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MAXITECH INTERNATIONAL HOLDINGS LIMITED

全美國際控股有限公司*

(Formerly known as FX CREATIONS INTERNATIONAL HOLDINGS LIMITED 豐盛創意國際控股有限公司)*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8136)

NON LEGALLY BINDING MEMORANDUM OF UNDERSTANDING

The Board announces that on 30 March 2007, the Purchaser, a wholly owned subsidiary of the Company, entered into the non-legally binding MOU with the Vendor in relation to the Possible Acquisition.

The Target is incorporated in Hong Kong and is principally engaged in property brokerage services, property consolidation, assembly and redevelopment and property trading in Hong Kong.

The Board wishes to emphasise that no binding agreement in relation to the Possible Acquisition has been entered into as at the date of this announcement. As such, the Possible Acquisition may or may not proceed. If the Possible Acquisition is materialised, it will constitute a notifiable transaction on the part of the Company. Shareholders and investors are urged to exercise caution when dealing in the securities of the Company. Further announcement in respect of the Possible Acquisition will be made by the Company in the event any Formal Agreement has been signed.

The Board announces that the Purchaser entered into the non-legally binding MOU with the Vendor in relation to the Possible Acquisition.

MEMORANDUM OF UNDERSTANDING IN RESPECT OF THE POSSIBLE ACQUISITION

Date: 30 March 2007

Parties: (i) the Purchaser; and

(ii) the Vendor, who is the legal and beneficial owner of the entire issued share capital of the Target. The entire issued share capital of the Vendor is wholly and beneficially owned by Mr. Au Wing Wah. Each of the Vendor and its ultimate beneficial owner is an Independent Third Party.

* For identification purpose only

Major terms of the MOU

Under the MOU, it is proposed that the Purchaser will acquire the entire issued share capital of the Target. Immediately following the signing of the MOU, the Purchaser shall conduct due diligence on the assets, liabilities, operations and affairs of the Target.

Under the MOU, both the Purchaser and the Vendor will proceed to the negotiation for a legally-binding Formal Agreement within 30 days from the date of the MOU (or on or before such later date to be agreed by the parties thereto).

It is also agreed that the Vendor will not, within 30 days from the date of the MOU, negotiate with any party other than the Purchaser for the Possible Acquisition.

The consideration for the Possible Acquisition shall not be less than HK\$570 million and will be subject to further negotiations between the Vendor and the Purchaser. The consideration may be settled by cash payment or by the Purchaser procuring the Company to issue promissory or loan notes, consideration shares, convertible bonds or other financial instruments and the issue or conversion price of which shall be HK\$0.60 per share. The exact payment method will be subject to further negotiations between the Vendor and the Purchaser.

The MOU does not constitute legally-binding commitment on the part of the Company in respect of the Possible Acquisition. The Possible Acquisition will be subject to the execution and completion of the Formal Agreement.

If the Formal Agreement is entered into, it is expected that the Possible Acquisition will constitute a notifiable transaction on the part of the Company pursuant to the Listing Rules. In this regard, the Company will comply with the reporting, disclosure and/or shareholders' approval requirements under the GEM Listing Rules.

Reasons for the Possible Acquisition

The Director observed that the consolidation, assembly and redevelopment of property and development sites has ample market potential and consider that the Acquisition of the Target offers the Group a good business opportunity in view of the growing trend of the property market and the shortage of supply of land in urban areas in Hong Kong. The Directors further consider that the Possible Acquisition would provide a steady income stream to the Group if completed.

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General

The Company is principally engaged in the retail and wholesale of bags and accessories and trading of used computers. The bags sold by the Group consist principally of business bags, sports bags, backpacks, handbags and wallets. The accessories sold by the Group include belts, watches, spectacles and umbrellas. The trading of used computers by the Group including PC, laptops and computer parts (such as RAM modules, LCD panels, hard disks, DVDROMs, plastic covers, keyboards and etc.).

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the following meanings when used herein:

“Board”	the board of Directors
“Company”	Maxitech International Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the GEM
“connected persons”	has the meaning ascribed thereto in the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“Formal Agreement”	the formal sale and purchase agreement which may or may not be entered into in relation to the Possible Acquisition
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of and not connected with any director, chief executive, management shareholders or substantial shareholders of the Company and its subsidiaries or any of their respective associates (as defined on the GEM Listing Rules) and are not connected persons of the Company
“MOU”	the non-legally binding memorandum of understanding dated 30 March 2007 entered into between the Purchaser and the Vendor setting out the preliminary understanding in relation to the Possible Acquisition

“Possible Acquisition”	the possible acquisition by the Group from the Vendor of the entire issued share capital of the Target as contemplated in the MOU
“PRC”	the People’s Republic of China, which for the purposes of this announcement, excludes Hong Kong, Macau and Taiwan
“Purchaser”	Vastwood Limited, a wholly-owned subsidiary of the Company and the purchaser in the Possible Acquisition
“Shareholder(s)”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target”	Richfield Realty Limited, a company incorporated in Hong Kong with limited liability and as at the date of this announcement, wholly and beneficially owned by the Vendor
“Vendor”	Richfield Holdings Limited, an Independent Third party and the Vendor under the MOU

By order of the Board of
Maxitech International Holdings Limited
Pong Wai San, Wilson
Chairman

Hong Kong, 30 March 2007

As at the date of this announcement, the executive Director is Mr. Pong Wai San, Wilson, the non-executive Director is Mr. Li Chi Chung and the independent non-executive Directors are Mr. Koo Fook Sun, Louis, Mr. Henry Lai Hin Wing and Mr. Lung Hung Cheuk.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the issuer. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will remain at www.hkgem.com on the “Latest Company Announcements” page of the GEM website for at least 7 days from the date of its posting.