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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)

FIRST QUARTER FY2019 RESULTS

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 16 May 2019.

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

Hong Kong, 16 May 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.

MIDAS HOLDINGS LIMITED

Unaudited Financial Statement Announcement for the Quarter Ended 31/03/2019

Due to the discovery of financial irregularities in early 2018, our operating subsidiaries have entered into judicial management, denying our access to financial information. On 26 April 2018, our former auditors Mazars have withdrawn their opinion on audited financial statements from financial years ended 31 December 2012 to 2016. Thus, until the accounts are reconstructed and audited, comparative results are not possible.

In addition, Midas Holdings Limited accounts are kept in Singapore Dollars. As there will be no comparisons, we are announcing the results in Singapore Dollars instead of Renminbi.

The attached are unaudited financial statements prepared from the management accounts. An application to wind up the Company has been filed at the High Court in Singapore, the court hearing is scheduled on the 24 May 2019 and the Company does not intend to contest the application.

UNAUDITED RESULTS FOR QUARTER ENDED 31 MARCH 2019

	Unaudited As at 31 March 2019 SGD'000
Revenue	(1)
Cost of sales	0
Gross profit	(1)
Other income	0
Other losses	0
Administrative expenses	(135)
Finance costs	0
Share of profits of an associate	0
Profit / (Loss) before income tax expense	(136)
Income tax expense	0
Profit / (Loss) for the period	(136)

STATEMENTS OF FINANCIAL POSITION

Unaudited
As at
31 March 2019
SGD'000

Non-current assets

Property, plant and equipment	
Interests in subsidiaries	4,176
Interest in an associate	29,733
Land use rights	-
Intangible assets	-
Goodwill	-
Prepaid rental	-
Deferred tax assets	-
	<hr/>
	33,909
	<hr/>

Current assets

Other Debtor	2,807
Prepayments and other receivables	11
Interco – Shanxi Wanshida	1,010
Cash and cash equivalents	122
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	3,950
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Current liabilities

Accruals	290
Other payable	624
Disputed Salaries	261
Borrowings	83,964
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	85,139
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Net current (liabilities) /assets (81,189)

Non-current liabilities

Finance lease payable	-
Borrowings	-
Deferred tax liability	-
	<hr/>
	0
	<hr/>

Net assets (47,278)

Capital and reserves

Share capital	607,762
Treasury shares	(518)
Retained earnings	(654,523)
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Total equity	(47,279)
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COMMENTARY ON THE STATEMENT OF INCOME

We incurred exchange losses while closing our bank account in Hong Kong and exchanging foreign currency notes into Singapore dollars

Administrative expenses comprise mainly rental, salaries, corporate secretarial and professional fees.

COMMENTARY ON THE BALANCE SHEET

Our shares in CRRC Nanjing Puzhen Rail Transport Co., Ltd (“**NPRT**”) is frozen and is subject to a claim by CRRC at the Hong Kong International Arbitration Center (“**HKIAC**”). Previously, income from the associate is recognised after the auditors completed certain adjustments to the accounts provided by NPRT. The Company is still contesting the claim at the HKIAC.

Investment in Subsidiaries comprises our equity investment in Shanxi Wanshida Engineering Plastics Co., Ltd., (“**Wanshida**”). Although Wanshida is not under judicial management, it is no longer operational. We had previously announced irregularities eg. Missing cash balances, undisclosed loans etc. The investment together with the amount due under interco will be written down when the necessary documentation becomes available.

Other Debtor comprise mainly of the S\$ 2.79 million dividend receivable from NPRT recorded on December 2017. As the 32.5% NPRT stake is frozen, the collectability of this dividend is subject to the outcome of the arbitration at HKAIC.

Accruals comprise audit fees due to our former auditors.

Other payables comprise mainly accrued interest payable and salaries payable.

Borrowings are mainly amount due to the US\$60 million Notes issued under the MTN programme.

BY ORDER OF THE BOARD

Tong Din Eu
Executive Director
16 May 2019