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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)**

- (I) TRANSITIONAL ARRANGEMENTS FOR THE AMENDMENTS TO THE DELISTING FRAMEWORK;**
- (II) RESUMPTION PLAN AND EXPECTED TIMETABLE, FURTHER DELAY IN PUBLICATION OF THE ANNUAL RESULTS AND THE ANNUAL REPORT OF THE GROUP FOR THE YEAR ENDED 31 DECEMBER 2017; AND**
- (III) CONTINUED SUSPENSION OF TRADING OF SHARES**

This announcement is issued pursuant to Rule 13.24A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”).

Reference is made to the announcements of Midas Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) dated 12 March 2018 in relation to the timeline and dated 25 May 2018 in relation to the First Delisting Stage (the “**Announcements**”).

Reference is also made to the amendments to the delisting framework under the Listing Rules which will come into effect on 1 August 2018 (the “**Effective Date**”).

- (I) TRANSITIONAL ARRANGEMENTS FOR THE AMENDMENTS TO THE DELISTING FRAMEWORK**

The Company’s shares (the “**Shares**”) have been suspended from trading since 8 February 2018. On 25 May 2018, The Stock Exchange issued the resumption conditions to the Company (the “**Resumption Conditions**”). As the Shares will have been suspended from trading for less than 12 months as at the Effective Date, under the then Rule 6.01A(2)(b)(i) of the Listing Rules, the Stock Exchange may cancel the Company’s listing if trading in the Shares has remained suspended for 18 continuous months from the Effective Date.

If the Company fails to fulfil all the Resumption Conditions to the Stock Exchange’s satisfaction and resume trading in the Shares before expiry of the 18 continuous months from the Effective Date, the Listing Department of the Stock Exchange will

recommend the Listing Committee of the Stock Exchange to proceed with the cancellation of the Company's listing. This is subject to the Stock Exchange's right to impose a shorter specific remedial period under the then Rule 6.10 of the Listing Rules where appropriate.

(II) **RESUMPTION PLAN AND EXPECTED TIMETABLE, FURTHER DELAY IN PUBLICATION OF THE ANNUAL RESULTS AND THE ANNUAL REPORT OF THE GROUP FOR THE YEAR ENDED 31 DECEMBER 2017**

Our subsidiaries comprising; Jilin Midas Aluminium Industries Co., Ltd ("Jilin Midas"), Luoyang Midas Aluminium Industries Co., Ltd ("Luoyang Midas"), Jilin Midas Light Alloy Co., Ltd ("JMLA") and Jilin Midas Investments Co., Ltd ("JMI") have entered judicial management, which resulted in the Company losing management control as well as access to the management accounts. Besides that, finance department of Dalian Huicheng Aluminium Co., Ltd ("DLHC") has been sealed up. Hence, no audit arrangement can be made by the Company for publication of the annual results and the annual report of the Group for the year ended 31 December 2017.

For Shanxi Wanshida Engineering Plastics Co., Ltd ("SW"), its creditor Shanxi Rural Credit Cooperatives might be taking action on the default of loan.

The Company has been proactively following up and implementing the following actions to meet the Resumption Conditions. The actions that the Company has taken up to the date of this announcement include, among others: –

- (a) discovering irregularities and assessing their impact;
- (b) following up with the Commercial Affairs Department of the Singapore Police Force, Singapore Exchange Securities Trading Limited, Stock Exchange, Hong Kong Securities and Futures Commission and Accounting and Corporate Regulatory Authority ("ACRA") on the investigation of issues raised by the board of the Company (the "Board");
- (c) engaging in discussion with the lawyers in People's Republic of China and Singapore in relation to the findings of irregularities and litigations as announced; and
- (d) engaging in discussion with the judicial manager in relation to their audit report.

While assisting the ongoing investigations carried out by the authorities, the Board wishes to announce the action plan with expected timeline in order for the Company to maintain a sufficient level of operation or assets:

No.	Action plan	Expected timeline
1	Allow Judicial Managers to finalise the new audit for Jilin Midas, Luoyang Midas, JMLA and JMI	Approximately 8 weeks
2	Discuss with potential buyers on options to resuscitate the Group, thereby preserving value for the benefit of the Company's creditors and shareholders.	From time to time

3	Review and assess impact of the outcome of investigation to the Company, pursue for recovering of loss if possible.	From time to time
4	Prepare financial statements	2 months from finalization of judicial managers audit reports
5	Submit information to external auditors to complete year-end audit	2 months from preparation of financial statements
6	Preparation of annual report	2 months from completion of audit
7	Resume Trading	Depends on the above events

(III) **CONTINUED SUSPENSION OF TRADING OF SHARES**

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 am on 8 February 2018, and will remain suspended until further notice.

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

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

Hong Kong, 31 July 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.