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Virtue Partner Group Limited

*(Incorporated in the British Virgin Islands
with limited liability)*

Maxitech International Holdings Limited

全美國際控股有限公司*

(formerly known as

FX Creations International Holdings Limited)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8136)

JOINT ANNOUNCEMENT

(1) CLOSING OF THE MANDATORY UNCONDITIONAL CASH OFFER BY



KINGSTON SECURITIES LIMITED

ON BEHALF OF VIRTUE PARTNER GROUP LIMITED

FOR ALL THE ISSUED SHARES IN FX CREATIONS

INTERNATIONAL HOLDINGS LIMITED

(NOW KNOWN AS MAXITECH INTERNATIONAL HOLDINGS LIMITED)

(OTHER THAN THOSE SHARES ALREADY OWNED OR

AGREED TO BE ACQUIRED BY

VIRTUE PARTNER GROUP LIMITED AND

PARTIES ACTING IN CONCERT WITH IT);

AND

(2) CHANGES OF DIRECTORS, CHAIRMAN, AUTHORISED

REPRESENTATIVES, COMPLIANCE OFFICER,

COMPANY SECRETARY, QUALIFIED ACCOUNTANT,

AUDIT COMMITTEE MEMBER AND

REMUNERATION COMMITTEE MEMBER

Financial adviser to Virtue Partner Group Limited



KINGSTON CORPORATE FINANCE LIMITED

* For identification purpose only

CLOSE OF THE OFFER AND ACCEPTANCE UNDER THE OFFER

The Offeror announces that the Offer was closed on 23 March 2007. Until 4:00 p.m. on 23 March 2007, being the latest time for acceptance of the Offer, no acceptance under the Offer was received by the Offeror.

Immediately following the close of the Offer, after taking into account (i) the 306,000,000 Shares, representing approximately 17% of the issued share capital and voting rights of the Company, purchased by the Offeror upon completion of the Sale and Purchase Agreement on 27 February 2007; (ii) the 1,036,794,000 Shares, representing approximately 57.60% of the issued share capital and voting rights of the Company, subscribed by the Offeror upon completion of the Subscription Agreement on 27 February 2007; and (iii) no valid acceptance was received under the Offer, the Offeror and parties acting in concert with it in aggregate owned or controlled 1,342,794,000 Shares, representing approximately 74.60% of the issued share capital and voting rights of the Company immediately after the latest time for acceptance of the Offer.

RESIGNATION

The Board announces that (i) Mr. Wong Wing Cheung, Peter, has tendered his resignation as the executive Director, chairman, compliance officer and authorised representative of the Company; Mr. Chan Francis Ping Kuen has tendered his resignation as executive Director and authorised representative of the Company and Mr. Chan Man Yin has tendered his resignation as executive Director; (ii) each of Mr. Lee Kun Hung, Mr. Wong Hou Yan, Norman and Mr. Cheung Chi Hwa, Justin has tendered his resignation as an independent non-executive Director as well as a member of the audit committee and remuneration committee of the Company; and (iii) Mr. Tsang Ho Ka, Eugene has tendered his resignation as the company secretary and qualified accountant of the Company with effect from 23 March 2007.

APPOINTMENT

The Board is pleased to announce that (i) Mr. Pong Wai San, Wilson (“**Mr. Pong**”) will be appointed as an executive Director, the chairman, the compliance officer and the authorised representative of the Company with effect from 23 March 2007; (ii) Mr. Li Chi Chung (“**Mr. Li**”) will be appointed as a non-executive Director with effect from 23 March 2007; (iii) Mr. Koo Fook Sun, Louis (“**Mr. Koo**”), Mr. Henry Lai Hin Wing (“**Mr. Lai**”) and Mr. Lung Hung Cheuk (“**Mr. Lung**”) will be appointed as independent non-executive Directors with effect from 23 March 2007; (iv) Mr. Lee Wing Yin will be appointed as the authorised representative, qualified accountant and company secretary of the Company with effect from 23 March 2007; (v) Mr. Koo, Mr. Lai and Mr. Lung will be appointed as members of the audit committee of the Company with effect from 23 March 2007, and Mr. Koo will be the chairman of the audit committee of the Company; and (vi) Mr. Pong, Mr. Koo, Mr. Lai and Mr. Lung will be appointed as members of the remuneration committee of the Company with effect from 23 March 2007, and Mr. Pong will be the chairman of the remuneration committee of the Company.

References are made to the announcements dated 2 January 2007 and the composite offer document dated 2 March 2007 (the “**Composite Offer Document**”) jointly issued by FX Creations International Holdings Limited (the “**Company**”) (now known as Maxitech International Holdings Limited) and Virtue Partner Group Limited (“**Virtue Partner**” or the “**Offeror**”) in relation to, among other things, the mandatory unconditional cash offer made by Kingston Securities Limited on behalf of the Offeror, to acquire all the issued shares (the “**Shares**”) of the Company (other than those Shares already owned or agreed to be acquired by the Offeror and parties acting in concert with it). Terms used in this announcement shall have the same meanings as those defined in the Composite Offer Document unless otherwise defined herein.

CLOSE OF THE OFFER AND ACCEPTANCE UNDER THE OFFER

The Offeror announces that the Offer was closed on 23 March 2007. Until 4:00 p.m. on 23 March 2007, being the latest time for acceptance of the Offer, no acceptance under the Offer was received by the Offeror.

Immediately before the offer period which commenced from 22 January 2007 (being the date of commencement of the offer period as defined in the Takeovers Code), the Offeror and parties acting in concert with it did not hold, control or direct any Shares and rights over Shares.

Immediately following the close of the Offer, after taking into account (i) the 306,000,000 Shares, representing approximately 17% of the issued share capital and voting rights of the Company, purchased by the Offeror upon completion of the Sale and Purchase Agreement on 27 February 2007; (ii) the 1,036,794,000 Shares, representing approximately 57.60% of the issued share capital and voting rights of the Company, subscribed by the Offeror upon completion of the Subscription Agreement on 27 February 2007; and (iii) no valid acceptance was received under the Offer, the Offeror and parties acting in concert with it in aggregate owned or controlled 1,342,794,000 Shares, representing approximately 74.60% of the issued share capital and voting rights of the Company immediately after the latest time for acceptance of the Offer.

Save for the Share Purchase and Subscription, the Offeror and parties acting in concert with it had not acquired or agreed to acquire any Shares and rights over Shares during the offer period from 22 January 2007 (being the date of commencement of the offer period as defined in the Takeovers Code) to 23 March 2007.

SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out the shareholding structure of the Company immediately following the close of the Offer:

	Immediately following the close of the Offer	
	<i>No. of Shares</i>	<i>Approximate (%)</i>
Virtue Partner and parties acting in concert with it	1,342,794,000	74.60
Other public Shareholders	457,206,000	25.40
Total	<u>1,800,000,000</u>	<u>100.00</u>

RESIGNATION

Due to personal reasons, (i) Mr. Wong Wing Cheung, Peter, has tendered his resignation as the executive Director, chairman, compliance officer and authorised representative of the Company; Mr. Chan Francis Ping Kuen has tendered his resignation as executive Director and authorised representative of the Company and Mr. Chan Man Yin has tendered his resignation as executive Director; (ii) each of Mr. Lee Kun Hung, Mr. Wong Hou Yan, Norman and Mr. Cheung Chi Hwa, Justin has tendered his resignation as an independent non-executive Director as well as a member of the audit committee and remuneration committee of the Company; and (iii) Mr. Tsang Ho Ka, Eugene has tendered his resignation as the company secretary and qualified accountant of the Company with effect from 23 March 2007. Each of them has confirmed that there are no disagreements between the Board and him and there are no matters that need to be brought to the attention of the Shareholders in relation to his resignation.

APPOINTMENT

The Board is pleased to announce that:

- (i) Mr. Pong (as defined below) will be appointed as an executive Director, the chairman, the compliance officer and the authorised representative of the Company with effect from 23 March 2007;
- (ii) Mr. Li (as defined below) will be appointed as a non-executive Director with effect from 23 March 2007;
- (iii) Mr. Koo (as defined below), Mr. Lai (as defined below) and Mr. Lung (as defined below) will be appointed as independent non-executive Directors with effect from 23 March 2007;
- (iv) Mr. Lee (as defined below) will be appointed as the authorised representative, qualified accountant and company secretary of the Company with effect from 23 March 2007;
- (v) Mr. Koo, Mr. Lai and Mr. Lung will be appointed as members of the audit committee of the Company with effect from 23 March 2007, and Mr. Koo will be the chairman of the audit committee of the Company; and
- (vi) Mr. Pong, Mr. Koo, Mr. Lai and Mr. Lung will be appointed as members of the remuneration committee of the Company with effect from 23 March 2007, and Mr. Pong will be the chairman of the remuneration committee of the Company.

The biographical details of them are as follows:

Mr. Pong Wai San, Wilson (“Mr. Pong”)

Mr. Pong, aged 37, is the founder and Chief Executive Officer of EVI Education Asia Limited (Stock code: 8090). The principal businesses of EVI are selling and installation of computer hardware and software, provision of computer training services and provision of internet education services. He holds a bachelor degree in Applied Science from the University of British Columbia. He also held various positions in a number of charity organizations in Hong Kong. Before founding EVI Education Asia Limited, he had held various senior management positions with various local and international securities houses and a multinational company. Mr. Pong is the sole director and sole shareholder of Virtue Partner Limited, the substantial and controlling shareholder of the Company.

Save as disclosed above, Mr. Pong is not connected with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company and does not have any interests in the securities in the Company within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Pong did not hold any positions in the Company or any of its subsidiaries and did not hold any directorships in any other listed companies on the Stock Exchange and any other stock exchange during the three years preceding the date of this announcement.

There is no service contract entered into between the Company and Mr. Pong. Mr. Pong has not been appointed for a specific term and will hold office until the next annual general meeting of the Company and will retire at that general meeting, but will become eligible for re-election pursuant to the Company's Articles of Association. Mr. Pong's remuneration has not been fixed but if fixed will be determined by the Board with reference to his duties and responsibilities within the Company, the Company's remuneration policy and the prevailing market conditions. Further announcement will be made if such remuneration has been fixed.

Mr. Li Chi Chung (“Mr. Li”)

Mr Li, aged 38. Mr Li is currently a solicitor practising in Hong Kong. He obtained a bachelor degree in laws from The University of Sheffield in England in 1990. Mr Li was admitted as a solicitor of the High Court of Hong Kong in 1993 and his practice has been focused on commercial related matters. Mr. Li is currently an independent non-executive director of PINE Technology Holdings Limited, a company listed on the GEM of the Stock Exchange. He is an independent non-executive director of Eagle Nice (International) Holdings Limited and Kenford Group Holdings Limited respectively which are companies listed on the main board of the Stock Exchange. He is also the company secretary of Artel Solutions Group Holdings Limited and Prime Investments Holdings Limited which are companies listed on the main board of the Stock Exchange.

Save as disclosed above, Mr. Li is not connected with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company and does not have any interests in the securities in the Company within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Li did not hold any positions in the Company or any of its subsidiaries and did not hold any directorships in any other listed companies on the Stock Exchange and any other stock exchange during the three years preceding the date of this announcement.

There is no service contract entered into between the Company and Mr. Li. Mr. Li has not been appointed for a specific term and will hold office until the next annual general meeting of the Company and will retire at that general meeting, but will become eligible for re-election pursuant to the Company's Articles of Association. Mr. Li's remuneration has not been fixed but if fixed will be determined by the Board with reference to his duties and responsibilities within the Company, the Company's remuneration policy and the prevailing market conditions. Further announcement will be made if such remuneration has been fixed.

Mr. Koo Fook Sun, Louis (“Mr. Koo”)

Mr. Koo, aged 50. He is a founder and the managing director of Hercules Capital Limited, a corporate finance advisory firm. He has over 20 years of experience in investment banking and professional accounting. He was the managing director and head of the corporate finance department of a major international bank and a director and chief executive officer of SilverNet Group Limited (now known as Enerchina Holdings Limited), a company listed on the main board of the Stock Exchange. Mr. Koo

currently acts as an independent non-executive director of Weichai Power Co. Ltd., Li Ning Company Limited, Good Friend International Holdings Inc., Midland Holdings Limited, China Communications Construction Company Limited and Xingda International Holdings Limited, which are companies listed on the main board of the Stock Exchange, and EVI Education Asia Limited, which is listed on GEM of the Stock Exchange. He graduated with a bachelor's degree in business administration from the University of California at Berkeley in 1980 and is a member of the Hong Kong Institute of Certified Public Accountants.

Save as disclosed above, Mr. Koo is not connected with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company and does not have any interests in the securities in the Company within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Koo did not hold any positions in the Company or any of its subsidiaries and did not hold any directorships in any other listed companies on the Stock Exchange and any other stock exchange during the three years preceding the date of this announcement.

Mr. Koo has signed a letter of appointment with the Company for an initial term of 1 year commencing on 23 March 2007 and expiring on 22 March 2008. His appointment is subject to retirement by rotation and/or re-election in accordance with the articles of association of the Company. Pursuant to the terms of his letter of appointment, Mr. Koo is entitled to a remuneration of HK\$50,000 per annum which was determined with reference to his duties and responsibilities with the Company.

Mr. Lai Hin Wing Henry (“Mr. Lai”)

Mr. Lai, aged 50, is a partner of Messrs. P. C. Woo & Co., a firm of a solicitors and notaries in Hong Kong, and has been practising in the legal field for more than twenty-four years. Graduated from the University of Hong Kong with a bachelor of law degree, Mr. Lai was admitted as a solicitor in Hong Kong, England and Wales and the State of Victoria, Australia. Mr. Lai is a notary public and a China appointed attesting officer in Hong Kong. He also serves on the board of another listed company, Allied Properties (H.K.) Limited as a non-executive director.

Save as disclosed above, Mr. Lai is not connected with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company and does not have any interests in the securities in the Company within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Lai did not hold any positions in the Company or any of its subsidiaries and did not hold any directorships in any other listed companies on the Stock Exchange and any other stock exchange during the three years preceding the date of this announcement.

Mr. Lai has signed a letter of appointment with the Company for an initial term of 1 year commencing on 23 March 2007 and expiring on 22 March 2008. His appointment is subject to retirement by rotation and/or re-election in accordance with the articles of association of the Company. Pursuant to the terms of his letter of appointment, Mr. Lai is entitled to a remuneration of HK\$50,000 per annum which was determined with reference to his duties and responsibilities with the Company.

Mr. Lung Hung Cheuk (“Mr. Lung”)

Mr. Lung, aged 60. He is a retired chief superintendent of the Hong Kong Police Force (“**Hong Kong Police**”) of the Government of Hong Kong Special Administrative Region (“**HKSAR**”). He joined the Hong Kong Police in 1966 as a Probationary Inspector at the age of 19. He was promoted to the rank of chief inspector in 1980; superintendent in 1986; senior superintendent in 1993 and chief superintendent

in 1997. He had serviced in various police posts, namely Special Branch, Police Tactical Unit, Police Public Relations Bureau and in a number of police divisions at management level. Prior to his retirement in April 2002, he was the commander of Sham Shui Po Police District. Mr. Lung was also the secretary and then the chairman of the Superintendents' Association ("SPA") of the Hong Kong Police from 1993 to 2001. The membership of the SPA comprises the top management of the Hong Kong Police from superintendents up to and including the commissioner of Hong Kong Police. He was awarded the Police Meritorious Service Medal by the Chief Executive of the HKSAR in 2000.

Save as disclosed above, Mr. Lung is not connected with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company and does not have any interests in the securities in the Company within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Lung did not hold any positions in the Company or any of its subsidiaries and did not hold any directorships in any other listed companies on the Stock Exchange and any other stock exchange during the three years preceding the date of this announcement.

Mr. Lung has signed a letter of appointment with the Company for an initial term of 1 year commencing on 23 March 2007 and expiring on 22 March 2008. His appointment is subject to retirement by rotation and/or re-election in accordance with the articles of association of the Company. Pursuant to the terms of his letter of appointment, Mr. Lung is entitled to a remuneration of HK\$50,000 per annum which was determined with reference to his duties and responsibilities with the Company.

Mr. Lee Wing Yin ("Mr. Lee")

Mr. Lee, aged 37, is an associate member of The Hong Kong Institute of Certified Public Accountants and a fellow member of The Association of Chartered Certified Accountants. He has over nine years' working experience in auditing and business advisory services with six years in international accounting firms. Prior to joining Maxitech International Holdings Limited, he was engaged as investment officer in EVI Education Asia Limited. He had held senior financial management positions with various local companies before joining EVI Education Asia Limited.

GENERAL

Save as disclosed above, there is no other matter about Mr. Pong, Mr. Li, Mr. Koo, Mr. Lai and Mr. Lung which are required to be disclosed pursuant to paragraphs (h) to (v) of Rule 17.50(2) of the GEM Listing Rules or need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its appreciation to Mr. Wong Wing Cheung, Peter, Mr. Chan Francis Ping Kuen, Mr. Chan Man Yin, Mr. Lee Kun Hung, Mr. Wong Hou Yan, Norman and Mr. Cheung Chi Hwa, Justin for their contributions towards the Company during their terms of services and welcome Mr. Pong, Mr. Li, Mr. Koo, Mr. Lai, Mr. Lung and Mr. Lee for their new appointments.

By Order of the board of
Virtue Partner Group Limited
Pong Wai San, Wilson
Sole Director

By Order of the board of
Maxitech International Holdings Limited
Wong Wing Cheung, Peter
Chairman

Hong Kong, 23 March 2007

As at the date of this announcement, the executive Directors are Mr. Wong Wing Cheung, Peter, Mr. Chan Man Yin and Mr. Chan Francis Ping Kuen. The independent non-executive Directors are Mr. Lee Kun Hung, Mr. Wong Hou Yan, Norman and Mr. Cheung Chi Hwa, Justin.

The sole director of Virtue Partner accepts full responsibility for the accuracy of the information contained in this announcement including Virtue Partner's intention regarding the Group (other than that in relation to the Group) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this announcement 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 Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than those relating to Virtue Partner, the terms and conditions of the Offer and Virtue Partner's intention regarding the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement 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 statements in this announcement misleading.

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