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Chuang's China Investments Limited
(莊士中國投資有限公司*)
(incorporated in Bermuda with limited liability)

勤達集團國際有限公司*
Midas International Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

CLARIFICATION OF PRESS ARTICLE

The directors of CCIL and MIH wish to clarify a press article which appeared in the press on 20th March, 2003. CCIL holds 72,000,000 Series A MIH Preference Shares which if converted, may result in a general offer being triggered for the issued MIH Shares. CCIL is reviewing the implications of converting the Series A MIH Preference Shares taking into account the related compliance procedures and requirements in the event that an obligation to make a general offer for the MIH Shares arises. CCIL has not made a decision on the conversion of the Series A MIH Preference Shares.

The directors of MIH also wish to state that they have noted the increase in trading volume of the MIH Shares on 20th March, 2003 and they are not aware of the reason for the recent increase in the trading volume of the MIH Shares.

At the request of CCIL and MIH, trading in the shares of CCIL and the MIH Shares on the Stock Exchange was suspended from 9:30 a.m. on Friday, 21st March, 2003 pending release of this announcement. Application has been made by CCIL and MIH for the resumption of trading in the shares of CCIL and the MIH Shares with effect from 9:30 a.m. on Tuesday, 25th March, 2003.

The respective boards of directors of CCIL and MIH refer to an article which appeared in the press on 20th March, 2003 in relation to an intention of CCIL to convert its holdings in the convertible MIH Preference Shares. The boards of directors of CCIL and MIH wish to respond to the article as follows:

1. Existing issued capital of MIH

As at the date of this announcement, MIH has in issue an aggregate of 390,290,068 MIH Shares and 326,166,667 MIH Preference Shares. The MIH Preference Shares carry dividend at 2.5% per annum and are redeemable by MIH at any time up to 13th December, 2006 at HK$0.60 per MIH Preference Share. MIH has no present plan as to the redemption of the MIH Preference Shares.

Out of the existing issued MIH Preference Shares, 72,000,000 Series A MIH Preference Shares are convertible into 144,000,000 MIH Shares at any time during a period of 5 years until 13th December, 2006 at the conversion ratio of one Series A MIH Preference Share into two MIH Shares (subject to adjustment), which represented an equivalent conversion price of HK$0.30 per MIH Share. The remaining 254,166,667 Series B MIH Preference Shares are not convertible.

2. Shareholding structure of MIH

The following is the existing holding of MIH Shares by CCIL and other shareholders of MIH and their possible shareholding after conversion in full of the Series A MIH Preference Shares:

MIH Shares	**Existing**	**%**	**After conversion in full**	**%**
CCIL	84,000,000	21.52	228,000,000	42.67
MPL *(Note a)*	25,000,000	6.41	25,000,000	4.68
CCIL and concert parties	109,000,000	27.93	253,000,000	47.35
Directors of MIH and its subsidiary *(Note b)*	716,000	0.18	716,000	0.14
Public	280,574,068	71.89	280,574,068	52.51
	390,290,068	100	534,290,068	100

Note

a) Moscow Profits Limited ("MPL") is a company owned as to 66% by Mr. Alan Chuang Shaw Swee and as to 34% by Mrs. Alice Siu Chuang Siu Suen, both being substantial shareholders and directors of Chuang's Consortium International Limited, the controlling shareholder of CCIL. MPL is a party acting in concert with CCIL.

b) A non-executive Director of MIH, Mr. Shek Lai Him, Abraham, holds 10,000 MIH Shares. A director of a subsidiary of MIH, Mr. Lam Wai Man , holds 706,000 MIH Shares. Mr. Shek and Mr. Lam have no relationship with CCIL, MPL and its concert parties.

3. Intentions of CCIL

Currently, CCIL is interested in 84,000,000 MIH Shares, representing approximately 21.5% of the issued MIH Shares and 326,166,667 MIH Preference Shares (of which 72,000,000 Series A MIH Preference Shares are convertible into 144,000,000 MIH Shares as stated above). In the event that CCIL converts in full its holdings of the Series A MIH Preference Shares, it will be interested in an aggregate of 228,000,000 MIH Shares, representing approximately 42.7% of the enlarged issued MIH Shares upon such conversion. The aggregate shareholdings of CCIL and MPL (being the aggregate of holdings of CCIL and parties acting in concert with it) would increase from 27.93% to 47.35% of the enlarged issued MIH Shares upon such conversion.

Reference is made to the announcement of MIH dated 29th October, 2001 and the circular of MIH dated 20th November, 2001 ("Circular") in relation to, among others, the acquisition of interests in properties in the PRC and issue of the MIH Preference Shares by MIH to CCIL. As disclosed in the Circular, it was the intention of CCIL to maintain a shareholding in MIH which, when aggregated with MIH Shares held by persons acting in concert with CCIL, will amount to less than 30% (or such other percentage as stipulated under the Takeovers Code from time to time) and CCIL had no intention to convert the Series A MIH Preference Shares to such extent that it would result in CCIL incurring an obligation to make a general offer for the MIH Shares.

Pursuant to the terms of the MIH Preference Shares, CCIL has the right to exercise the conversion of the 72,000,000 Series A MIH Preference Shares in part or in full at any time until 13th December, 2006. In view of continuous improving financial performance of MIH, the board of directors of CCIL is reviewing its previous intention not to convert the Series A MIH Preference Shares to such an extent that would trigger a bid. CCIL is reviewing the implications of converting the Series A MIH Preference Shares taking into account the related compliance procedures and requirements in the event an obligation to make a general offer for the MIH Shares is triggered. CCIL has not made a decision on the conversion of the Series A MIH Preference Shares. CCIL may apply to the Executive for a waiver from such general offer obligation and/or apply for a confirmation of the price at which such general offer, if triggered, would be made. The waiver may or may not be granted, and will be subject to the relevant provisions of the Takeovers Code. For the six month period up to the date of this announcement, CCIL and its concert parties have not dealt in the MIH Shares.

4. Increase in trading volume of MIH Shares

This statement is made at the request of the Stock Exchange.

The directors of MIH have noted the increase in the trading volume of the MIH Shares on 20th March, 2003 and wish to state that they are not aware of any reasons for such increase.

The directors of MIH further confirm that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under paragraph 3 of the Listing Agreement, nor is the board of directors of MIH aware of any matter discloseable under the general obligation imposed by paragraph 2 of the Listing Agreement, which is or may be of a price-sensitive nature.

5. Resumption of trading in shares

At the request of CCIL and MIH, trading in the shares of CCIL and the MIH Shares on the Stock Exchange was suspended from 9:30 a.m. on Friday, 21st March, 2003 pending release of this announcement. Application has been made by CCIL and MIH for the resumption of trading in the shares of CCIL and the MIH Shares with effect from 9:30 a.m. on Tuesday, 25th March, 2003.

6. Warning

Shareholders of CCIL and MIH and investors should note that CCIL has not yet decided whether or not to exercise its conversion rights over its Series A MIH Preference Shares. Shareholders of CCIL and MIH and investors should exercise caution when dealing in the shares of CCIL and the MIH Shares.

7. Terms Used In This Announcement

"CCIL"	Chuang's China Investments Limited, a company incorporated in Bermuda with limited liability whose securities are listed on the Stock Exchange
"Executive"	The Executive Director of the Corporate Finance Division of the Securities and Futures Commission

"MIH"	Midas International Holdings Limited, a company incorporated in the Cayman Islands with limited liability whose securities are listed on the Stock Exchange
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"MIH Preference Shares"	326,166,667 non-voting redeemable preference shares at par value of HK$0.01 each in the capital of MIH in issue comprising 72,000,000 Series A MIH Preference Shares and 254,166,667 Series B MIH Preference Shares
"MIH Share(s)"	ordinary shares of HK$0.10 each in the capital of MIH
"PRC"	the People's Republic of China
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	The Hong Kong Code on Takeovers and Mergers
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong

By Order of the Board
Chuang's China Investments Limited
Li Mee Sum, Ann
Managing Director

By Order of the Board
Midas International Holdings Limited
Kwong Tin Lap
Managing Director

Hong Kong, 24th March, 2003

The information in this announcement relating to CCIL has been supplied by the directors of CCIL. The directors of CCIL jointly and severally accept full responsibility for the accuracy of the information contained in this announcement insofar as it relates to CCIL and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement insofar as they relate to CCIL have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

The information in this announcement relating to MIH has been supplied by the directors of MIH. The directors of MIH jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than insofar as it relates to CCIL) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than insofar as it relates to CCIL) have been arrived at after due and careful consideration and there are no other facts not contained in the announcement, the omission of which would make any statement in this announcement misleading.

* *For identification only*

"Please also refer to the published version of this announcement in The Standard".