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 FIFTEEN MONTHS ENDED 31ST MARCH, 2012, PROPOSED ADOPTION OF A NEW SHARE OPTION SCHEME, PROPOSED AMENDMENTS TO MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

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 fifteen months ended 31st March, 2012 together with the comparative figures for the twelve months ended 31st December, 2010 as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	**For the fifteen months ended 31st March, 2012** ***HK$'000***	For the twelve months ended 31st December, 2010 *HK$'000* (restated)
Turnover		**369,549**	293,584
Direct expenses		**(298,461)**	(240,120)
Gross profit		**71,088**	53,464
Other income		**10,215**	6,303
Selling expenses		**(38,318)**	(30,333)
Administrative expenses		**(115,122)**	(90,548)
Finance costs		**(20,838)**	(14,986)
Loss before taxation		**(92,975)**	(76,100)
Income tax credit	*4*	**6,394**	499
Loss for the period/year	*5*	**(86,581)**	(75,601)
Other comprehensive income:			
Exchange differences arising on translation of foreign operations		**17,403**	15,676
Total comprehensive expense for the period/year		**(69,178)**	(59,925)

* *For identification purposes only*

	Notes	For the fifteen months ended 31st March, 2012 *HK$'000*	For the twelve months ended 31st December, 2010 *HK$'000* (restated)
Loss for the period/year attributable to:			
Owners of the Company		**(83,502)**	(73,896)
Non-controlling interests		**(3,079)**	(1,705)
		(86,581)	(75,601)
Total comprehensive expense for the period/year attributable to:			
Owners of the Company		**(68,869)**	(60,792)
Non-controlling interests		**(309)**	867
		(69,178)	(59,925)
Basic and diluted loss per share	*7*	**HK(4.7) cents**	HK(6.2) cents

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	31st March, 2012 HK$'000	31st December, 2010 HK$'000 (restated)	1st January, 2010 HK$'000 (restated)
ASSETS AND LIABILITIES				
Non-current assets				
Prepaid lease payments		**60,323**	48,878	49,946
Property, plant and equipment		**112,300**	127,642	148,294
Deposits paid for acquisition of land use rights		**4,894**	4,196	4,054
Cemetery assets		**486,725**	476,467	464,338
		664,242	657,183	666,632
Current assets				
Inventories		**126,283**	124,092	127,556
Accounts receivables	*8*	**76,671**	83,810	81,690
Deposits, prepayments and other receivables		**12,430**	17,794	7,332
Prepaid lease payments		**1,444**	1,153	1,148
Tax recoverable		**117**	260	–
Bank balances and cash		**131,128**	107,616	126,045
		348,073	334,725	343,771
Current liabilities				
Accounts payables	*9*	**47,918**	39,453	42,926
Accrued charges and other payables		**48,236**	43,072	35,853
Amount due to a non-controlling shareholder of a subsidiary		**1,366**	1,366	1,366
Deferred income		**36**	24	16
Tax payable		**21,693**	7,300	6,549
Bank borrowings – due within one year		**50,451**	74,115	68,540
Convertible notes – due within one year		**–**	15,927	–
		169,700	181,257	155,250
Net current assets		**178,373**	153,468	188,521
Total assets less current liabilities		**842,615**	810,651	855,153

	31st March, 2012	31st December, 2010	1st January, 2010
	HK$'000	*HK$'000*	*HK$'000*
		(restated)	(restated)
Non-current liabilities			
Bank borrowings – due after one year	**–**	17,700	–
Convertible notes – due after one year	**84,775**	72,345	88,761
Deferred income	**1,002**	641	450
Deferred tax	**138,197**	139,225	135,557
	223,974	229,911	224,768
NET ASSETS	**618,641**	580,740	630,385
CAPITAL AND RESERVES			
Share capital	**220,721**	110,360	103,560
Reserves	**327,999**	400,150	457,462
Equity attributable to owners of the Company	**548,720**	510,510	561,022
Non-controlling interests	**69,921**	70,230	69,363
TOTAL EQUITY	**618,641**	580,740	630,385

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 on The Stock Exchange of Hong Kong Limited 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 for goods.

The financial year end date of the Company and the Group has been changed from 31st December to 31st March to conform with the financial year end date of Chuang's Consortium International Limited, which became the ultimate holding company of the Company after the completion of a rights issue by the Company in July 2011. Accordingly, the current accounting period covers a period of fifteen months from 1st January, 2011 to 31st March, 2012. The corresponding comparative amounts shown (which cover a period of twelve months from 1st January, 2010 to 31st December, 2010) for the consolidated statement of comprehensive income and related notes are therefore not entirely comparable with those of the current period.

2. APPLICATION OF NEW AND REVISED HKFRSs

In the current accounting period, the Group has applied the following new and revised HKFRSs issued by the HKICPA.

Amendments to HKFRSs	Improvements to HKFRSs issued in 2010
HKAS 24 (as revised in 2009)	Related Party Disclosures
Amendments to HK(IFRIC)-Int 14	Prepayments of a Minimum Funding Requirement
HK (IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments

The application of the above new and revised HKFRSs in the current accounting period has had no material impact on the amounts reported in these consolidated financial statements and/or disclosures set out in these consolidated financial statements.

New and revised HKFRSs issued but not yet effective

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

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009–2011 Cycle[1]
Amendments to HKFRS 7	Disclosures – Transfers of Financial Assets[2]
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities[1]
HKFRS 9	Financial Instruments[3]
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures[3]
HKFRS 10	Consolidated Financial Statements[1]
HKFRS 11	Joint Arrangements[1]
HKFRS 12	Disclosure of Interests in Other Entities[1]
HKFRS 13	Fair Value Measurement[1]
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income[4]
Amendments to HKAS 12	Deferred Tax – Recovery of Underlying Assets[5]
HKAS 19 (as revised in 2011)	Employee Benefits[1]
HKAS 27 (as revised in 2011)	Separate Financial Statements[1]
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures[1]
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities[6]
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine[1]

[1] Effective for annual periods beginning on or after 1st January, 2013
[2] Effective for annual periods beginning on or after 1st July, 2011
[3] Effective for annual periods beginning on or after 1st January, 2015
[4] Effective for annual periods beginning on or after 1st July, 2012
[5] Effective for annual periods beginning on or after 1st January, 2012
[6] Effective for annual periods beginning on or after 1st January, 2014

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The Standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 Financial Instruments: Disclosures will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

HKFRS 13 is effective for annual periods beginning on or after 1st January, 2013, with earlier application permitted.

The directors of the Company anticipate that HKFRS 13 will be adopted in the Group's consolidated financial statements for the annual period beginning on 1st April, 2013 and that the application of the new standard may result in more extensive disclosures in the consolidated financial statements.

The directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material impact on the results and consolidated financial position of the Group.

3. SEGMENT INFORMATION

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

For the fifteen months ended 31st March, 2012

	Printing	**Cemetery**	**Consolidated**
	HK$'000	***HK$'000***	***HK$'000***
SEGMENT TURNOVER – external	**359,399**	**10,150**	**369,549**
SEGMENT LOSS	**(43,971)**	**(22,603)**	**(66,574)**
Unallocated income			**1,017**
Unallocated expenses			**(6,580)**
Finance costs			**(20,838)**
Loss before taxation			**(92,975)**

For the twelve months ended 31st December, 2010

	Printing	Cemetery	Consolidated
	HK$'000	*HK$'000*	*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)

4. INCOME TAX CREDIT

	For the fifteen months ended 31st March, 2012 *HK$'000*	For the twelve months ended 31st December, 2010 *HK$'000*
The charge (credit) comprises:		
Current tax:		
Hong Kong Profits Tax	**–**	469
The People's Republic of China ("PRC") Enterprises Income Tax ("EIT")	**200**	294
	200	763
Deferred tax:		
Current period/year	**(6,594)**	(1,262)
	(6,394)	(499)

Hong Kong

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

No provision for Hong Kong Profits Tax has been made for the current period as the assessable profits arising in Hong Kong during the current period 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%.

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 the 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 PERIOD/YEAR

	For the fifteen months ended 31st March, 2012 *HK$'000*	For the twelve months ended 31st December, 2010 *HK$'000*
Loss for the period/year has been arrived at after charging (crediting):		
Staff costs	**121,202**	90,070
Retirement benefit scheme contributions	**1,181**	1,039
Total staff costs (including directors' emoluments)	**122,383**	91,109
Cost of inventories recognised as an expense	**298,461**	240,120
Depreciation of property, plant and equipment	**26,129**	23,666
Allowance for inventories (included in direct expenses)	**1,261**	879
Amortisation of cemetery assets	**12,006**	7,589
Impairment loss on accounts receivables	**2,022**	1,103
Release of prepaid lease payments	**2,596**	1,152
Rental of premises under operating leases	**3,889**	4,592
Gain on disposal of property, plant and equipment	**(1,476)**	(80)

6. DIVIDENDS

The Board had determined not to declare a final dividend for both periods.

7. BASIC AND DILUTED LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

	For the fifteen months ended 31st March, 2012 *HK$'000*	For the twelve months ended 31st December, 2010 *HK$'000*
Loss for the period/year attributable to owners of the Company for the purposes of basic and diluted loss per share	**83,502**	73,896
	Number of shares ***'000***	Number of shares *'000* *(adjusted)*
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	**1,782,615**	1,197,148

The potential ordinary shares attributable to the assumed conversion of convertible notes have anti-dilutive effect for the twelve months ended 31st December, 2010 and the fifteen months ended 31st March, 2012.

The weighted average number of ordinary shares for the purposes of basic and diluted loss per share for the twelve months ended 31st December, 2010 and the fifteen months ended 31st March, 2012 have been adjusted for the effect of the bonus element in connection with the rights issue of the Company completed in July 2011.

8. ACCOUNTS RECEIVABLES

The Group allows a credit period ranging from 30 days to 180 days (31st December, 2010: 30 days to 180 days) to its trade customers of the printing business. Sales proceeds receivable from sale of grave plots and niches for cremation urns of the cemetery business are settled in accordance with the terms of respective contracts.

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.

	31st March, 2012	31st December, 2010
	HK$'000	*HK$'000*
0 to 30 days	**27,965**	20,889
31 to 60 days	**16,497**	13,160
61 to 90 days	**10,836**	13,950
91 to 120 days	**9,856**	13,278
121 to 180 days	**3,335**	12,895
More than 180 days	**8,182**	9,638
	76,671	83,810

9. ACCOUNTS PAYABLES

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

	31st March, 2012	31st December, 2010
	HK$'000	*HK$'000*
0 to 30 days	**22,646**	15,651
31 to 60 days	**10,660**	8,795
61 to 90 days	**5,238**	5,647
91 to 120 days	**4,536**	5,059
More than 120 days	**4,838**	4,301
	47,918	39,453

MANAGEMENT DISCUSSION ON RESULTS FOR THE FIFTEEN MONTHS ENDED 31ST MARCH, 2012

In order to conform with the year end date of the ultimate holding company, the Group has in December 2011 decided to change the year end date from 31st December to 31st March and accordingly, the current report covers a period of fifteen months ended 31st March, 2012.

Turnover of the Group for the fifteen months ended 31st March, 2012 amounted to HK$369.5 million (year of 2010: HK$293.6 million). Turnover derived from printing business amounted to HK$359.4 million (year of 2010: HK$286.4 million) whereas turnover derived from the cemetery business amounted to HK$10.2 million (year of 2010: HK$7.1 million).

Gross profit, principally derived from our printing business, amounted to HK$71.1 million for the fifteen months ended 31st March, 2012 (year of 2010: HK$53.5 million). Gross profit margin increased slightly from 18.2% in the year of 2010 to 19.2% for the fifteen months ended 31st March, 2012. This was mainly resulted from the improvement on productivity and reduced production costs of the printing business.

Other income increased to HK$10.2 million for the period under review (year of 2010: HK$6.3 million) which was mainly due to the gain arising from disposal of property, plant and equipment recorded during the period. Selling expenses increased to HK$38.3 million for the period (year of 2010: HK$30.3 million) which was in line with the turnover growth. Administrative expenses was HK$115.1 million for the period (year of 2010: HK$90.5 million) which was equivalent to about HK$7.7 million per month and maintained at similar level as that of the year of 2010. Finance costs increased to HK$20.8 million for the period (year of 2010: HK$15.0 million) which was mainly attributable to the increasing usage of import loan financing during the period.

Taking all the above factors into account, the Group recorded a loss attributable to owners of the Company of HK$83.5 million for the fifteen months ended 31st March, 2012 (year of 2010: HK$73.9 million). Loss per share amounted to 4.7 HK cents (year of 2010: 6.2 HK cents).

DIVIDENDS

In view of the loss incurred by the Group during the period under review, the Board does not recommend the payment of a final dividend for the fifteen months ended 31st March, 2012. No interim dividend had been paid during the period.

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 and Hong Kong. Our products included art books and children books with various binding styles, premium gift products, packaging boxes and paper bags.

The uncertain global economic outlook arising from the Euro Zone sovereign debt crisis and the slowdown of economic recovery in the United States have adversely dampened the printing demand from these two major economic regions. This affected our clients' purchasing sentiment, causing some of them to reduce or withhold their printing orders in 2011. Albeit this adverse economic condition, our sales team strived hard to maintain orders with existing clients and explore new orders. Through their continuous effort, the Group achieved a turnover of HK$359.4 million for the period under review (year of 2010: HK$286.4 million) and realized a growth of 21.0% in the first quarter of 2012 compared to the same period in 2011.

Apart from effort on the sales side, the Group continued to implement effective measures to tackle the increasing costs pressure of the printing segment. Prevailing rise in material costs and minimum wages still affected the operating performance of printing industry in the Pearl River Delta region. In order to mitigate the negative impact of these factors, the Group had implemented rigid inventory and procurement control so as to maintain a minimum level of inventory with competitive purchase price. Moreover, the Group streamlined the production and logistics flows in order to reduce headcounts while productivity and efficiency maintained. All these measures have contributed to improve the profit margin of printing segment.

During the period under review, the Group has installed a new colour management system to monitor printing quality so as to reduce rework. In addition, the Group has purchased an internet portal proofing system, which, when fully installed, will facilitate clients to deliver, correct and approve printing files on the web platform. This will significantly reduce the pre-press preparation and approval cycle and avoid miscommunications.

The Group believes that printing demand will eventually rebound after full recovery of global economy. 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, by phases, into a factory complex with total gross floor area of 120,000 sq. m.. Initial phase of the development has commenced.

(B) Cemetery Business

During the fifteen months ended 31st March, 2012, the Group recorded a turnover of HK$10.2 million (year of 2010: HK$7.1 million) for its cemetery business. The Group maintained one sales office in Hong Kong and five sales offices in the Southern China region. During the period, the Group continued to expand its marketing network in both Hong Kong and the Guangdong Province, the PRC. The Group has also conducted a series of promotional campaigns so as to build up awareness among target elderly. Through all these marketing efforts, the Group has achieved sales growth during the period under review.

Our cemetery comprises a site of 518 mu, of which 100 mu have commenced development, and an adjacent site of 4,482 mu has been reserved, making up a total of 5,000 mu. Upon full development of the cemetery, the Group will have a total of approximately 184,000 grave plots and 2,168,000 niches for cremation urns for sale.

In the development aspect, the Group has completed a further 421 grave plots on a piece of vacant land within the existing 100 mu land in order to further enhance the value of cemetery. The Group will investigate into various proposals so as to further increase the number of grave plots for sale within this area.

In anticipation of the growing demand towards prestigious grave plots, the Group has commenced negotiation with the local government with a view to obtain additional land within the cemetery for future expansion by phases.

PROSPECTS

The operating environment for the printing industry will continue to be challenging in 2012. While fully cognizant of the global economic instability ahead, the Group is confident about the prospect of the printing industry. The Group expects that, with a quality sales team and efficient production infrastructure, we can overcome the turmoil.

The limited supply of grave plots and the rise of aged population in the Pearl River Delta region continued to enhance the demand of prestigious grave plots and niches. The Group achieved an annual growth in cemetery turnover for the past years and believed that the upward trend will persist in the future. The Group is confident that investment in cemetery business will provide steady contribution in the long run.

LIQUIDITY AND FINANCIAL POSITIONS

As at 31st March, 2012, cash and bank balances of the Group amounted to HK$131.1 million (2010: HK$107.6 million) whereas bank borrowings as at the same date amounted to HK$50.5 million (2010: HK$91.8 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 9.2% (2010:18.0%). 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 2011, the Group has fully repaid a convertible note with principal value of HK$16.7 million. After this repayment, the outstanding convertible notes of the Company now stand at HK$113.0 million and are repayable in 2014.

In July 2011, the Group raised net proceeds of approximately HK$107.1 million by way of a 1 for 1 rights issue to existing shareholders. The rights issue has solidified the Group's financial strength for its printing and cemetery businesses and the net proceeds will be used to finance the ongoing development of the printing and cemetery operations of the Group.

Net asset value attributable to owners of the Company as at 31st March, 2012 amounted to HK$548.7 million, equivalent to about HK$0.249 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 as required 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 Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). 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 fifteen months ended 31st March, 2012 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 fifteen months ended 31st March, 2012. 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 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 fifteen months ended 31st March, 2012, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

STAFF

As at 31st March, 2012, the Group, including its subcontracting processing plants, employed approximately 2,093 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.

PROPOSED ADOPTION OF A NEW SHARE OPTION SCHEME

The share option scheme adopted by the Company on 13th December, 2001 for a period of 10 years expired on 12th December, 2011 (the "2001 Scheme"). As at the date of this announcement, the Company did not have any share option scheme and there were no options granted under the 2001 Scheme which remained valid or exercisable. The Board proposed to adopt a new share option scheme of the Company (the "New Share Option Scheme"). Relevant resolution(s) will be proposed at the forthcoming annual general meeting of the Company to be held on 29th August, 2012 (the "AGM") to seek the approval of the shareholders of the Company (the "Shareholders") to adopt the New Share Option Scheme.

PROPOSED AMENDMENTS TO MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

The Board also proposed to seek the approval of the Shareholders at the AGM to amend the existing amended and restated memorandum and articles of association of the Company (the "Memorandum and Articles of Association") and to adopt a second amended and restated Memorandum and Articles of Association so as to consolidate all the changes previously made, to incorporate certain housekeeping amendments and to amend certain requirements relating to election of Directors at general meetings.

A circular containing, among others, further information in respect of the New Share Option Scheme and the proposed amendments to the Memorandum and Articles of Association and the adoption of the new Memorandum and Articles of Association, will be dispatched to the Shareholders as soon as practicable.

PUBLICATION OF RESULTS ON THE STOCK EXCHANGE'S WEBSITE

The annual report of the Company for the fifteen months ended 31st March, 2012 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.

By order of the Board of
Midas International Holdings Limited
Hung Ting Ho, Richard
Chairman and Managing Director

Hong Kong, 21st June, 2012

As at the date of this announcement, Mr. Hung Ting Ho, Richard, Miss Chuang Ka Wai, Candy and Mr. Chuang Ka Kam, Geoffrey 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.