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, 2010

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, 2010 together with the comparative figures for 2009 are as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER, 2010

	Notes	**2010** ***HK$'000***	2009 *HK$'000*
Turnover		**293,584**	299,573
Direct expenses		**(240,120)**	(230,007)
Gross profit		**53,464**	69,566
Other income		**6,303**	26,765
Selling expenses		**(30,333)**	(29,182)
Administrative expenses		**(90,548)**	(100,517)
Finance costs		**(14,986)**	(14,835)
Loss before taxation		**(76,100)**	(48,203)
Income tax credit	*4*	**499**	2,948
Loss for the year	*5*	**(75,601)**	(45,255)
Other comprehensive income:			
Exchange differences arising on translation of foreign operations		**888**	22
Total comprehensive expense for the year		**(74,713)**	(45,233)

* *For identification purposes only*

	Note	**2010**	2009
		HK$'000	*HK$'000*
Loss for the year attributable to:			
Owners of the Company		**(73,896)**	(43,394)
Non-controlling interests		**(1,705)**	(1,861)
		(75,601)	(45,255)
Total comprehensive expense attributable to:			
Owners of the Company		**(73,125)**	(43,372)
Non-controlling interests		**(1,588)**	(1,861)
		(74,713)	(45,233)
Basic and diluted loss per share	*7*	**HK(6.9) cents**	HK(4.4) cents

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31ST DECEMBER, 2010

	Notes	2010 HK$'000	2009 HK$'000
ASSETS AND LIABILITIES			
Non-current assets			
Prepaid lease payments		**48,878**	49,946
Property, plant and equipment		**127,642**	148,294
Deposits paid for acquisition of land use rights		**4,196**	4,054
Cemetery assets		**409,061**	416,650
		589,777	618,944
Current assets			
Inventories		**124,092**	127,556
Accounts receivables	*8*	**83,810**	81,690
Deposits, prepayments and other receivables		**17,794**	7,332
Prepaid lease payments		**1,153**	1,148
Tax recoverable		**260**	–
Bank balances and cash		**107,616**	126,045
		334,725	343,771
Current liabilities			
Accounts payables	*9*	**39,453**	42,926
Accrued charges and other payables		**43,072**	35,853
Amount due to a minority shareholder		**1,366**	1,366
Deferred income		**24**	16
Tax payable		**7,300**	6,549
Bank borrowings – due within one year		**74,115**	68,540
Convertible notes – due within one year		**15,927**	–
		181,257	155,250
Net current assets		**153,468**	188,521
Total assets less current liabilities		**743,245**	807,465

	2010	2009
	HK$'000	*HK$'000*
Non-current liabilities		
Bank borrowings – due after one year	**17,700**	–
Convertible notes – due after one year	**72,345**	88,761
Deferred income	**641**	450
Deferred tax	**122,373**	123,635
	213,059	212,846
NET ASSETS	**530,186**	594,619
CAPITAL AND RESERVES		
Share capital	**110,360**	103,560
Reserves	**357,988**	427,633
Equity attributable to owners of the Company	**468,348**	531,193
Non-controlling interests	**61,838**	63,426
TOTAL EQUITY	**530,186**	594,619

Notes:

1. BASIS OF PREPARATION

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 (the "HKICPA"). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange of goods.

2. APPLICATION OF NEW AND REVISED HKFRSs

In the current year, the Group has applied the following new and revised Standards and Interpretations issued by the HKICPA.

HKFRS 2 (Amendments)	Group Cash-settled Share-based Payment Transactions
HKFRS 3 (as revised in 2008)	Business Combinations
HKAS 27 (as revised in 2008)	Consolidated and Separate Financial Statements
HKAS 39 (Amendments)	Eligible Hedged Items
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009
HKFRSs (Amendments)	Amendments to HKFRS 5 as part of Improvements to HKFRSs issued in 2008
HK(IFRIC) - Int 17	Distributions of Non-cash Assets to Owners
HK - Int 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

Except as described below, the application of these new and revised Standards and Interpretations in the current year has had no material effect on the amounts reported in these consolidated financial statements and/or disclosures set out in these consolidated financial statements.

HKFRS 3 (as revised in 2008) Business Combinations and HKAS 27 (as revised in 2008) Consolidated and Separate Financial Statements

HKFRS 3 (as revised in 2008) has been applied in the current year prospectively to business combinations of which the acquisition date is on or after 1st January, 2010 in accordance with the relevant transitional provisions and the requirements in HKAS 27 (as revised in 2008) in relation to accounting for the Group's changes in ownership interests in a subsidiary after control is obtained and for loss of control of a subsidiary has also been applied prospectively by the Group on or after 1st January, 2010 in accordance with the relevant transitional provisions.

As there was no transaction during the current year in which HKFRS 3 (as revised in 2008) and HKAS 27 (as revised in 2008) are applicable, the application of HKFRS 3 (as revised in 2008), HKAS 27 (as revised in 2008) and the consequential amendments to other HKFRSs have had no effect on the consolidated financial statements of the Group for the current or prior accounting periods.

Results of the Group in future periods may be affected by future transactions for which HKFRS 3 (as revised in 2008), HKAS 27 (as revised in 2008) and the consequential amendments to the other HKFRSs are applicable.

Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* ("HK Int 5") clarifies that term loans that include a clause that gives the lender the unconditional right to call the loans at any time ("repayment on demand clause") should be classified by the borrower as current liabilities. The Group has applied HK Int 5 for the first time in the current year. Hong Kong Interpretation 5 requires retrospective application.

In order to comply with the requirements set out in HK Int 5, the Group has changed its accounting policy on classification of term loans with a repayment on demand clause. In the past, the classification of such term loans was determined based on the agreed scheduled repayment dates set out in the loan agreements. Under HK Int 5, term loans with a repayment on demand clause are classified as current liabilities.

As a result, bank loans (that are repayable more than one year after the end of the reporting period but contain a repayment on demand clause) with the aggregate carrying amount of approximately HK$20,040,000 have been classified as current liabilities as at 31st December, 2010. At 31st December, 2009 and 1st January, 2009, no bank loans have been reclassified as current liabilities due to the application of HK Int 5. The application of HK Int 5 has had no impact on the reported profit or loss for the current and prior years. Such term loans have been presented in the earliest time band in the maturity analysis for financial liabilities.

The Group has not early applied the following new and revised Standards and Interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010[1]
HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets[3]
HKFRS 9	Financial Instruments[4]
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets[5]
HKAS 24 (as revised in 2009)	Related Party Disclosures[6]
HKAS 32 (Amendments)	Classification of Rights Issues[7]
HK(IFRIC) - Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement[6]
HK(IFRIC) - Int 19	Extinguishing Financial Liabilities with Equity Instruments[2]

1 Effective for annual periods beginning on or after 1st July, 2010 or 1st January, 2011, as appropriate.
2 Effective for annual periods beginning on or after 1st July, 2010.
3 Effective for annual periods beginning on or after 1st July, 2011.
4 Effective for annual periods beginning on or after 1st January, 2013.
5 Effective for annual periods beginning on or after 1st January, 2012.
6 Effective for annual periods beginning on or after 1st January, 2011.
7 Effective for annual periods beginning on or after 1st February, 2010.

The directors of the Company (the "Directors") anticipate that the application of these new and revised Standards and Interpretations will have no material impact on the consolidated financial statements.

3. SEGMENT INFORMATION

The following is an analysis of the Group's revenue and results by reportable segment.

For the year ended 31st December, 2010

	Printing *HK$'000*	**Cemetery** *HK$'000*	**Consolidated** *HK$'000*
SEGMENT TURNOVER – external	**286,435**	**7,149**	**293,584**
SEGMENT LOSS	**(39,016)**	**(17,138)**	**(56,154)**
Unallocated income			**27**
Unallocated expenses			**(4,987)**
Finance costs			**(14,986)**
Loss before taxation			**(76,100)**

For the year ended 31st December, 2009

	Printing *HK$'000*	Cemetery *HK$'000*	Consolidated *HK$'000*
SEGMENT TURNOVER – external	295,013	4,560	299,573
SEGMENT LOSS	(25,709)	(17,957)	(43,666)
Unallocated income			15,152
Unallocated expenses			(4,854)
Finance costs			(14,835)
Loss before taxation			(48,203)

4. INCOME TAX CREDIT

	2010	2009
	HK$'000	*HK$'000*
The charge (credit) comprises:		
Current tax:		
Hong Kong Profits Tax	**469**	–
People's Republic of China ("PRC") Enterprises Income Tax ("EIT")	**294**	–
	763	–
(Over)underprovision in prior years:		
Hong Kong Profits Tax	**–**	(426)
PRC EIT	**–**	916
	–	490
Deferred tax – current year	**(1,262)**	(3,438)
	(499)	(2,948)

Hong Kong

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

No provision for Hong Kong Profits Tax has been made for both years as the assessable profits arising in Hong Kong is wholly absorbed by tax losses brought forward.

PRC

Under the Law of the PRC on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1st January, 2008 onwards.

Certain group entities operating outside the PRC are subject to PRC EIT on a deemed profit basis at 10%.

Under the EIT law, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1st January, 2008 onwards. No deferred tax has been provided for in the consolidated financial statements in respect of withholding tax as the PRC subsidiaries did not generate any distributable profit since 1st January, 2008.

5. **LOSS FOR THE YEAR**

	2010	2009
	HK$'000	*HK$'000*
Loss for the year has been arrived at after charging:		
Depreciation of property, plant and equipment	**23,666**	24,535
Amortisation of cemetery assets	**7,589**	8,734

6. **DIVIDENDS**

No dividend was paid or declared during each of the year ended 31st December, 2009 and 2010.

The Board does not recommend the payment of a final dividend for the year ended 31st December, 2010 (2009: nil).

7. **BASIC AND DILUTED LOSS PER SHARE**

The calculation of the basic and diluted loss per share is based on the loss for the year attributable to owners of the Company of approximately HK$73,896,000 (2009: HK$43,394,000) and on the weighted average number of 1,066,209,618 (2009: 982,784,196) shares in issue during the year.

The calculation of diluted loss per share for each of year ended 31st December, 2009 and 2010 does not include the conversion of convertible notes as it would result in a decrease in loss per share.

8. **ACCOUNTS RECEIVABLES**

The Group allows its customers a credit period ranging from 30 days to 180 days (2009: 30 days to 180 days). The following is an aged analysis of accounts receivables (net of allowance for doubtful debts) presented based on the sales invoice date at the end of the reporting period:

	2010	2009
	HK$'000	*HK$'000*
0 to 30 days	**20,889**	23,900
31 to 60 days	**13,160**	13,394
61 to 90 days	**13,950**	13,428
91 to 120 days	**13,278**	13,546
121 to 180 days	**12,895**	10,965
More than 180 days	**9,638**	6,457
	83,810	81,690

Included in the Group's accounts receivables balance are debtors with an aggregate carrying amount of approximately HK$24,978,000 (2009: HK$35,100,000) which were past due at the reporting date but for which the Group has not provided for impairment loss. Management has assessed 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 102 days (2009: 105 days).

Ageing of accounts receivables which were past due but not impaired

	2010	2009
	HK$'000	*HK$'000*
31 to 60 days	**713**	5,295
61 to 90 days	**401**	5,504
91 to 120 days	**3,418**	6,879
121 to 180 days	**11,619**	10,965
More than 180 days	**8,827**	6,457
	24,978	35,100

9. ACCOUNTS PAYABLES

The following is an aged analysis of accounts payable presented based on invoice date at the end of the reporting period.

	2010	2009
	HK$'000	*HK$'000*
0 to 30 days	**15,651**	19,577
31 to 60 days	**8,795**	6,365
61 to 90 days	**5,647**	6,619
91 to 120 days	**5,059**	6,787
More than 120 days	**4,301**	3,578
	39,453	42,926

MANAGEMENT DISCUSSION ON RESULTS

Turnover of the Group decreased from HK$299.6 million in last year to HK$293.6 million in this year, representing a slight decrease of 2.0%. Turnover derived from printing business amounted to HK$286.4 million (2009: HK$295.0 million), accounted for 97.5% (2009: 98.5%) of the Group's turnover whereas the remaining represented the revenue from cemetery operations.

Gross profit, principally derived from our printing business, decreased by 23.1% to HK$53.5 million (2009: HK$69.6 million). Gross profit margin decreased from 23.2% in last year to 18.2% in this year. This was mainly attributable to the rising paper cost and wages, and appreciation of Renminbi. Other income decreased to HK$6.3 million (2009: HK$26.8 million) mainly due to the absence of a one-off gain arising on convertible notes modifications.

Selling expenses increased by 3.8% to HK$30.3 million (2009: HK$29.2 million) whereas administrative expenses decreased by 10.0% to HK$90.5 million (2009: HK$100.5 million). Finance costs remained stable at HK$15.0 million (2009: HK$14.8 million).

Taking all the above factors into account, the Group recorded a loss attributable to owners of the Company of HK$73.9 million (2009: HK$43.4 million). Loss per share amounted to 6.9 HK cents (2009: 4.4 HK cents).

DIVIDENDS

In view of the loss incurred by the Group during the year, the Board does not recommend the payment of a final dividend for the year ended 31st December, 2010. No interim dividend had been paid during the year.

BUSINESS REVIEW

(A) Printing Business

The printing business comprised book printing and paper product printing. Our customers are mainly multinational publishers and conglomerates in the United States, Europe, Australia, New Zealand and Hong Kong. Our products included art books and children books with various binding styles, premium gift products, packaging boxes and paper bags.

Printing was the major turnover contributor of the Group, accounting for 97.5% of the Group's turnover. Since the first half of this year, European sovereign debt crisis hindered the recovery of worldwide economy and dampened the global printing demand. Customers have sized down or postponed their printing orders, especially in the second half of 2010. In order to cope with this adverse market condition, our sales team strived hard to maintain orders with existing customers and explore new customers. Through their marketing effort, the Group achieved a turnover of HK$286.4 million, representing a slight decrease of 2.9% over that of last year.

In order to accomplish turnaround in the future, the Group will concentrate on enhancing sales and costs control. In the sales aspect, the Group will broaden its product range to solicit new businesses and provide more value added services to solidify existing clients.

In 2011, the Group will focus to explore the market opportunity in various printing segments, in particular in commercial printing and food packaging products printing. Hong Kong, as one of the major financial centres in the world, should have ample printing demand in financial reporting. Backed up by the Group's experience in the commercial printing field, we are confident to capture steady turnover which will provide positive contribution to the Group.

Food packaging products segment is another market segment to be developed. Due to high level of hygiene requirement, profit margins of these printing products are better than traditional printing. In the Southern China region, there are numerous food processing plants that are within short distance from our printing plant in Yuanzhou, Huizhou. The Group is capable to deliver just-in-time packaging products to those plants. Moreover, the Group has installed GMP (Good Manufacturing Practice) production facility, which is sufficient to fulfill production requirements of food packaging products. In view of suitable production location, adequate production capability and better return, the Group will allocate more marketing and production resources to explore this higher profit margin market.

In order to cement stronger relationship with the existing customers and explore new ones, the Group will add a comprehensive range of value added services including creation of e-formats of printed books and cards for e-publishing, and brokering services in sale and transfer of copyrights in the PRC market. By providing these kind of one-stop "printing-business" services to clients, the Group can maintain and further broaden its customer base.

At the same time, the Group will put additional resources to develop new products and production technology to cater for the needs of the PRC market. Coupled with participation in fairs and exhibitions in the PRC, the Group can increase its share in the PRC market.

Apart from the sales side, costs pressure was a major issue that dampened the operating results. Continuous surge in paper cost and wages and appreciation in Renminbi impacted all printing operations in the PRC. The Group is aware of this and has, during the year, implemented a number of costs control measures to cut down operating costs. The Group had further streamlined its operation and consolidated manpower to save costs. The Group exercised tight inventory and procurement control to maintain a minimum level of inventory with lower purchase price. In addition, the newly implemented ERP (Enterprises Resources Planning) system also enhanced the Group's operation efficiency and reduced wastage.

The Group is confident that printing demand will eventually rebound after global economy has fully recovered. In view of this, the Group has acquired an industrial land site located at Coastal Industry Zone in Shatian, Dongguan. It covers an area of approximately 78,000 sq. m. which is capable of developing into a factory complex with total gross floor area of 120,000 sq. m.. The Group has completed the design layout and foundation work of the first phase of factory premises will commence in 2011. Upon full completion, the Group will relocate all its production facilities and consolidate the operations into this plant.

(B) Cemetery Business

During the year under review, the Group recorded a turnover of HK$7.1 million (2009: HK$4.6 million) for its cemetery business, representing an increase of 54.3%. In 2010, the Group maintained 2 sales offices in Hong Kong and 5 sales offices in Guangzhou, Foshan, Zhaoqing and Sihui. During the year, the Group has extended the agency network in both Hong Kong and the Guangdong Province, the PRC and has implemented a series of promotion campaigns to boost publicity. We have also regularly invited the general public and members of the burial related organisations to visit our cemetery and organised numerous events and lectures with different themes to attract the elderly. Through this well established sales network and series of promotional activities, the Group expanded its market presence in the cemetery industry and in turn achieved a growth in the business.

In 2011, the Group will continue to allocate more resources in promoting the cemetery. In May 2011, the Group will participate in the Hong Kong Senior Fair 2011, which is the largest one-stop senior exhibition in Hong Kong. The Group will also conduct joint promotion programmes with different funeral parlors and funeral service providers in Sihui and Guangzhou, the PRC. By taking part in these events, the Group can reach the target customers directly and promote our services to them.

The new highway linking Guangzhou and Hezhou that bypasses Sihui has just been completed. The overall travel time from Guangzhou to Sihui where our cemetery is located has now been reduced by half to about 1 hour. This improvement in infrastructure will definitely enhance the accessibility and demands of our graveyards, in particular, from the Guangzhou region in the future.

Our cemetery comprises a site of 518 mu, of which 100 mu has been developed, and an adjacent site of 4,482 mu has been reserved, making up a total of 5,000 mu. Upon full development of the existing 518 mu of land, it will provide a total of 18,000 grave plots and 214,000 niches for sales. The prices of the grave plots are set within the range from RMB8,800 to RMB398,000 per plot and those for the niches are set within the range from RMB2,800 to RMB8,800 per niche. In view of the growing demand of grave plots and niches, the Group has commenced negotiation with local government to obtain an additional 250 mu of land out of the 518 mu for further development.

PROSPECTS

The operating environment for the printing business will continue to be difficult in 2011. In spite of the challenge ahead, the Group remains optimistic about the prospect of the printing industry. The Group expects that, with an experienced service team and commitment to provide quality printing services, we can achieve better results in the near future.

In 2010, the Group has substantially scaled down our operations in Changan, Dongguan and relocated most of the production facilities to the factory in Yuanzhou, Huizhou. The Changan factory is located near the city centre of the Changan town and its surrounding area is well developed and occupied by premium residential and commercial buildings. In view of the redevelopment potential, the Group is negotiating with the local government to change the land use of the factory site so as to enhance its value.

The rapid growth of aged population in the PRC increases the demand of prestigious grave plots and niches. The Group achieved a steady growth in cemetery turnover for the past years and believed that this will continue in the future. Based on our sales network and reputation established in the past years, we are confident that this investment will provide long term contribution to the Group.

LIQUIDITY AND FINANCIAL POSITIONS

As at 31st December, 2010, cash and bank balances of the Group amounted to HK$107.6 million (2009: HK$126.0 million) whereas bank borrowings as at the same date amounted to HK$91.8 million (2009: 68.5 million). The debt to equity ratio (calculated as a percentage of bank borrowings over net asset value attributable to owners of the Group) amounted to 19.6% (2009: 12.9%). Most of the Group's cash, bank balances and bank borrowings were denominated in Hong Kong dollars and Renminbi. Interest on bank borrowings was charged at variable commercial rates prevailing in Hong Kong and the PRC.

In June 2010, convertible notes amounting to HK$8.75 million have been converted into 35 million new shares of the Company. In August 2010, another HK$8.25 million of convertible notes have also been converted into 33 million new shares of the Company. Accordingly, as at the date of this report, outstanding convertible notes of the Company have been reduced to HK$129.7 million.

Net asset value attributable to shareholders as at 31st December, 2010 amounted to HK$468.3 million, equivalent to about HK$0.424 per share.

CORPORATE GOVERNANCE

Mr. Hung Ting Ho, Richard took up both roles as the Chairman and the Chief Executive Officer, being the Chairman and Managing Director of the Company, the roles of the chairman and the chief executive officer are not separated pursuant to Code A.2.1 of the code provisions set out in Appendix 14 – Code on Corporate Governance Practices (the "CG Code") of the Listing Rules. The Board considers that this structure has the advantage of a strong and consistent leadership which is conducive to making and implementing decisions efficiently and consistently.

Except as mentioned above, the Company has complied throughout the year ended 31st December, 2010 with the code provisions set out in the CG Code.

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 auditor. The Audit Committee has held meetings in accordance with the relevant requirements and has reviewed with the Directors and the auditor 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, 2010. 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 auditor and approved the remuneration of the auditor.

The Company has adopted the Model Code for securities transactions by the Directors of Listed Issuer (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, 2010, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

STAFF

As at 31st December, 2010, the Group, including its subcontracting processing plants, employed approximately 1,600 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, 2010 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. Kwok Chi Fai, Mr. Chuang Ka Pun, Albert and Miss Chuang Ka Wai, Candy 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 and Managing Director

Hong Kong, 29th March, 2011