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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 14 June 2018.

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

Hong Kong, 14 June 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)

UPDATE ON CASH VALIDATION AND UNAUTHORISED LOAN

Cash Validation at Ruicheng

On 7th June 2018, the board of directors (the “**Board**”) of Midas Holdings Limited (the “**Company**”) had obtained the following bank statements of Shanxi Wanshida Engineering Plastics Co., Ltd (the “**Wanshida**”) for account with Industrial and Commercial Bank of China (“ICBC”) branch in Ruicheng (the “**Statements Obtained**”).

The Board noted that the following discrepancies between balances of Statements Obtained and the audited/ verified ledger balance:

Bank Account Number: 0511038209022105139

Date	Statements obtained (RMB)	Audited/ Verified Ledger balance (RMB)	Differences (RMB)
30 June 2016	259,784.17	61,038,378.13	(60,778,593.96)
31 Dec 2016	552,468.00	62,863,409.95	(62,310,941.95)
30 June 2017	82,451.84	61,980,301.59	(61,897,849.75)
31 Dec 2017	1,973.27	1,973.27 ¹	-

The bank statement balance and the ledger balance tied on 31 December 2017 as there were a series of round tripping made to create an impression of RMB 60.587 million loan is made by Wanshida to Luoyang Midas Aluminium Industries Co., Ltd (“LM”). The round tripping transaction extracted from the bank statements retrieved from Wanshida and LM is as follows:

Date	山西万士达 (Loan made to 洛阳麦达斯)			洛阳麦达斯 (Payment to other receivable)			山西万士达 (Fund from 辽 源佳利)		
	Transfer from	Amt (RMB)	Transfer to	Transfer from	Amt (RMB)	Transfer to	Transfer from	Amt (RMB)	Transfer to
27-Dec-17	山西万士达	50,000	洛阳麦达斯	洛阳麦达斯	50,000	辽源佳利	辽源佳利	50,000	山西万士达
27-Dec-17	山西万士达	500,000	洛阳麦达斯	洛阳麦达斯	500,000	辽源佳利	辽源佳利	500,000	山西万士达
27-Dec-17	山西万士达	2,000,000	洛阳麦达斯	洛阳麦达斯	2,000,000	辽源佳利	辽源佳利	2,000,000	山西万士达
27-Dec-17	山西万士达	2,000,000	洛阳麦达斯	洛阳麦达斯	2,000,000	辽源佳利	辽源佳利	2,000,000	山西万士达
27-Dec-17	山西万士达	2,000,000	洛阳麦达斯	洛阳麦达斯	2,000,000	辽源佳利	辽源佳利	2,000,000	山西万士达
27-Dec-17	山西万士达	2,000,000	洛阳麦达斯	洛阳麦达斯	2,000,000	辽源佳利	辽源佳利	2,000,000	山西万士达
27-Dec-17	山西万士达	2,000,000	洛阳麦达斯	洛阳麦达斯	2,000,000	辽源佳利	辽源佳利	2,000,000	山西万士达
27-Dec-17	山西万士达	2,000,000	洛阳麦达斯	洛阳麦达斯	2,000,000	辽源佳利	辽源佳利	2,000,000	山西万士达
27-Dec-17	山西万士达	2,000,000	洛阳麦达斯	洛阳麦达斯	2,000,000	辽源佳利	辽源佳利	2,000,000	山西万士达
27-Dec-17	山西万士达	2,000,000	洛阳麦达斯	洛阳麦达斯	2,000,000	辽源佳利	辽源佳利	2,000,000	山西万士达
27-Dec-17	山西万士达	2,000,000	洛阳麦达斯	洛阳麦达斯	2,000,000	辽源佳利	辽源佳利	2,000,000	山西万士达
27-Dec-17	山西万士达	2,000,000	洛阳麦达斯	洛阳麦达斯	2,000,000	辽源佳利	辽源佳利	2,000,000	山西万士达
27-Dec-17	山西万士达	1,300,000	洛阳麦达斯	洛阳麦达斯	1,300,000	辽源佳利	辽源佳利	1,300,000	山西万士达
27-Dec-17	山西万士达	1,300,000	洛阳麦达斯	洛阳麦达斯	1,300,000	辽源佳利	辽源佳利	1,300,000	山西万士达

¹ Not audited/ verified

for RMB14 million. The purpose of the loan is stated for the purchase of raw materials and the loan is secured by the pledge of lands and properties worth RMB14 million. The guarantee agreement was entered by Mr. Ma. However, The RMB14 million loan proceeds were transferred out on the same day the loan was disbursed. The Board has no knowledge about what the loan proceeds were used for.

The Board will issue further announcements as appropriate, as and when there are any material developments in the matter.

At the meantime, the Board is taking steps to replace the board at Wanshida with representatives from Midas Holdings Ltd.

BY ORDER OF THE BOARD

Midas Holdings Limited

Tong Din Eu
Executive Director

Date: 14 June 2018