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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 12 December 2017.

On behalf of the Board
Midas Holdings Limited
Chew Hwa Kwang, Patrick
*Executive Director and
Chief Executive Officer*

Hong Kong, 12 December 2017

As at the date of this announcement, the executive directors of the Company are Mr. Chen Wei Ping and Mr. Chew Hwa Kwang, Patrick; and the independent non-executive directors of the Company are Mr. Chan Soo Sen, Dr. Xu Wei Dong and Mr. Tong Din Eu.



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ADDITIONAL DEBT ARRANGEMENTS BY MIDAS HOLDINGS LIMITED (THE "COMPANY") IN RELATION TO ITS S\$500,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME

Reference is made to (A) the S\$500,000,000 Multicurrency Medium Term Note Programme of the Company (the "**Programme**"), (B) the trust deed dated 2 October 2013 relating to the Programme made between the Company, as issuer, and The Bank of New York Mellon, Singapore Branch, as trustee, as amended, modified and supplemented by (i) a supplemental trust deed dated 5 August 2016 made between the same parties, and (ii) (in respect of the US\$30,000,000 7.00 Per Cent. Notes Due 2017 (which was extended by consent of the holders to 2018) (ISIN: XS1525644735) (the "**Series 003 Notes**") issued pursuant to the Programme) a supplemental trust deed dated 23 November 2017 made between the same parties (as amended, supplemented and/or restated, the "**Trust Deed**") relating to the Series 003 Notes, (C) the Series 003 Notes and the US\$30,000,000 7.00 Per Cent. Notes Due 2018 (ISIN: XS1525644818) (the "**Series 004 Notes**", and the Series 003 Notes and the Series 004 Notes together, the "**Notes**") issued pursuant to the Programme to the holders of the Notes (the "**Noteholders**"), and (D) the Company's announcement dated 23 November 2017. All terms and expressions used but not otherwise defined in this announcement shall have the meanings attributed to them in the Trust Deed.

Pursuant to a letter agreement (the "**Letter Agreement**") which the Company entered into on 21 November 2017 with Chen Weiping (the "**Guarantor**"), and CRRC (Hong Kong) Co. Limited and CRRC HongKong Capital Management Co., Limited (the "**existing Noteholders**"), the Company will be entering into, *inter alia*:

- (a) a pledge over all the equity interest (free of security) owned by the Company in 大连汇程铝业有限公司 (the "**Dalian WFOE**"), representing 100% of the equity interests in the Dalian WFOE; and
- (b) a pledge over all the equity interests (free of security) owned by the Company 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,

(collectively the "**Pledges**"), in favour of the existing Noteholders as security in respect of the Company's obligations under the Notes.

The Pledges require, *inter alia*, that the Company shall not dispose of the equity interests of Dalian WFOE and Nanjing JV legally owned by it or any part thereof or any affiliated rights thereto by way of sale, grant as gift, conversion into price, transfer or exchange.

In accordance with the Letter Agreement, the Guarantor had on 22 November 2017 entered into a charge over 100 million shares (free of security) owned by the Guarantor in the Company, representing not less than 5.26% of the total paid share capital of the Company (the "**Share Charge**"), as security in respect of his obligations under the guarantee he had provided in relation to the Company's obligations under the Notes. The Share Charge requires, *inter alia*, that the Guarantor does not sell, assign, transfer or otherwise dispose of its equity interests of the Company legally owned by it or any part thereof. The Guarantor has undertaken to the Company to notify it, as soon as he becomes aware, of any event which may result in a breach of the Company's obligations under the Notes or the Guarantor's obligations under the Share Charge.

LakeForest Capital Limited, a company unrelated to the Issuer and whose shareholding is substantially held by a personal friend of the Guarantor, has agreed in accordance with the Letter Agreement to enter into a pledge (the "**Chongqing Pledge**") over 重庆汇程铝业有限公司 (the "**Chongqing JV**"), representing 20% of the registered capital of the Chongqing JV, in favour of the existing Noteholders as security in respect of the Company's obligations under the Notes. LakeForest Capital Limited will not obtain any commercial benefit for entering into the Chongqing Pledge.

Further:

- (i) in accordance with the Letter Agreement, certain subsidiaries (the "**Specified Subsidiaries**") of the Company will provide a sum of RMB40,000,000 (without any deduction or withholding) to the existing Noteholders as performance deposit relating to the performance of the supply agreements and/or contracts entered or to be entered between any and all of such subsidiaries with the subsidiaries of the existing Noteholders (the "**CRRC Subsidiaries**") (the "**Supplier Contracts**");
- (ii) in accordance with the Letter Agreement, the Company has undertaken to ensure that the Specified Subsidiaries shall factor any receivables which may be due and payable from time to time by the CRRC Subsidiaries to the Specified Subsidiaries under the Supplier Contracts as the CRRC Subsidiaries may require;
- (iii) in accordance with the Letter Agreement, the Company shall pay to the existing Noteholders an extension fee (the "**Extension Fee**") of five per cent. per annum on the aggregate principal amount of Series 003 Notes outstanding held by the existing Noteholders. The Guarantor has separately undertaken to the Company to reimburse the Extension Fee paid by the Company to the existing Noteholders; and
- (iv) in accordance with the Letter Agreement, the Company shall early redeem the Series 003 Notes in full on 22 March 2018 unless otherwise agreed with the existing Noteholders.

The existing Noteholders had on 8 December 2017 provided to the Company a letter of consent (the "**Consent Letter**") *inter alia*, agreeing to irrevocably waive any non-compliance by the Company in respect of Clauses 7.1 and 7.2.4. of the Trust Deed and Condition 3(a) (*Negative Pledge*) and

paragraph (iv) of Condition 3(b) (*Financial Covenants*) of the terms and conditions of the Notes. The Company will be seeking to, *inter alia*, formally effect the existing Noteholders' consent and waiver as set out in the Consent Letter by way of a written Extraordinary Resolution (as defined in the Trust Deed). Under the Consent Letter, the existing Noteholders have agreed to vote in favour of such Extraordinary Resolution.

BY ORDER OF THE BOARD
Midas Holdings Limited

Chew Hwa Kwang, Patrick
Executive Director And
Chief Executive Officer

12 December 2017