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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)

**INSIDE INFORMATION
SECOND DELISTING STAGE**

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 fax on the next page which has been received by Midas Holdings Limited (the “**Company**”) on 26 November 2018.

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

Hong Kong, 04 December 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.



HKEX

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(香港交易及結算所有限公司全資附屬公司)

THE STOCK EXCHANGE OF HONG KONG LIMITED

(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

PRIVATE & CONFIDENTIAL

Our Ref.: L2018019796

26 November 2018

Midas Holdings Limited
11/F., Dawning House
145 Connaught Road Central
Hong Kong

**BY FAX (65 6438 3053)
& BY POST**

Attn: Mr. Liaw Kok Feng / Mr. Tong Din Eu / Mr. Chan Soo Sen
Authorised Representatives

Dear Sirs

Company : Midas Holdings Limited (the “Company”)
Case Number : 20180308-F01021-0003
Transaction Type : Delisting Procedures
Subject : Second Delisting Stage

We refer to our letter of 25 May 2018 placing the Company into the first delisting stage.

Decision

The first delisting stage expired on 24 November 2018. The Company has not submitted any resumption proposal for our consideration before the expiry date. We have therefore decided to place the Company in the second delisting stage today under Practice Note 17 to the Listing Rules.

Next Step

The second delisting stage expires on 24 May 2019. The Company should provide a viable resumption proposed at least 10 business days before the expiry of the second delisting stage (i.e. 10 May 2019). The resumption proposal should demonstrate that the Company has sufficient operations or assets as required under Rule 13.24.

The Company must also fulfill the resumption conditions set out in our letter of 25 May 2018:

- (a) demonstrate that the Company has a sufficient level of operations or assets required under Rule 13.24;

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- (b) conduct forensic investigations on the Identified Issues, disclose the findings and take appropriate rectification actions;
- (c) publish all outstanding financial results and address any audit qualifications;
- (d) conduct an independent internal control review and demonstrate that the Company has put in place adequate internal control systems;
- (e) demonstrate that there is no reasonable regulatory concern about the management integrity; and
- (f) inform the market of all material information.

We may modify the above and/or impose further resumption conditions if necessary.

A viable resumption proposal must be clear, plausible and coherent, and contain sufficient details (including forecasts and clear plan for future business development) for our assessment. The Company must demonstrate that it has a business of substance and the business model is viable and sustainable. The proposal should also comply with the Listing Rules and all applicable laws and regulations. The Company is reminded to meet the standards for resumption proposals set out in part III of our Guidance Letter (GL66-13). At the end of the second delisting stage, we will determine whether to place the Company in the third delisting stage.

The Company should issue an announcement as soon as practicable on the commencement of the second delisting stage and the above resumption conditions. We will also publish this information through the "Prolonged Suspension Status Report" available on the HKEx website. The Company is also reminded of its obligations under Rule 13.24A to publish periodic announcements of its developments.

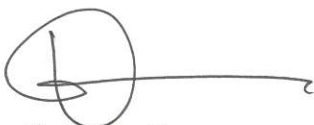
Your right to review

Under Rule 2B.06(1), the Company has the right to have this ruling reviewed by the Listing Committee.

If you have any questions on the above, please contact Joseph Choi at 2840 3073 or Danika Tam at 2840 3472.

Please quote the case number in your future correspondence.

Yours faithfully
For and on behalf of
The Stock Exchange of Hong Kong Limited



Kenneth Chan
Senior Vice President
Listing Department