee is required to be chaired by an independent non-executive director and comprises a majority of independent non-executive directors.

Following the re-designation of Mr. Tong and Dr. Xu, the composition of the Board comprises two (2) executive Directors and one (1) independent non-executive Director. The number of independent non-executive Director on the Board falls below three and also represents less than one-third of the Board as required under Rules 3.10(1) and 3.10A of the Listing Rules.

In addition, following the re-designation of Mr. Tong and Dr. Xu, the Company no longer meets the composition requirements for the audit committee, remuneration committee and nomination committee as required under Rules 3.21 and 3.25 of the Listing Rules and Code Provision A.5.1 of the Corporate Governance Code.

The Company is seeking suitable candidates to be appointed as the independent non-executive Directors to meet the requirements set out in Rules 3.10(1), 3.10A, 3.21 and 3.25 of the Listing Rules and Code Provision A.5.1 of the Corporate Governance Code as soon as practicable and will make further announcement(s) as and when appropriate.

On behalf of the
Midas Holdings Limited
Tong Din Eu
Executive Director

Hong Kong, 4 April 2018

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