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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 18 May 2018.

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

Hong Kong, 18 May 2018

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.

LOANS FROM FORMER DIRECTORS

Reference is made to the announcement of Midas Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") dated 11 May 2018 (the "**Announcement**"). Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meaning as those defined in the Announcement.

In the Announcement, it is stated that Mr Chew Hwa Kwang, Patrick ("**Mr. Chew**") had extended an interest free loan of S\$2.9m to the Company.

Background of loans from former directors

In 2017 and 2018, the Company received the following infusion of funds:

1. Last remittance inward from the operating subsidiary :

Date	Remitting Party	Amount (S\$)	Primary use of funds
7 February 2017	Jilin Midas Light Alloy Co., Ltd.	842,204 (RMB 4 million)	Operating cost of Company

2. Remittances inward from the former directors and associate of the Company :

Date	Remitting Party	Amount (S\$)	Primary use of funds
16 June 2017	NPRT ⁽¹⁾	2,570,000	Operating cost of Company
21 November 2017	Mr. Chew	2,900,000	Payment of Coupon for Note 003 and 004
23 January 2018	Mr. Chen Wei Ping (" Mr. Chen ")	500,000	Operating cost of Company
7 February 2018	Mr. Chen	500,000	Operating cost of Company

⁽¹⁾ CRRC Nanjing Puzhen Rail Transport Co., Ltd

Other than the remittance of S\$2.57m from NPRT which is outside the Group's control, the Company has not been receiving any more funds from the bank accounts operated by its operating subsidiaries since February 2017.

When Note 003 became due on 22 November 2017, Mr. Chen and Mr. Chew arranged for an extension for Note 003 despite the supposedly existence of RMB 944m in the Group unaudited accounts as at 30 September 2017.

For the extension, the Noteholders of Note 003 (principal amount of US\$ 30m) imposed additional conditions described in a separate agreement outside the MTN programme (the "**Letter Agreement**"). The Letter Agreement is attached. Some of the additional conditions, amongst others, included:

- Transfer of RMB 40m as performance deposit;

- Pledge of 100% equity interest in Dalian Huicheng Aluminium Co., Ltd;
- Pledge of the 32.5% stake in NPRT

Notwithstanding advice from the CFO, no arrangements to remit funds from the principal subsidiaries were made earlier. Instead, Mr. Chew loaned S\$ 2.9m to the Company on 21 November 2017 primarily to pay the coupon due on 22 November 2017. The CFO disclosed the loan from Mr. Chew to the independent directors of the Company (the “ID”) in December 2017.

To fund operating costs, Mr. Chen loaned another S\$ 1.0m to the Company in early 2018.

Mr. Chew travelled to Changchun / Liaoyuan / China from 17 December 2017 to 30 December 2017. We know subsequently from staff in China that he met with the senior management of the Group, including the former chairman, Mr Chen. Significantly, Mr. Chew had not requested the CFO to attend the meeting.

Other than the decision to instruct Jilin Midas Aluminium Industries Co.,Ltd to remit RMB 250m to early redeem Note 003, we do not know what was discussed during that long trip to Changchun / Liaoyuan / China, or if Mr Chew had checked whether primary bank accounts still contain the RMB944m suggested by the unaudited group accounts for 30 September 2017.

The Letter Agreement

The Letter Agreement was dated 21 November 2017 and signed by the three Directors, namely, Mr. Chen, Mr. Chew and Dr. Xu Wei Dong. However its contents were only disclosed fully to the IDs, Mr. Chan Soo Sen and Mr. Tong Din Eu and the CFO around 6 December 2017 for rectification purposes by Mr. Chew. The material contents of the Letter Agreement were subsequently announced on the 12 December 2017.

The current board noted that SGX had queried the trading activity of Midas Shares on the 24 November 2017. The response to the SGX query is attached.

Letter from Mr. Chen (the “Letter”)

Mr. Chen is disputing that Mr. Chew had provided the entire S\$2.9m loan to the Company. The Letter from Mr. Chen is attached.

We are consulting with our legal advisor relating to the claims on remuneration and reimbursement by Mr. Chew.

BY ORDER OF THE BOARD

Midas Holdings Limited

Tong Din Eu
Executive Director

Date: 18 May 2018

Date: 21 November 2017

To: (1) **CRRC (HONG KONG) CO. LIMITED**
(2) **CRRC HONGKONG CAPITAL MANAGEMENT CO., LIMITED**
(each, any or both, as the context may require, a "Subscriber" or the "Subscribers")

From: (1) **MIDAS HOLDINGS LIMITED** (Company Registration Number 200009758W)
(the "Issuer")
(2) **CHEN WEIPING (陈维平)** (NRIC Number S2710684F) (the "Guarantor")

Dear Sirs

**SUBSCRIPTION OF NOTES UNDER THE S\$500,000,000 MULTICURRENCY MEDIUM
TERM NOTE PROGRAMME
Letter Agreement**

1. We refer to the S\$500,000,000 multicurrency medium term note programme (the "MTN Programme") established by the Issuer on 2 October 2013 which was arranged by DBS Bank Ltd. and The Hongkong and Shanghai Banking Corporation Limited (collectively, the "Arrangers") and the issuance by the Issuer of:
- (a) the US\$30,000,000 7% notes due 2017 under the MTN Programme (the "Series 3 Notes"); and
 - (b) the US\$30,000,000 7% notes due 2018 under the MTN Programme (the "Series 4 Notes" and collectively with the Series 3 Notes, the "Bonds"),

in each case, on and subject to the terms and conditions of:

- (i) the programme agreement dated 2 October 2013 made between (1) the Issuer, (2) the Arrangers, and (3) DBS Bank Ltd. and The Hongkong and Shanghai Banking Corporation Limited as dealers;
- (ii) the agency agreement dated 2 October 2013 made between (1) the Issuer, (2) The Bank of New York Mellon, Singapore Branch as issuing and paying agent, (3) The Bank of New York Mellon, London Branch as non-CDP paying agent, (4) The Bank of New York Mellon, Singapore Branch as calculation agent, and (5) The Bank of New York Mellon, Singapore Branch as trustee (in such capacity, the "Trustee");
- (iii) the trust deed dated 2 October 2013 made between (1) the Issuer and (2) the Trustee, as amended, modified and supplemented by a supplemental trust deed dated 5 August 2016 made between the same parties (collectively, the "Trust Deed");
- (iv) the application form dated 2 October 2013 signed by the Issuer and accepted by The Central Depository (Pte) Limited together with the terms and conditions for the provision of depository services by The Central Depository (Pte) Limited referred to therein;
- (v) the deed of covenant dated 2 October 2013 executed by the Issuer by way of deed poll;

- (vi) the subscription agreement dated 21 November 2016 made between (1) the Issuer and (2) DBS Bank Ltd. and The Hongkong and Shanghai Banking Corporation Limited as joint lead managers, in relation to the Series 3 Notes;
 - (vii) the subscription agreement dated 21 November 2016 made between (1) the Issuer and (2) DBS Bank Ltd. and The Hongkong and Shanghai Banking Corporation Limited as joint lead managers, in relation to the Series 4 Notes;
 - (viii) the permanent global note representing the Series 3 Notes and the permanent global note representing the Series 4 Notes, in each case, issued by the Issuer on 21 November 2016;
 - (ix) the forms of the definitive notes and the coupons pertaining to the Bonds set out in Schedule 1 to the Trust Deed; and
 - (x) the information memorandum dated 5 August 2016 issued by the Issuer in connection with the MTN Programme,
- (collectively, the "**Bond Documents**").

2. Each Subscriber has subscribed for US\$15,000,000 Series 3 Notes which are maturing on 23 November 2017 (the "**One Year Notes**") and US\$15,000,000 Series 4 Notes due 2018 (together with the One Year Notes, the "**Notes**").
3. The Issuer hereby requests that the maturity date of the One Year Notes be extended from 23 November 2017 to 23 November 2018 (the "**Extension**"), on and subject to the following terms and conditions (each a "**Condition**"):

✓ 3.1 **RMB40,000,000 performance deposit**

The Issuer shall ensure that:

- (a) the Midas Subsidiaries have arranged for the sum of RMB40,000,000 (without any deduction or withholding) to be credited into the following account (the "**PRC Account**"):

Name of bank:	中信银行北京富华大厦支行
Account number:	7110310182100016089
Name of account holder:	中国中车股份有限公司

by 22 November 2017 relating to the performance by the Midas Subsidiaries of the Supplier Contracts; and

- (b) the Midas Subsidiaries have entered into a PRC law governed performance deposit undertaking (in Chinese 履约保证金支付承诺函, the "**PRC Performance Deposit Undertaking**") with respect to the above mentioned sum of RMB40,000,000 by 22 November 2017.

✗ 3.2 **US\$ equivalent of RMB10,000,000 performance deposit**

The Guarantor shall ensure that he shall make a payment in US\$ which is the equivalent of RMB10,000,000 (without any deduction or withholding) at the exchange rate as the Subscribers reasonably determine into the following account by 22

November 2017 pursuant to the terms of the Guarantee as amended by the Guarantor Confirmation, in relation to the obligations under the Notes and for so long as any of the One Year Notes is outstanding:

Name of bank: Bank of China (Hong Kong) Limited
 Account number: 012-875-92390287
 Name of account holder: CRRC (Hong Kong) Co. Limited
 Address of bank: 1 Garden Road, Central, Hong Kong
 SWIFT Code: BKCHHKHHXXX

✓ 3.3 Deposit of factoring proceeds

The Issuer shall ensure that the Midas Subsidiaries shall factor such receivables which may be due and payable from time to time by the CRRC Subsidiaries to the Midas Subsidiaries under the Supplier Contracts as the CRRC Subsidiaries may require and deposit all proceeds of such factoring of receivables into the PRC Account (without any deduction or withholding) by 22 January 2018 pursuant to the terms of the PRC Performance Deposit Undertaking.

3.4 Amendments to the Bond Documents

- (a) The Issuer shall furnish to the Subscribers by 22 November 2017, a copy of the execution version of the supplemental trust deed (the "**Supplemental Trust Deed**") to be made between (1) the Issuer and (2) the Trustee to make amendments to the Series 3 Notes, in form and substance satisfactory to the Subscribers.
- (b) A copy of the Supplemental Trust Deed duly executed by all parties thereto shall be delivered to the Subscribers promptly upon its execution.

3.5 Confirmations

The Issuer shall execute and deliver and/or procure the execution and delivery in favour of the Subscribers of the following documents (each in form and substance satisfactory to the Subscribers) by 22 November 2017:

- (a) a deed of confirmation and amendment (the "**Issuer Confirmation**") relating to the letter of undertaking dated 21 November 2016 (the "**Letter of Undertaking**") issued by the Issuer in favour of the Subscribers;
- (b) a deed of confirmation and amendment (the "**Guarantor Confirmation**") by the Guarantor relating to the guarantee dated 21 November 2016 (the "**Guarantee**") executed by the Guarantor in favour of the Subscribers; and
- (c) a confirmation and amendment (collectively with the Issuer Confirmation and the Guarantor Confirmation, the "**Confirmations**") by the Midas Subsidiaries relating to the letters of undertaking dated 21 November 2016 (the "**PRC Undertakings**") issued by the Midas Subsidiaries in favour of the CRRC Subscribers.

3.6 Equity pledges and securities charge

The Issuer shall execute and deliver and/or procure the execution and delivery in favour of the Subscribers of the following documents (each in form and substance satisfactory to the Subscribers) by 22 January 2018:

- ✓ (a) a pledge over all the equity interests (free of security) owned by the Issuer in 大连汇程铝业有限公司 (the "**Dalian WFOE**"), representing 100% of the equity interests in the Dalian WFOE (the "**Dalian WFOE Equity Pledge**"), in relation to the obligations under the Notes;
- ✓ (b) a pledge over all the equity interests (free of security) owned by the Issuer in 南京中车浦镇城轨车辆有限责任公司 (the "**Nanjing JV**"), representing 32.5% of the registered capital of the Nanjing JV (the "**Nanjing JV Equity Pledge**"), in relation to the obligations under the Notes;
- ✓ (c) a securities charge by the Guarantor over 100 million shares (free of security) owned by the Guarantor in the Issuer, representing not less than 5.26% of the total paid in share capital of the Issuer (the "**Securities Charge**"), in relation to the obligations under the Notes and for so long as any of the One Year Notes is outstanding;
- ✓ (d) a pledge by LakeForest Capital Limited 樂森資本有限公司 (the "**Hong Kong Shareholder**") over all the equity interests owned by it in 重庆汇程铝业有限公司 (the "**Chongqing JV**"), representing 20% of the registered capital of the Chongqing JV, together with the Chongqing JV (the "**Chongqing Equity Pledge**", together with the Dalian WFOE Equity Pledge and the Nanjing JV Equity Pledge, the "**Equity Pledges**"), in relation to the obligations under the Notes and for so long as any of the One Year Notes is outstanding; and
- ✓ (e) a security trust deed relating to any security agency appointment as may be required by the Subscribers.

3.7 Security perfection and authorisations

The Issuer shall furnish to the Subscribers the following documents (each in form and substance satisfactory to the Subscribers) by 22 January 2018:

- (a) such duly executed documents as the Subscribers or their legal advisors may require in connection with the completion, perfection and registration of the security created or evidenced by the Supplemental Finance Documents;
- (b) a copy of any Authorisation or other document, opinion or assurance which the Subscribers consider to be necessary or desirable in connection with the execution, delivery, entry into and performance of the Supplemental Finance Documents or the transactions contemplated by or under any of them or for the legality, validity, enforceability and admissibility in evidence of the Supplemental Finance Documents or the transactions contemplated by or under any of them;
- (c) legal opinions of all relevant jurisdictions issued by external legal advisors to the Subscribers as the Subscribers may require; and

(d) any other evidence or document which any Subscriber may require.

3.8 **Payment of scheduled interest**

Without prejudice to any of the Subscribers' rights under the Bond Documents, on the original maturity date of the One Year Notes (i.e. 23 November 2017) the Issuer shall pay all scheduled interest payments in respect of the Notes (amounting in aggregate to US\$2,100,000) to the Subscribers when due and payable in accordance with the provisions of the Bond Documents.

✓ 3.9 **Payment of extension fees**

The Issuer shall pay extension fees to the Subscribers of an amount equal to the amount of interest (at a rate of 5% per annum) which would have been accrued on the outstanding amount of the One Year Notes held by such Subscriber on each day of the Extension, each such extension fee to be paid by the Issuer to the Subscribers on each date on which scheduled interest is due and payable by the Issuer in respect of the One Year Notes in accordance with the provisions of the Bond Documents. The amount of extension fees under this paragraph as notified by any Subscriber to the Issuer shall be conclusive evidence of such amount.

✓ 3.10 **Early redemption**

The Issuer shall make an early redemption of the One Year Notes in full on 22 March 2018 unless the Subscribers agree otherwise.

3.11 **Internal approvals**

The Issuer acknowledges that the Extension is subject to each of the Subscribers having received its internal approval or the approval of any of their parent or relevant affiliated company regarding the Extension by 22 November 2017 (or such later date as the Subscribers may agree).

3.12 **Other conditions**

The Issuer shall fulfil any condition or provide any other evidence or document as may be required by any Subscriber as any Subscriber may notify the Issuer from time to time.

4. **Failure to comply with or non-satisfaction of the Conditions**

For the avoidance of doubt, each of the Obligors agrees, acknowledges and confirms that:

- (a) Any failure to comply with, or any non-satisfaction of, any of the Conditions shall (unless waived by the Subscribers) constitute an Event of Default for the purposes of the Bond Documents. The Extension shall be considered not to have been granted (and the rights and remedies of the Subscribers under the Bond Documents shall be fully preserved) if any of the Conditions is not complied with or not satisfied in accordance with the provisions of this letter.
- (b) Without prejudice to paragraph (a) above, if any failure to comply with, or any non-satisfaction of, the Conditions comes to the knowledge of any of the Subscribers after the giving or granting of any confirmation or consent relating to the Extension by any Subscriber, any such confirmation or consent shall not be considered a waiver of such non-compliance and/or non-satisfaction.

5. Costs and expenses

- (a) The Issuer shall on demand pay to each Subscriber the amount of all costs and expenses (including, without limitation, legal fees on a full indemnity basis) incurred by any Subscriber in connection with Extension and the Transaction Documents (including, without limitation, all legal fees and other costs and expenses in connection with the negotiation, preparation, printing, execution and perfection of the Supplemental Finance Documents).
- (b) The Issuer shall on demand pay to each Subscriber the amount of all costs and expenses (including, without limitation, legal fees on a full indemnity basis) incurred by any Subscriber in connection with the enforcement of, or the preservation of any rights, powers, remedies, authorities or discretions under or in connection with, the Extension or the Transaction Documents, or any proceedings instituted by or against any Subscriber as a consequence of any Subscriber entering into the Transaction Documents or enforcing those rights, powers, remedies, authorities or discretions.
- (c) The Issuer shall pay and on demand, indemnify each Subscriber against any cost, expense, loss or liability which any Subscriber incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of the Extension or the Transaction Documents.

6. Tax

The Issuer agrees that all amounts set out or expressed in the Transaction Documents to be payable by any Obligor to any Subscriber shall be deemed to be exclusive of any goods and services, value added or similar Tax payable in respect of those amounts. If any goods and services, value added or similar Tax is or becomes payable under or in connection with the Transaction Documents, the Issuer shall (and shall ensure that the other Obligors shall) pay to the relevant Subscriber (in addition to and at the same time as paying the consideration) an amount equal to the amount of the relevant goods and services, value added or similar Tax. Where the Transaction Documents require any Obligor to reimburse or indemnify any Subscriber for any cost or expense, the Issuer shall (and shall ensure that the other Obligors shall) also at the same time, reimburse and indemnify each Subscriber against all goods and services, value added and similar Taxes incurred by any Subscriber.

7. Each of the Issuer and the Guarantor will forthwith do all such acts and execute all such documents as any Subscriber may from time to time require (and in such form as any Subscriber may require in favour of the Subscribers or any of their nominees):

- (a) for giving effect to or obtaining the full benefits of the covenants contained or implied in the Transaction Documents;
- (b) for perfecting any Security created or evidenced, or expressed to be created or evidenced, by or pursuant to the Transaction Documents (which may include the execution of a mortgage, charge, assignment or other Security over or in respect of all or any of the assets which are, or are intended to be, the subject of such Security);
- (c) for the purpose of effectively providing Security to the Subscribers over the assets which are, or are intended to be, the subject of any Security created or evidenced, or expressed to be created or evidenced, by or pursuant to the Transaction Documents;

- (d) for the exercise of any rights, powers, remedies, authorities or discretions of any Subscriber, any nominee, any receiver or any delegate provided by or pursuant to the Transaction Documents or by law; and/or
- (e) for facilitating the realisation of the assets which are, or are intended to be, the subject of any Security created or evidenced, or expressed to be created or evidenced, by or pursuant to the Transaction Documents.

All costs and expenses incurred in connection therewith shall be jointly and severally paid by the Issuer and the Guarantor.

8. In this letter:

"Authorisation" means any authorisation, consent, approval, permit, waiver, resolution, licence, exemption, filing, notarisation, order, judgment, decree, lodgement or registration.

"CRRC Corp" means CRRC CORPORATION LIMITED (中国中车股份有限公司), a company incorporated under the laws of PRC and registered as a non-Hong Kong company in Hong Kong with company number F16075 and listed on the Hong Kong Stock Exchange with stock code 1766 and on the Shanghai Stock Exchange with stock code 601766.

"CRRC Subsidiary" or **"CRRC Subsidiaries"** means any, each or all, as the context may require, of the Subsidiaries of CRRC Corp incorporated in PRC including, without limitation, (a) 中车唐山机车车辆有限公司, (b) 中车长春轨道客车股份有限公司, (c) 中车齐齐哈尔车辆有限公司, (d) 中车南京浦镇车辆有限公司, and (e) 中车株洲电力机车有限公司.

"Midas Subsidiary" or **"Midas Subsidiaries"** means any, each or all, as the context may require, of the Issuer's Subsidiaries incorporated in PRC which have entered into Supplier Contracts with any CRRC Subsidiary including, without limitation, (a) Jilin Midas Aluminium Industries Co., Ltd (吉林麦达斯铝业有限公司) and (b) Luoyang Midas Aluminium Industries Co., Ltd (洛阳麦达斯铝业有限公司).

"Obligor" means the Issuer, the Guarantor, the Hong Kong Shareholder, the Chongqing JV, the Dalian JV, the Nanjing JV or any other person (other than the Subscribers) who is party to the Supplemental Finance Documents.

"PRC" means the People's Republic of China excluding Hong Kong, Macau and Taiwan.

"Subsidiary" means, in relation to any company or corporation, a company or corporation:

- (a) which is controlled, directly or indirectly, by the first mentioned company or corporation;
- (b) more than half the issued equity share capital of which is beneficially owned, directly or indirectly, by the first mentioned company or corporation; or
- (c) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation,

and for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

"Supplemental Finance Documents" means this letter, the PRC Performance Deposit Undertaking, the Confirmations, the Supplemental Trust Deed, the Equity Pledges, the Securities Charge and any other document as the Issuer and the Subscribers may designate.

"Supplier Contracts" means any, each or all, as the context may require, of the supply agreements and/or contracts entered or to be entered between any and all of the Midas Subsidiaries and any and all of the CRRC Subsidiaries, as each of the same may from time to time be amended, supplemented, novated, replaced, restated, extended or otherwise modified in any manner or respect whatsoever (however fundamental and whether or not more onerous).


"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including, without limitation, any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"Transaction Documents" means the Bond Documents, the Letter of Undertaking, the Guarantee, the PRC Undertakings, the Supplemental Finance Documents and any other document designated as such by the Subscribers and the Issuer.

9. Save for any person appointed by any Subscriber, a person who is not a party hereto has no right under the Contracts (Rights of Third Parties) Act (Chapter 53B) of Singapore to enforce or to enjoy the benefit of any term of this letter. Notwithstanding any term of this letter, the consent of any third party is not required for any variation (including, without limitation, any release or compromise of any liability under) or termination of this letter.
10. This letter shall be binding upon and enure to the benefit of the Subscribers and the Issuer and their respective successors and permitted assigns and transferees.
11. Any Subscriber may at any time and from time to time, without the consent of, or notice to, any Obligor, assign or transfer any of its rights, benefits and/or obligations under this letter to any person. Any such assignee or transferee shall be entitled to the full benefit of this letter to the same extent as if it were an original party in respect of the rights, benefits and/or obligations assigned and/or transferred to it.
12. The Issuer shall not in any way assign or transfer any of its rights, benefits or obligations under this letter to any person.
13. Each Subscriber may set off any obligation due from the Issuer under or in connection with the Bonds, the Transaction Documents and/or the MTN Programme (to the extent beneficially owned by that Subscriber) against any obligation owed by that Subscriber to the Issuer, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, that Subscriber may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
14. This letter may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this letter.
15. This letter is governed by Singapore law.

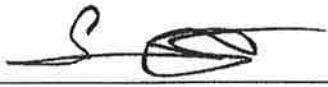
16. The courts of Singapore have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter (including, without limitation, a dispute regarding the existence, validity or termination of this letter) (a "Dispute"). The Issuer agrees that the courts of Singapore are the most appropriate and convenient courts to settle Disputes and accordingly, the Issuer shall not argue to the contrary. This Clause is for the benefit of the Subscribers only. As a result, no Subscriber shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Subscribers may take concurrent proceedings in any number of jurisdictions.

Yours faithfully



MIDAS HOLDINGS LIMITED
(Company Registration Number
200009758W)

Authorised Signatory
Name: CHEN WEI PING
Title: CHAIRMAN



CHEN WEIPING (陈维平)

We agree and consent to the terms and conditions set out in this letter.

Yours faithfully

CRRG (HONG KONG) CO. LIMITED

Name:
Title:

**CRRG HONGKONG CAPITAL
MANAGEMENT CO., LIMITED**

Name:
Title:

16. The courts of Singapore have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter (including, without limitation, a dispute regarding the existence, validity or termination of this letter) (a "Dispute"). The Issuer agrees that the courts of Singapore are the most appropriate and convenient courts to settle Disputes and accordingly, the Issuer shall not argue to the contrary. This Clause is for the benefit of the Subscribers only. As a result, no Subscriber shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Subscribers may take concurrent proceedings in any number of jurisdictions.

Yours faithfully

MIDAS HOLDINGS LIMITED
 (Company Registration Number
 200009758W)

Authorised Signatory

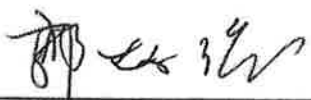
Name:

Title:

CHEN WEIPING (陈维平)

We agree and consent to the terms and conditions set out in this letter.

Yours faithfully



CRRG (HONG KONG) CO. LIMITED
 Name: Guo Bing Qiang
 Title: Chairman of the Board



**CRRG HONGKONG CAPITAL
 MANAGEMENT CO., LIMITED**
 Name: Hao Zhijun
 Title: General Manager

RESPONSE TO SGX'S QUERY REGARDING TRADING ACTIVITY

The Board of Directors (the "Board") of Midas Holding Limited (the "Company") wishes to announce the information set out below in response to the questions from Singapore Exchange Securities Trading Limited received on 24 November 2017.

SGX-ST Question 1:

Are you (the issuer) aware of any information not previously announced concerning you, your subsidiaries or associated companies which, if known, might explain the trading? Such information may include events that are potentially material and price-sensitive, such as discussions and negotiations that may lead to joint ventures, mergers, acquisitions or purchase or sale of a significant asset. You may refer to paragraph 8 in Appendix 7.1 of the Mainboard Rules for further examples. - If yes, the information shall be announced immediately.

Company Response:

Save for the announcements that have been made before, the Company is not aware of any information not previously announced concerning the Company or its subsidiaries or associated companies that might explain the trading in shares of the Company. The Company will make an appropriate announcement if and when there are any material developments.

SGX-ST Question 2:

Are you aware of any other possible explanation for the trading? Such information may include public circulation of information by rumours or reports.

Company Response:

The Company is not aware of any other possible explanation for the trading.

SGX-ST's Question 3:

Can you confirm your compliance with the listing rules and, in particular, Mainboard Rule 703?

Company's Response:

The Company confirms that it is in compliance with the listing rules in the listing manual of the SGX-ST, in particular, Mainboard Rule 703.

BY ORDER OF THE BOARD

Midas Holdings Limited

Chew Hwa Kwang, Patrick
Executive Director
And Chief Executive Officer
24 November 2017

The Board of Directors
Midas Holdings Limited
4 Shenton Way #18-03
SGX Centre 2
Singapore 068807

3 April 2018

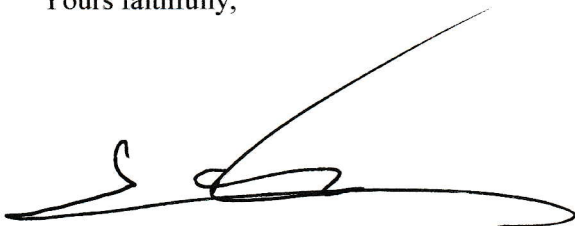
Loan to Midas Holdings Limited (“Midas”)

1. I refer to the S\$2,900,000 loan provided to Midas on 21 November 2017 (“Loan”) by Mr Patrick Chew Hwa Kwang.
2. On the Loan, I wish to clarify that S\$2,700,000 are my monies, and only S\$200,000 belonged to Mr Patrick Chew Hwa Kwang.
3. I request that Midas do not repay any part of such Loan to Mr Patrick Chew Hwa Kwang without my consent.
4. In the meantime, I will seek to provide proof of my share of the Loan to you.

至麦达斯控股有限公司 (「麦达斯」) 之贷款

1. 我提述的是周华光先生于 2017 年 11 月 21 日向麦达斯提供 2,900,000 新元的贷款 (「贷款」)。
2. 在贷款方面,我想澄清,其中 2,700,000 新元是我的钱,只有 200,000 新元属于周华光先生。
3. 未经我的同意,我要求麦达斯不要将这笔贷款的任何部分还给周华光先生。
4. 与此同时,我将努力向你提供我的贷款份额证明。

Yours faithfully,



Chen Wei Ping