MIDAS

勤達集團國際有限公司*

Midas International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1172)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31ST DECEMBER, 2007

The Board of Directors (the "Board") of Midas International Holdings Limited (the "Company") announces the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31st December, 2007 together with the comparative figures for 2006 are as follows:

CONSOLIDATED INCOME STATEMENT

	Notes	**2007** ***HK$'000***	2006 *HK$'000* (restated)
Turnover	*3*	**705,443**	737,858
Direct expenses		**(569,790)**	(547,341)
Gross profit		**135,653**	190,517
Other income		**24,956**	13,710
Increase in fair values of investment properties		**11,145**	4,893
Selling expenses		**(65,836)**	(63,887)
Administrative and general expenses		**(119,525)**	(113,289)
Finance costs		**(10,863)**	(6,822)
(Loss) profit before taxation	*4*	**(24,470)**	25,122
Income tax expenses	*5*	**(4,019)**	(7,492)
(Loss) profit for the year		**(28,489)**	17,630
Attributable to:			
Ordinary shareholders of the Company		**(28,328)**	17,630
Minority interests		**(161)**	–
		(28,489)	17,630
Dividends	*6*	**9,383**	24,043
Basic (loss) earnings per share	*7*	**HK(5.1) cents**	HK3.3 cents

* *For identification purpose only*

CONSOLIDATED BALANCE SHEET

	Notes	*2007* *HK$'000*	2006 *HK$'000*
ASSETS AND LIABILITIES			
Non-current assets			
Investment properties		**500**	175,500
Prepaid lease payments		**11,295**	8,361
Property, plant and equipment		**225,809**	220,596
Goodwill		**1,956**	–
Deposits paid for acquisition of property, plant and equipment		**305**	703
Deposits paid for acquisition of land use rights		**3,840**	–
Premium on prepaid lease payments		**81,383**	–
Other intangible assets		**448,664**	–
Contractual reimbursement from related companies		**–**	21,019
		773,752	426,179
Current assets			
Inventories		**73,761**	98,126
Accounts receivables	*8*	**209,031**	220,727
Deposits, prepayments and other receivables		**10,749**	12,705
Prepaid lease payments		**300**	229
Tax recoverable		**3,495**	2,507
Bank balances and cash		**120,611**	86,430
		417,947	420,724
Assets classified as held for sale		**27,708**	–
		445,655	420,724
Current liabilities			
Accounts payables	*9*	**126,734**	152,466
Accrued charges and other payables		**63,711**	59,437
Amount due to a minority shareholder		**1,366**	–
Deferred income		**13**	–
Tax payable		**6,377**	7,561
Borrowings		**115,300**	38,050
		313,501	257,514
Liabilities associated with assets classified as held for sale		**1,963**	–
		315,464	257,514
Net current assets		**130,191**	163,210
Total assets less current liabilities		**903,943**	589,389

	2007	2006
	HK$'000	*HK$'000*
Non-current liabilities		
Borrowings	–	80,113
Loan note	**40,922**	–
Convertible notes	**110,823**	–
Deferred income	**502**	–
Deferred tax	**136,254**	29,892
	288,501	110,005
NET ASSETS	**615,442**	479,384
CAPITAL AND RESERVES		
Share capital	**60,929**	53,429
Reserves	**477,278**	425,955
Equity attributable to equity holders of the Company	**538,207**	479,384
Minority interests	**77,235**	–
TOTAL EQUITY	**615,442**	479,384

Notes:

1. BASIS OF PREPARATION

The consolidated financial statements have been prepared on the historical cost basis except that investment properties and financial instruments are measured at fair values. The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

2. APPLICATION OF NEW AND REVISED HKFRSs

In the current year, the Group has applied, for the first time, the following new standards, amendments and interpretations ("new HKFRSs") issued by the HKICPA, which are effective for the Group's financial year beginning 1st January, 2007.

HKAS 1 (Amendment)	Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures
HK(IFRIC)-Int 7	Applying the Restatement Approach under HKAS 29 Financial Reporting in Hyperinflationary Economies
HK(IFRIC)-Int 8	Scope of HKFRS 2
HK(IFRIC)-Int 9	Reassessment of Embedded Derivatives
HK(IFRIC)-Int 10	Interim Financial Reporting and Impairment

The adoption of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

The Group has applied the disclosure requirements under HKAS 1 (Amendment) and HKFRS 7 retrospectively. Certain information presented in prior year under the requirements of HKAS 32 has been removed and the relevant comparative information based on the requirements of HKAS 1 (Amendment) and HKFRS 7 has been presented for the first time in the current year.

HKAS 1 (Revised)	Presentation of Financial Statements[1]
HKAS 23 (Revised)	Borrowing Costs[1]
HKAS 27 (Revised)	Consolidated and Separate Financial Statements[2]
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations[1]
HKFRS 3 (Revised)	Business Combinations[2]
HKFRS 8	Operating Segments[1]
HK(IFRIC)-Int 11	HKFRS 2: Group and Treasury Share Transactions[3]
HK(IFRIC)-Int 12	Service Concession Arranagements[4]
HK(IFRIC)-Int 13	Customer Loyalty Programmes[5]
HK(IFRIC)-Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction[4]

[1] Effective for annual periods beginning on or after 1st January, 2009
[2] Effective for annual periods beginning on or after 1st July, 2009
[3] Effective for annual periods beginning on or after 1st March, 2007
[4] Effective for annual periods beginning on or after 1st January, 2008
[5] Effective for annual periods beginning on or after 1st July, 2008

The adoption of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1st July, 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary that do not result in a loss of control, which will be accounted for as equity transactions. The directors of the Company anticipate that the application of the other new or revised standards and interpretations will have no material impact on the results and the financial position of the Group.

3. SEGMENT INFORMATION

The Group is currently organised into three operating activities – printing, property investment and cemetery investment. These activities are the basis on which the Group reports its primary segment information.

2007

CONSOLIDATED INCOME STATEMENT

	Printing *HK$'000*	**Property investment** *HK$'000*	**Cemetery investment** *HK$'000*	**Consolidated** *HK$'000*
TURNOVER – external	**703,745**	**1,679**	**19**	**705,443**
SEGMENT RESULTS	**(30,414)**	**20,202**	**(1,921)**	**(12,133)**
Unallocated income				**3,580**
Unallocated expenses				**(5,054)**
Finance costs				**(10,863)**
Loss before taxation				**(24,470)**
Income tax expenses				**(4,019)**
Loss for the year				**(28,489)**

2006

CONSOLIDATED INCOME STATEMENT

	Printing *HK$'000*	**Property investment** *HK$'000*	**Consolidated** *HK$'000*
TURNOVER – external	733,464	4,394	737,858
SEGMENT RESULTS	25,974	3,818	29,792
Unallocated income			2,678
Unallocated expenses			(526)
Finance costs			(6,822)
Profit before taxation			25,122
Income tax expenses			(7,492)
Profit for the year			17,630

4. (LOSS) PROFIT BEFORE TAXATION

	2007 ***HK$'000***	2006 *HK$'000*
(Loss) profit before taxation has been arrived at after charging:		
Cost of inventories recognised as an expense	**568,126**	546,177
Depreciation and amortisation of property, plant and equipment	**39,458**	35,954

5. INCOME TAX EXPENSES

	2007	2006
	HK$'000	*HK$'000*
The charge comprises:		
Current tax:		
Hong Kong Profits Tax	**979**	2,330
The People's Republic of China ("PRC") income tax	**1,109**	2,911
	2,088	5,241
(Over)/underprovision in prior years:		
Hong Kong Profits Tax	**(15)**	211
PRC income tax	**70**	1,080
	55	1,291
Deferred tax:		
Current year	**2,094**	224
Attributable to change in tax rate	**(218)**	–
Underprovision in prior year	**–**	736
	1,876	960
	4,019	7,492

Hong Kong Profits Tax is calculated at 17.5% (2006: 17.5%) of the estimated assessable profit for the year.

Certain PRC subsidiaries are regarded as production enterprises located in Dongguan which subject to Foreign Enterprise Income Tax at a tax rate of 24%. Pursuant to the tax preference to the export-oriented enterprise, they can enjoy a 50% reduction in tax rate which resulted in an applicable tax rate of 12%.

On 16th March, 2007, the PRC promulgated the Law of the PRC on Enterprise Income Tax (the "New Law") by Order No. 63 of the President of the PRC. On 6th December, 2007, the State Council of the PRC issued Implementation Regulations of the New Law. The New Law and Implementation Regulations will change the tax rate to 25% from 1st January, 2008 onwards. The deferred tax balance has been adjusted to reflect the tax rates that are expected to apply to the respective periods when the asset is realised or the liability is settled.

6. DIVIDENDS

	2007	2006
	HK$'000	*HK$'000*
Dividends paid to ordinary shareholders:		
2006 final dividend of HK1.2 cents per share	**6,411**	–
2007 interim dividend of HK0.5 cent per share	**2,972**	–
2005 final dividend of HK3.3 cents per share	**–**	17,632
2006 interim dividend of HK1.2 cents per share	**–**	6,411
	9,383	24,043

An interim dividend of HK0.5 cent (2006: HK1.2 cents) per share was paid to the ordinary shareholders of the Company whose names appeared on the register of members on 17th October, 2007.

The directors do not propose any final dividend (2006: HK1.2 cents per share) to ordinary shareholders of the Company.

7. BASIC (LOSS) EARNINGS PER SHARE

The calculation of the basic (loss) earnings per share is based on the loss attributable to equity holders of the Company for the year of HK$28,328,000 (2006: profit of HK$17,630,000) and on the weighted average number of 552,495,548 (2006: 534,290,068) shares in issue during the year.

No diluted loss per share for the year ended 31st December, 2007 is presented as the convertible notes were anti-dilutive.

Diluted earnings per share for the year ended 31st December, 2006 are not applicable as there were no potential ordinary shares in existence for that year.

8. ACCOUNTS RECEIVABLES

The Group has a policy of allowing credit periods ranging from 30 days to 180 days (2006: 30 days to 180 days) to its customers.

The aged analysis of accounts receivables prepared on the basis of sales invoice date is as follows:

	2007	2006
	HK$'000	*HK$'000*
0 to 30 days	**49,476**	57,277
31 to 60 days	**36,263**	43,953
61 to 90 days	**38,389**	39,727
91 to 120 days	**40,846**	34,598
121 to 180 days	**34,560**	36,372
More than 180 days	**9,497**	8,800
	209,031	220,727

Included in the Group's accounts receivable balance are debtors with an aggregate carrying amount of HK$74,799,000 (2006: HK$87,235,000) which are past due at the reporting date for which the Group has not provided for impairment loss because the management believes in the credit quality and the repayment ability of the relevant customers. The Group does not hold any collateral over these balances. The average age of these receivables is 116 days (2006: 115 days).

Ageing of accounts receivables which are past due but not impaired:

	2007	2006
	HK$'000	*HK$'000*
0 to 30 days	**–**	1,145
31 to 60 days	**3,368**	9,062
61 to 90 days	**9,016**	11,283
91 to 120 days	**24,526**	26,876
121 to 180 days	**28,422**	30,086
More than 180 days	**9,467**	8,783
	74,799	87,235

Movement in allowance for doubtful debts:

	2007	2006
	HK$'000	*HK$'000*
Balance at beginning of the year	**13,819**	4,271
Impairment losses recognised on receivables	**5,919**	10,945
Amounts written off as uncollectible	**(3,528)**	(1,397)
Amounts recovered during the year	**(1,181)**	–
Balance at end of the year	**15,029**	13,819

9. ACCOUNTS PAYABLES

The aged analysis of accounts payables prepared on the basis of supplier invoice date is as follows:

	2007	2006
	HK$'000	*HK$'000*
0 to 30 days	**29,227**	37,764
31 to 60 days	**20,636**	45,016
61 to 90 days	**17,502**	18,952
91 to 120 days	**23,111**	29,279
More than 120 days	**36,258**	21,455
	126,734	152,466

MANAGEMENT DISCUSSION ON RESULTS

During the year under review, as a result of appreciation of Renminbi and the increases in materials, energy and labour costs, the trading environment of the Group has been extremely difficult and the results of the Group for the year ended 31st December, 2007 have been very disappointing. Turnover of the Group decreased from HK$737.9 million in last year to HK$705.4 million, representing a decrease of 4.4%. Turnover derived from printing business amounted to HK$703.7 million, accounted for 99.8% of the Group's turnover whereas the remaining turnover represented the revenue from cemetery and property investment operations.

Gross profit, principally derived from our printing business, decreased by 28.8% to HK$135.7 million (2006: HK$190.5 million), which was mainly attributable to the rising materials and production costs. Gross profit margin reduced from 25.8% in last year to 19.2% in this year. Other income increased by 82.0% to HK$25.0 million principally as a result of profit generated on disposals of investment properties. Reflecting the improvement in property prices in the PRC, the Group recorded an upward revaluation of HK$11.1 million. On the costs side, selling expenses increased by 3.1% to HK$65.8 million, administrative and general expenses increased by 5.5% to HK$119.5 million and finance costs increased by 59.2% to HK$10.9 million. Taking all these into account, the Group recorded a loss attributable to ordinary shareholders of HK$28.3 million (2006: profit of HK$17.6 million). EBITDA of the Group during the year amounted to HK$22.5 million (2006: HK$65.4 million).

DIVIDENDS

In view of the loss incurred by the Group during the year, the Board proposes not to declare a final dividend for the year. An interim dividend of HK0.5 cent (2006: HK1.2 cents) per ordinary share had been paid during the year. Therefore, total dividend per ordinary share during the year amounted to HK0.5 cent (2006: HK2.4 cents).

BUSINESS REVIEW

(A) Printing Business

During the year, printing was still the core business in terms of both turnover and contribution to the Group's gross profit. The printing business comprised book printing and paper product printing. Book printing business focused mainly on multinational publishers and conglomerates in the United States of America, Europe, Australia and New Zealand. Paper product printing business concentrated on a comprehensive range of products including premium packaging products, commercial printing, premium gift products, greeting cards, stationery items and paper bags.

In the sales aspects, turnover of the printing business of the Group during the year amounted to HK$703.7 million, representing a decrease of 4.1% when compared with that of last year. The decrease in turnover mainly resulted from the safety issue of made-in-China consumer products following large-scale recalls in the United States of America, which in turn led to a reduction of orders placed by some of the Group's customers. Moreover, customers were highly cautious in placing orders and strived for more competitive pricing for their new orders. To tackle this situation, the Group has further expanded its customer base by strengthening its sales and marketing team and broadened its product range through the utilization of its strength as a premium quality and reliable printing solution provider.

In the profit margin aspects, worldwide macro-economic factors, such as high oil and paper prices as well as exchange rate volatility continued to impact the industry as a whole and affected the Group's production costs. With the persistent increase in statutory minimum labour wages in Guangdong, overall labour costs continued to rise and further dampened our profit margin in 2007. In order to alleviate this difficult business environment, the Group has taken proactive measures to mitigate the negative impact of these factors. We have conducted a review of the existing product mix and will substantially reduce low margin orders. We have also applied price increment to all existing and new clients' orders to alleviate the rising cost pressure so as to maintain and improve the profit margin level to the Group. In the meantime we are in the process of redirecting our resources to the higher margin business such as books and premium packaging products while scaling down or cease the production in the traditional low end packaging printing.

In the operating costs aspects, the Group has reviewed its operation flow and organisational structure. Certain operating functions have been streamlined and relocated to lower cost region in the PRC so as to reduce the overall operating costs of the Group.

By adopting all of the above strategies, the Group expects that the benefits will be gradually realised and, hopefully, will generate positive results to the Group by the first half of next fiscal year.

Subsequent to the balance sheet date, the Group has completed the acquisition of an industrial land site located at Coastal Industry Zone in Shatian Town, Dongguan, for a consideration of RMB38 million. This site is located nearby a new coastal highway and close to a metro route. It covers an area of approximately 78,000 sq. m. which is capable of being developed into a factory complex with total gross floor area of 120,000 sq. m.. Upon full development, this will provide sufficient space for the long term production demand of the Group. The first phase comprises the development of factory premises and staff dormitory with a gross floor area of about 21,000 sq. m..

One of our factories in Changan, Dongguan, now occupies a site with an area of about 19,000 sq. m. and is located near the town centre of Changan. The surrounding area has been redeveloped as a prestige region with quality residential blocks, commercial centres and hotels. Recently, the relevant government authorities have rezoned the area where the Changan factory site is located for residential and commercial use. In view of the favourable redevelopment potential of this site, the Group has a plan to relocate the production facility to our new Shatian site and eventually vacate the Changan factory site for future development. In this respect, the Group has already commissioned a feasibility study of alternative development possibility of the Changan factory site.

(B) Property Business

(i) Cemetery Investment Operations

On 19th September, 2007, the Group completed the acquisition of a business engaged in the operation of cemetery in Zhaoqing, Guangdong, the PRC. The cemetery comprised a site of 518 mu (the "Existing Area") in which 100 mu has been fully developed and reserved an adjacent site of 4,482 mu (the "Reserved Area") for future development. Upon full development, the whole project will provide a total of 184,000 grave plots and 2,168,000 niches for lease of burial rights.

Before the acquisition of the cemetery, development work on 100 mu within the Existing Area has been completed on which an entrance square with a central fountain and encircled by waterways, a pond, a sales and administrative building, 4 graveyards and a mausoleum which can accommodate niches have been built. In the sales and marketing aspects, there has been set up three sales offices, one in Hong Kong, one in Zhaoqing and one in the Municipality of Sihui, the PRC. Moreover, in order to provide value added service to the clients, an internet website has been developed to provide services such as the establishment of virtual memorial mausoleums, virtual and online broadcasting of ancestors' memorial services and periodic reports on conditions of burial spaces.

Upon taking over the management of the cemetery business, the Group has strengthened its management team particularly in the area of sales and marketing. Since then, the Group has set up two new sales offices in Guangzhou of Guangdong and is looking for suitable office sites in both Foshan and Sanshui to further expand its publicity and market exposure. We have also established an extensive agency network of more than 130 agents in Hong Kong and will extend to the region of Macau, Taiwan, Singapore and Malaysia for promoting the services of the cemetery to residents of Chinese origin in those areas. In late April of 2008, the Group will participate in the Asia Funeral Expo 2008 in Macau, which is one of Asia's major exhibition and conference in the funeral field. Through this Expo, the Group can extend its sales presence and negotiate with different organisations in the field for joint promotion opportunities. Moreover, our sales team has commenced negotiations with homes for the aged, workers union, insurance companies, charitable organizations and foundations to provide burial consultancy service and cemetery information.

For the sake of expanding our market presence to a larger extent, the Group has designed and structured a series of promotion campaign for our cemetery in both Hong Kong and the PRC region. Up to now, we have conducted about 20 familiarisation tours of the cemetery for both the general public and members of the Funeral Business Association of Hong Kong. In addition, during the Chung Yeung Festival and Ching Ming Festival, we have organized 4 large scale blessing ceremonies and hosted over 3,000 people in our cemetery. Such events and guided tours will be held regularly in the future to boost our publicity. Similar tours will be arranged for participants in the burial related industry for Macau, Taiwan, Singapore and Malaysia in due course. In the year of 2008, we will allocate more resources in placing advertisement in newspaper and different mass media. Through this continuous promotion campaign, we expect that our aim of providing comprehensive caring and burial service can bring to everyone in need and in turn boost our sales in the near future.

In order to strengthen our superiority as a pioneer in website broadcasting service provider in cemetery industry, the Group has improved its internet function and continued to enhance public access to this service. In March of 2008, we have conducted a ceremonial rite in our cemetery and hosted an instant broadcast through the internet. The market response was encouraging and was highly appraised by various divisions of civil affairs. In the future, the Group will focus on promoting this feature so as to get awareness of the new generation.

In the development aspects, the Group has improved the layout of grave plots and accordingly raised the average price per plot by about 30%. Leases for burial rights of the grave plots are now priced within the range from RMB6,800 to RMB398,000 per plot and those for the niches are set within the range from RMB2,800 to RMB8,800 per niche. The entire lease payments for leasing of the grave plots or the niches will be received upfront in one lump sum or by instalments. In the meantime, the Group has commenced detail design work for the development of the remaining 418 mu within the Existing Area and completion is scheduled to be within 3 to 5 years. Upon its completion, approximately 16,200 additional grave plots and approximately 210,700 additional niches will be available for leases. The Group has also commenced the negotiation process of obtaining the land use rights of a further 500 mu within the Reserved Area for future development purposes.

(ii) Property Investment Operations

Rental income from the Group's investment properties in the PRC during the year amounted to HK$1.7 million (2006: HK$4.4 million). During the year, the Group has disposed of or agreed to dispose of substantially all of its investment properties in the PRC and accordingly, the Group will cease to hold any material interests in property investment in the PRC.

PROSPECTS

In view of the competitiveness in the printing industry, the trading environment for printing business will continue to be challenging in 2008. Nevertheless, the Group will implement effective measures to mitigate the adverse effect of those negative factors against the Group. With our commitments to provide quality service to our customers and long standing experience in the printing industry, the Group is confident to meet the challenges ahead.

The Group has diversified into the business of development and operation of cemetery in the PRC. We expect that this investment will generate a steady income to the Group and in turn increase the contribution to our shareholders. In the long run, the Group will leverage the experience in developing the existing cemetery to identify similar projects elsewhere in the PRC.

LIQUIDITY AND FINANCIAL POSITIONS

As at 31st December, 2007, the Group's bank balances and cash amounted to HK$120.6 million (2006: HK$86.4 million) while bank borrowings amounted to HK$115.3 million (2006: HK$118.2 million). The calculation of net debt to equity ratio is not applicable as the Group has surplus cash of about HK$5.3 million over bank borrowings (2006: net debt to equity ratio of 7%). Most of the Group's bank balances and borrowings were denominated in Hong Kong dollars, United States dollars and Renminbi, risk in exchange rate fluctuation would not be material. Interest on bank borrowings was charged at variable commercial rates prevailing in Hong Kong and the PRC.

CORPORATE GOVERNANCE

The Company has complied throughout the year ended 31st December, 2007 with the code provisions set out in Appendix 14 – Code on Corporate Governance Practices of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The Audit Committee has been established by the Company to review and supervise the Company's financial reporting process, internal controls and review the relationship with the auditors. The Audit Committee has held meetings in accordance with the relevant requirements and has reviewed with the Directors and Auditors, Messrs. Deloitte Touche Tohmatsu, the accounting principles and practices adopted by the Group, the internal control and financial reporting process and the Company's consolidated financial statements for the year ended 31st December, 2007. The current members of the Audit Committee are three Independent Non-Executive Directors, Mr. Shek Lai Him, Abraham, Dr. Li Sau Hung, Eddy and Mr. Yau Chi Ming and a Non-Executive Director, Mr. Dominic Lai. The Audit Committee has recommended the re-appointment of the Auditors and approved the remuneration of the Auditors.

The Company has adopted the Model Code (the "Model Code") contained in Appendix 10 of the Listing Rules. Having made specific enquiries of all Directors of the Company, the Company received confirmations from all Directors that they have complied with the required standard set out in the Model Code.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 31st December, 2007, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

STAFF

As at 31st December, 2007, the Group, including its subcontracting processing plants, employed approximately 3,400 staff and workers, with their remuneration normally reviewed annually. The Group also provides its staff with other benefits including year-end double-pay, discretionary bonus, contributory provident fund, share options and medical insurance. Staff training is also provided as and when required.

PUBLICATION OF RESULTS ON THE STOCK EXCHANGE WEBSITE

The annual report of the Company for the year ended 31st December, 2007 containing all applicable information required by paragraph 45 of Appendix 16 of the Listing Rules will be published on the website of the Stock Exchange in due course.

GENERAL

As at the date of this announcement, Mr. Hung Ting Ho, Richard, Mr. Kwong Tin Lap, Mr. Kwok Chi Fai, Miss Li Mee Sum, Ann, Mr. Wong Chi Sing and Mr. Chuang Ka Pun, Albert are Executive Directors, Mr. Dominic Lai is a Non-Executive Director, Mr. Shek Lai Him, Abraham, Dr. Li Sau Hung, Eddy and Mr. Yau Chi Ming are Independent Non-Executive Directors of the Company.

By Order of the Board of
Midas International Holdings Limited
Hung Ting Ho, Richard
Chairman

Hong Kong, 18th April, 2008