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)

INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2013

The Board of Directors (the "Board") of Midas International Holdings Limited (the "Company") announces the unaudited interim results of the Company and its subsidiaries (collectively as the "Group") for the six months ended 30th September, 2013 as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
For the six months ended 30th September, 2013

	Note	**2013** **HK$'000**	2012 HK$'000
Revenues		**186,008**	157,383
Cost of sales		**(143,423)**	(126,416)
Gross profit		**42,585**	30,967
Other income and net gain	*6*	**4,395**	9,864
Selling and marketing expenses		**(12,962)**	(12,389)
Administrative and other operating expenses		**(42,985)**	(43,734)
Operating loss	*7*	**(8,967)**	(15,292)
Finance costs	*8*	**(5,713)**	(7,465)
Loss before taxation		**(14,680)**	(22,757)
Taxation credit	*9*	**197**	292
Loss for the period		**(14,483)**	(22,465)
Other comprehensive income:			
Item that may be reclassified subsequently to profit and loss			
Net exchange differences		**1,990**	(2,764)
Total comprehensive loss for the period		**(12,493)**	(25,229)
Loss for the period attributable to:			
Equity holders of the Company		**(14,288)**	(22,018)
Non-controlling interests		**(195)**	(447)
		(14,483)	(22,465)
Total comprehensive loss for the period attributable to:			
Equity holders of the Company		**(12,769)**	(24,311)
Non-controlling interests		**276**	(918)
Total comprehensive loss for the period		**(12,493)**	(25,229)
		HK cent	*HK cent*
Loss per share (basic and diluted)	*11*	**(0.6)**	(1.0)

* *For identification purposes only*

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30th September, 2013

	Note	30th September, 2013 HK$'000	31st March, 2013 HK$'000
Non-current assets			
Prepaid lease payments		**60,918**	61,635
Property, plant and equipment		**93,081**	98,248
Cemetery assets		**514,157**	506,439
		668,156	666,322
Current assets			
Inventories	*12*	**44,153**	46,904
Cemetery assets		**83,771**	82,812
Accounts receivables	*13*	**105,831**	70,270
Deposits, prepayments and other receivables		**11,717**	12,847
Cash and bank balances		**110,904**	117,252
		356,376	330,085
Current liabilities			
Accounts payables	*14*	**54,332**	44,203
Accrued charges and other payables		**49,957**	42,512
Amount due to a non-controlling shareholder		**1,366**	1,366
Deferred income		**–**	51
Tax payable		**21,528**	21,689
Bank borrowings		**60,210**	40,017
Convertible notes		**101,805**	–
		289,198	149,838
Net current assets		**67,178**	180,247
Total assets less current liabilities		**735,334**	846,569
Equity			
Share capital		**220,721**	220,721
Reserves		**274,428**	287,197
Shareholders' funds		**495,149**	507,918
Non-controlling interests		**70,291**	70,015
Total equity		**565,440**	577,933
Non-current liabilities			
Bank borrowings		**27,720**	31,250
Convertible notes		**–**	96,129
Deferred income		**1,640**	1,459
Deferred taxation liabilities		**140,534**	139,798
		169,894	268,636
		735,334	846,569

Notes:

1. GENERAL INFORMATION

Midas International Holdings Limited (the "Company") is a limited liability company incorporated in Cayman Islands and listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business in Hong Kong is 25th Floor, Alexandra House, 18 Chater Road, Central.

As at 30th September, 2013, the Company was a 60.8% owned subsidiary of Gold Throne Finance Limited, a company incorporated in the British Virgin Islands, which is a wholly-owned subsidiary of Chuang's Consortium International Limited ("CCIL"), a limited liability company incorporated in Bermuda and listed on the Main Board of the Stock Exchange. The Directors regard CCIL as the ultimate holding company.

The principal activities of the Company and its subsidiaries (collectively as the "Group") are manufacturing and trading of printed products, and development and operation of cemetery.

2. BASIS OF PREPARATION

The condensed interim financial information has been prepared under the historical cost convention, and in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The condensed interim financial information should be read in conjunction with the annual financial statements of the Group for the year ended 31st March, 2013 which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The accounting policies and methods of computation used in the preparation of the condensed interim financial information are consistent with those used in the annual financial statements for the year ended 31st March, 2013.

The adoption of revised HKFRSs

For the six months ended 30th September, 2013, the Group adopted the following new and amended standards and amendments that are effective for the accounting periods beginning on or after 1st April, 2013 and relevant to the operations of the Group:

HKAS 1 (Amendment)	Presentation of Financial Statements
HKAS 19 (2011)	Employee Benefits
HKAS 27 (2011)	Separate Financial Statements
HKAS 28 (2011)	Investments in Associates and Joint Ventures
HKFRS 7 (Amendment)	Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosures of Interests in Other Entities
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendment)	Consolidated Financial Statements, Joint Arrangements and Disclosures of Interests in Other Entities: Transition Guidance
HKFRS 13	Fair Value Measurement
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2009–2011 Cycle

The Group has assessed the impact of the adoption of new and amended standards and amendments and considered that there was no significant impact on the Group's results and financial position nor any substantial changes in the Group's accounting policies and presentation of the condensed interim financial information.

Standards and amendments to existing standards that are not yet effective

The following new and amended standards and amendments have been published which are relevant to the Group's operation and are mandatory for the Group's accounting periods beginning on or after 1st April, 2014, but have not yet been adopted by the Group:

HKAS 32 (Amendment)	Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities (effective from 1st January, 2014)
HKAS 36 (Amendment)	Impairment of Assets – Recoverable Amount Disclosures For Non-financial Assets (effective from 1st January, 2014)
HKAS 39 (Amendment)	Novation of Derivatives and Continuation of Hedge Accounting (effective from 1st January, 2014)
HKFRS 7 and HKFRS 9 (Amendment)	Financial Instruments: Disclosures – Mandatory Effective Date and Transition Disclosures (effective from 1st January, 2015)
HKFRS 9	Financial Instruments (effective from 1st January, 2015)

The Group will adopt the above new and amended standards and amendments as and when they become effective. The Group has already commenced the assessment of the impact to the Group and is not yet in a position to state whether these would have a significant impact on its results of operations and financial position.

3. FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The activities of the Group expose it to a variety of financial risks including credit risk, liquidity risk, cash flow and fair value interest rate risk, foreign exchange risk and price risk. The condensed interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and it should be read in conjunction with the annual financial statements for the year ended 31st March, 2013. There has been no material change in the Group's financial risk management policies since the year ended 31st March, 2013.

(b) Liquidity risk

Compared to the year ended 31st March, 2013, there was no material change in the contractual undiscounted cash flows for financial liabilities.

(c) Fair value estimation

The fair values of financial instruments traded in active markets are based on quoted market prices at the balance sheet date, whereas the fair values of other financials assets and financial liabilities are determined in accordance with the generally accepted pricing models based on discounted cash flow analysis.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed interim financial information approximate their fair values.

During the six months ended 30th September, 2013, there was no significant change in the business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities. The Group had no level 3 financial instruments as at 30th September, 2013. There was no transfers of financial assets or financial liabilities between the level 1 and level 2 in the hierarchy and no reclassifications of financial assets.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments used in preparing the condensed interim financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions applied in the preparation of the condensed interim financial information are consistent with those used in the annual financial statements for the year ended 31st March, 2013.

5. SEGMENT INFORMATION

(a) Segment information by business lines

The chief operating decision maker (the "CODM") has been identified as the Executive Directors and senior management. The CODM reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The CODM considers the business from a business perspective, including printing, cemetery and corporate operations. The CODM assesses the performance of the operating segments based on a measure of segment result.

The segment information by business lines is as follows:

	Printing *HK$'000*	Cemetery *HK$'000*	Corporate *HK$'000*	Total *HK$'000*
2013				
Revenues	**180,479**	**5,529**	**–**	**186,008**
Other income and net gain	**4,311**	**(29)**	**113**	**4,395**
Operating loss	**(5,490)**	**(1,181)**	**(2,296)**	**(8,967)**
Finance costs	**(2,407)**	**(220)**	**(3,086)**	**(5,713)**
Loss before taxation	**(7,897)**	**(1,401)**	**(5,382)**	**(14,680)**
Taxation (charge)/credit	**(186)**	**383**	**–**	**197**
Loss for the period	**(8,083)**	**(1,018)**	**(5,382)**	**(14,483)**
As at 30th September, 2013				
Total assets	**294,876**	**618,752**	**110,904**	**1,024,532**
Total liabilities	**106,113**	**163,244**	**189,735**	**459,092**
2013				
Other segment items are as follows:				
Capital expenditure	**5,985**	**3,723**	**–**	**9,708**
Depreciation	**11,112**	**346**	**–**	**11,458**
Amortisation of prepaid lease payments	**700**	**37**	**–**	**737**
Impairment of accounts receivables	**158**	**–**	**–**	**158**
Recovery of accounts receivable previously written off	**919**	**–**	**–**	**919**

	Printing *HK$'000*	Cemetery *HK$'000*	Corporate *HK$'000*	Total *HK$'000*
2012				
Revenues	153,713	3,670	–	157,383
Other income and net gain	9,517	3	344	9,864
Operating loss	(10,199)	(2,945)	(2,148)	(15,292)
Finance costs	(1,467)	–	(5,998)	(7,465)
Loss before taxation	(11,666)	(2,945)	(8,146)	(22,757)
Taxation (charge)/credit	(109)	401	–	292
Loss for the period	(11,775)	(2,544)	(8,146)	(22,465)
As at 31st March, 2013				
Total assets	271,593	607,562	117,252	996,407
Total liabilities	92,376	158,702	167,396	418,474
2012				
Other segment items are as follows:				
Capital expenditure	5,683	8	–	5,691
Depreciation	11,134	372	–	11,506
Amortisation of prepaid lease payments	818	37	–	855
Impairment of accounts receivables	2,000	–	–	2,000
Recovery of accounts receivables previously written off	1,436	–	–	1,436

(b) Geographical segment information

The business of the Group operates in different geographical areas. Revenues are based on the country in which the customer is located. Non-current assets, total assets and capital expenditure are based on where the assets are located. The segment information by geographical area is as follows:

	Revenues		Capital expenditure	
	2013	2012	**2013**	2012
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Hong Kong	**7,868**	10,283	**159**	1,429
The People's Republic of China (the "PRC")	**6,429**	5,294	**9,549**	4,262
United States of America	**65,475**	56,457	**–**	–
United Kingdom	**41,102**	33,258	**–**	–
Germany	**24,114**	13,621	**–**	–
France	**16,506**	19,423	**–**	–
Other countries	**24,514**	19,047	**–**	–
	186,008	157,383	**9,708**	5,691

	Non-current assets		Total assets	
	30th September, 2013	31st March, 2013	**30th September, 2013**	31st March, 2013
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Hong Kong	**1,976**	3,034	**196,676**	155,884
The PRC	**666,180**	663,288	**827,856**	840,523
	668,156	666,322	**1,024,532**	996,407

6. OTHER INCOME AND NET GAIN

	2013	2012
	HK$'000	*HK$'000*
Interest income from bank deposits	**112**	344
Sale of scraped material	**2,637**	2,375
Recovery of accounts receivables previously written off	**919**	1,436
Gain on disposal of property, plant and equipment	**–**	4,150
Net exchange (loss)/gain	**(243)**	312
Sundries	**970**	1,247
	4,395	9,864

7. OPERATING LOSS

	2013	2012
	HK$'000	*HK$'000*
Operating loss is stated after charging:		
Cost of inventories sold	**97,274**	93,356
Depreciation	**11,458**	11,506
Amortisation of prepaid lease payments	**737**	855
Impairment of accounts receivables	**158**	2,000
Staff costs, including Directors' emoluments		
Wages and salaries	**56,734**	43,979
Retirement benefit costs	**683**	491

8. FINANCE COSTS

	2013	2012
	HK$'000	*HK$'000*
Interest expenses		
Bank borrowings wholly repayable within five years	**2,408**	1,467
Convertible notes wholly repayable within five years	**6,806**	5,998
	9,214	7,465
Fair value adjustment of accounts receivables	**220**	–
Amount capitalised into cemetery assets	**(3,721)**	–
	5,713	7,465

The above analysis shows the finance costs in accordance with the agreed scheduled repayment dates set out in the agreements. The capitalised effective rate for cemetery assets is 14.86% (2012: N/A) per annum.

9. TAXATION CREDIT

	2013	2012
	HK$'000	*HK$'000*
Current income tax		
PRC corporate income tax	**(346)**	(109)
Overprovision in prior period	**160**	–
Deferred taxation	**383**	401
	197	292

No provision for Hong Kong profits tax has been made as the Group has no estimated assessable profit for the period (2012: nil). PRC corporate income tax has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the PRC.

10. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30th September, 2013 (2012: nil).

11. LOSS PER SHARE

The calculation of the loss per share is based on the loss attributable to equity holders of HK$14,288,000 (2012: HK$22,018,000) and weighted average number of 2,207,208,000 (2012: 2,207,208,000) shares in issue during the period.

The potential ordinary shares attributable to the assumed conversion of convertible notes have anti-dilutive effect for each of the six months ended 30th September, 2013 and 2012.

12. INVENTORIES

	30th September, 2013	31st March, 2013
	HK$'000	*HK$'000*
Raw materials	**24,036**	23,919
Work in progress	**11,957**	14,397
Finished goods	**8,160**	8,588
	44,153	46,904

13. ACCOUNTS RECEIVABLES

The Group allows a credit period ranging from 30 days to 180 days to its trade customers of the printing business. Sales proceeds receivables from cemetery operation are settled in accordance with the terms of respective contracts. The aging analysis of the accounts receivables based on date of invoice and net of provision for doubtful debt is as follows:

	30th September, 2013	31st March, 2013
	HK$'000	*HK$'000*
Below 30 days	**31,306**	22,421
31 to 60 days	**26,431**	13,363
61 to 90 days	**24,353**	10,967
Over 90 days	**23,741**	23,519
	105,831	70,270

14. ACCOUNTS PAYABLES

The following is an aging analysis of accounts payables presented based on the date of suppliers' invoice.

	30th September, 2013 *HK$'000*	31st March, 2013 *HK$'000*
Below 30 days	**36,667**	29,754
31 to 60 days	**8,231**	6,407
Over 60 days	**9,434**	8,042
	54,332	44,203

15. CAPITAL COMMITMENTS

As at 30th September, 2013, the Group had capital expenditure commitments contracted but not provided for in respect of property, plant and equipment amounting to HK$3,847,000 (31st March, 2013: HK$5,221,000).

MANAGEMENT DISCUSSION ON RESULTS FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2013

The principal activities of the Group were printing business and property business. Printing business comprised of manufacture and sale of printed products including art books, packaging box and children's books while property business focused on the development and operation of cemetery in the People's Republic of China (the "PRC").

Revenues of the Group during the period amounted to HK$186.0 million (2012: HK$157.4 million), representing an increase of 18.2% from that of last year, principally as a result of increase in printing product sales. Revenues of the Group comprised of income from printing business of HK$180.5 million (2012: HK$153.7 million) and income from cemetery business of HK$5.5 million (2012: HK$3.7 million).

As a result of the increase in revenues, gross profit during the period increased by 37.4% to HK$42.6 million (2012: HK$31.0 million). Gross profit margin of the Group increased from 19.7% to 22.9%. The improvement was mainly resulted from increment of revenues and effective cost control in raw materials. Other income and net gain decreased to HK$4.4 million (2012: HK$9.9 million) mainly due to the absence of a gain arising on disposal of property, plant and equipment recorded in 2012.

On the costs side, selling and marketing expenses amounted to HK$13.0 million (2012: HK$12.4 million). The selling and marketing expenses to revenues ratio decreased from 7.9% in the last corresponding period to 7.0% during the period. Administrative and other operating expenses amounted to HK$43.0 million (2012: HK$43.7 million). The administrative and other operating expenses to revenues ratio decreased from 27.8% in the last corresponding period to 23.1% during the period. The reduction in both ratios was driven by tight control of operating costs. During the period, interest expense for a convertible note was capitalized and, therefore, the finance costs were reduced to HK$5.7 million (2012: HK$7.5 million).

Taking the above into account, loss attributable to equity holders of the Company for the period ended 30th September, 2013 amounted to HK$14.3 million (2012: HK$22.0 million). Loss per share amounted to 0.6 HK cent (2012: 1.0 HK cent).

DIVIDENDS

In view of the loss incurred by the Group during the period under review, the Board has decided not to recommend the payment of an interim dividend for the period (2012: nil).

BUSINESS REVIEW

(A) Printing Business

Rapid development in digital publishing and persistent global economic uncertainty, in particular in the United States of America and Europe, continued to dampen the global printing demand. This environment caused closure of small printing service providers and accelerated the consolidation within the printing industry. With the Group's established reputation and superior track record with its customers, this trend has benefited the Group as it enables the Group to capture more market share. As a result, during the period under review, the Group achieved a moderate sales growth of 17.4% in the printing division.

In the cost aspects, the Group has successfully streamlined its production process and tightened cost control with the ERP system. Accordingly the Group achieved improved operation efficiency and improved gross profit margin. The Group will continue to enhance the monitoring function in the ERP system and is confident that there will be further enhancement in the gross profit margin of the printing business in the coming years.

The Group's industrial land site located at Coastal Industry Zone in Shatian, Dongguan has an area of approximately 78,000 sq. m.. Upon full development, the land site is capable of developing into a factory complex with total gross floor area of 120,000 sq. m.. Foundation works have been completed and construction of a dormitory was nearing completion. In order to maximize the utilization of this asset, the Group has expanded the business scope of the land owner to include warehouse operations and will continue to explore alternate usage plan, including wholly or partially leasing out or disposing of the land site to third parties, so as to maximize its value to the shareholders.

The Group's another factory site is located near the city centre of the Changan, Dongguan. Its surrounding area is well developed and occupied by premium residential and commercial buildings. In view of its high development potential, the local government is considering to rezone and develop the nearby area into an integrated commercial and residential district. The Group has already substantially scaled down its production in the Changan factory and is awaiting final rezoning decision from the local government. Once the government's decision is finalized, the Group will design the layout plan with the view to fully utilize the redevelopment potential of the land.

(B) Property Business – Cemetery Operation

The Group operated a cemetery – "Fortune Wealth Memorial Park" in Sihui, Guangdong which comprises a site of 518 mu, of which 100 mu have commenced development, and an adjacent site of 4,482 mu, which has been reserved, making up a total of 5,000 mu.

During the period under review, the Group has expanded its agency network and negotiated with Fengshui masters in the PRC for joint promotion so as to enhance the cemetery awareness and marketability. Furthermore, local government has also approved to establish a martyr memorial cemetery within Fortune Wealth Memorial Park to commemorate martyrs so as to attract people to pay tribute and remembrance to the martyrs. The Group believes that this martyr memorial cemetery can enhance customer awareness and improve sales in the long run.

In order to further enhance the value of the cemetery, the Group continues to review the development plan of the cemetery. The Group has planned to build an additional 2,414 grave plots on the existing 100 mu land, of which 1,042 grave plots are under construction. For long term development purpose, the Group has commenced negotiation with the local government with a view to obtain approval within the 418 mu land for expansion by phases. In the meantime, the Group has revised the master layout plan of the 418 mu land and will submit to the local government for approval. A new road within the 418 mu land is being built to prepare for further construction work on the site.

PROSPECTS

Moving forward, the Group expects that global economy is still volatile and unpredictable. Despite external challenges, the Group will focus on enhancing sales force and cost control measures. The Group believes that sustainable sales growth and optimal cost efficiency are critical to achieve profitability in the long run.

Return from cemetery investment is improving as demand of prestigious grave plots in the PRC is growing. Coupled with our established sales network and reputation amongst customers, the Group believes that cemetery business will contribute steady revenue in the long run.

LIQUIDITY AND FINANCIAL POSITIONS

As at 30th September, 2013, cash and bank balances of the Group amounted to HK$110.9 million (31st March, 2013: HK$117.3 million) whereas bank borrowings as at the same date amounted to HK$87.9 million (31st March, 2013: HK$71.3 million). The debt to equity ratio (calculated as a percentage of bank borrowings over net asset value attributable to equity holders of the Group) amounted to 17.8% (31st March, 2013: 14.0%). 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.

Based on the agreed scheduled repayment dates in the loan agreements and ignoring the effect of any repayment on demand clause, approximately 62.2% of the Group's bank borrowings were repayable within the first year, 14.9% repayable within the second year and the balance of 22.9% repayable within the third to fifth year.

Net asset value attributable to equity holders of the Company as at 30th September, 2013 amounted to HK$495.1 million, equivalent to about HK$0.224 per share.

CORPORATE GOVERNANCE

As Mr. Richard Hung Ting Ho 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 – Corporate Governance Code (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. Due to other commitments, an Independent Non-Executive Director had not attended the 2013 annual general meeting (the "2013 AGM") of the Company pursuant to Code A.6.7 of the CG Code. All other Executive Directors, Non-Executive Director and Independent Non-Executive Directors had attended the 2013 AGM.

Except mentioned above, the Company has complied throughout the six months ended 30th September, 2013 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 and internal controls and review the relationship with the auditor. The Audit Committee has held meetings in accordance with the relevant requirements. The Group's unaudited interim results for the period ended 30th September, 2013 have been reviewed by the Audit Committee of the Company and by the Company's Independent Auditor in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The current members of the Audit Committee are three Independent Non-Executive Directors, Mr. Abraham Shek Lai Him, Dr. Eddy Li Sau Hung and Mr. Yau Chi Ming and a Non-Executive Director, Mr. Dominic Lai.

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 six months ended 30th September, 2013, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

STAFF

As at 30th September, 2013, the Group, including its subcontracting processing plants, employed approximately 1,640 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 INTERIM RESULTS ON THE STOCK EXCHANGE'S WEBSITE

The interim report of the Company for the six months ended 30th September, 2013 containing all applicable information required by Paragraph 46 of Appendix 16 of the Listing Rules will be published on the Stock Exchange's website in due course.

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

Hong Kong, 25th November, 2013

As at the date of this announcement, Mr. Richard Hung Ting Ho, Miss Candy Chuang Ka Wai and Mr. Geoffrey Chuang Ka Kam are Executive Directors, Mr. Dominic Lai is a Non-Executive Director, Mr. Abraham Shek Lai Him, Dr. Eddy Li Sau Hung and Mr. Yau Chi Ming are Independent Non-Executive Directors of the Company.