

ANNOUNCEMENT

In relation to the matter of
Midas Holdings Limited
(Incorporated in Singapore with limited liability)
(Stock code: 1021)

Proceeding to third stage of delisting procedures

The Stock Exchange of Hong Kong Limited (the “Exchange”) places Midas Holdings Limited (the “Company”) into the third delisting stage today. If no viable resumption proposal is received by the end of the third delisting stage (ie 19 December 2019), the Company’s listing will be cancelled.

Trading in the Company’s shares has been suspended since 8 February 2018 pending the publication of an inside information announcement in relation to undisclosed liabilities, litigation and enforcement orders. Subsequently, the Company failed to publish its annual results for the year ended 31 December 2017.

On 25 May 2018, the Listing Department placed the Company into the first delisting stage under Practice Note 17 to the Listing Rules as it was of the view that the Company did not comply with the requirement to have sufficient operations or assets under Rule 13.24.

The Company did not submit any resumption proposal before expiry of the first delisting stage. The Exchange placed the Company into the second delisting stage which expired on 24 May 2019. The Company also did not provide any resumption proposal during the second delisting stage. Therefore, the Exchange has decided to place the Company into the third delisting stage under Practice Note 17 to the Listing Rules.

The Company will have final six months to provide a viable resumption proposal to demonstrate sufficient operations or assets as required under Rule 13.24.

.../2

The Company must also:

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

If no viable resumption proposal is received by the end of the third delisting stage (ie 19 December 2019), the Company's listing will be cancelled. The Exchange will make a further announcement if the delisting takes place.

Hong Kong, 20 June 2019