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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)

QUARTERLY UPDATE ON RECENT DEVELOPMENT OF SUSPENSION OF TRADING

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**").

The Board of Directors (the "**Board**") of Midas Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") would like to update on the recent development of the suspension of trading.

(I) 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

Judicial Managers of 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**") and Dalian Huicheng Aluminium Co., Ltd ("**DLHC**") have not finalised their audit, which continue to result in the Company losing management control as well as access to the management accounts. Hence, no audit arrangements 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.

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) 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, Accounting and Corporate Regulatory Authority (“ACRA”) and Institute of Singapore Chartered Accountants (“ISCA”) on the investigation of issues raised by the board of the Company;

- (b) following up on litigations as announced with court in PRC;
- (c) preparing necessary documents to defend the defamation suit brought by the former Chairman of the Group, Mr. Chen Wei Ping in Singapore; and
- (d) engaging in discussions with the judicial managers in relation to their audit report.
- (e) discuss with potential interested investors who may want acquire a stake in the Group

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, JMI and DLHC	The Judicial Managers were unable to promise a definitive schedule
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

(II) 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, 11 February 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.