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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 23 May 2018.

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

Hong Kong, 23 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.*

**MIDAS HOLDINGS LIMITED**

(Company Registration No.: 200009758W)

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LAWYER'S LETTER TO FORMER CEO OF THE COMPANY, MR. CHEW HWA KWANG,  
PATRICK

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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**"). The board of directors has appointed Legal Options LLC (the "**Lawyer**") to act for the Company. The Lawyer's letter (the "**Letter**") is attached on the next page of this announcement. Should discrepancies arise, the English version of the Letter will prevail.

BY ORDER OF THE BOARD

Midas Holdings Limited

Tong Din Eu  
Executive Director

Date: 23 May 2018

# LEGAL OPTIONS LLC

ADVOCATES & SOLICITORS  
MEDIATORS ~ COMMISSIONERS FOR OATHS ~ NOTARY PUBLIC

## 法商律师事务所

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### Directors

Joan Lim Pheck Hoon LL.B (Hons)  
Victor Leong Wai Meng LL.B (Hons)  
Teo Lip Hua Benedict LL.B (Hons) LL.M

DID: 6513 2810  
Direct Fax: 6734 8230  
(Sender Email: [benedictlh.teo@legaloptions.biz](mailto:benedictlh.teo@legaloptions.biz))

Date : 22 May 2018  
Our reference : 18.3103  
Your reference : ALTC/MARCM/1018003033

### Allen & Gledhill LLP

1 Marina Boulevard  
#28-00 One Marina Boulevard  
Singapore 018989

### **BY FAX**

Fax No.: 6302 3243  
6302 3279

**Attention: Mr Aaron Lee / Mr Marc Malone**

Dear Sirs

### **MIDAS HOLDINGS LIMITED (THE "COMPANY")**

1. We act for the Company and refer to your letter of 8 May 2018 addressed to them. Capitalised terms used herein shall have the same meanings as in your letter dated 8 May 2018.
2. Your client was employed as the Company's Chief Executive Officer from 13 January 2004 until he abruptly tendered his letter of resignation on 22 March 2018. Your client did not turn up for work on 22 March 2018 and did not do a proper hand over of his work. Further, your client refused to hand over the Company's motor vehicle used by him up until 13 April 2018.
3. As the Chief Executive Officer since 13 January 2004, your client had overall control over the day to day management of the Company and its subsidiaries in China (collectively the "**Group**"). There were no records of your client ever applying for leave, although the staff in Company do recall your client going on leave. It is therefore mischievous for your client to allege that a person in his position was constructively dismissed by the Company, that he had no choice but to tender his letter of resignation, allegedly due to his non-receipt of salary due, the reimbursements of expenses incurred and issues regarding the forfeiture of his accumulated leave. The forfeiture of his accumulated leave was discussed and your client had agreed to such forfeiture so as help to improve the Company's financial position then projected. It is the Company's position that your client is in breach of his obligations under the Agreement as he had failed to give the requisite six (6) months' prior written notice of his intention to terminate his employment with the Company.
4. On 26 April 2018, the Company's auditors, Mazars LLP, informed the Company that the auditors' reports issued by them for the financial statements of the Company and the Group for the financial years ended 31 December 2015 and 2016 may no longer be relied upon until such time as notified by them. The Company's auditors also stated that the audited reports issued by them for the financial years ended 31 December 2012, 2013, and 2014 may also no longer be relied on. There is clearly a dereliction of duties by your client as the Chief Executive Officer and director of the Company.

5. Your client had claimed annual bonuses based on the audited results of the Group. As Mazars LLP had withdrawn reliance for audited reports issued by them, our clients are requesting your clients to repay the bonuses awarded to him for the financial years ended 2013, 2014, 2015 and 2016.
6. The Company is entitled to claim against your client in damages for breaches of his contractual, statutory and fiduciary duties to the Company and the Company intends to do so.
7. In the meantime, all of our client's rights are expressly reserved.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "Legal Options", written in a cursive style.

Legal Options LLC

cc. Client