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## **MAXITECH INTERNATIONAL HOLDINGS LIMITED**

**全美國際控股有限公司\***

*(to be renamed as Richfield Group Holdings Limited 田生集團有限公司\*)  
(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8136)**

### **PLACING OF EXISTING SHARES AND SUBSCRIPTION OF NEW SHARES; AND RESUMPTION OF TRADING**

**PLACING AGENT**



**CLSA LIMITED**

On 26 July 2007, the Company and Virtue Partner entered into the Placing Agreement with the Placing Agent pursuant to which the Placing Agent agreed with Virtue Partner to place, on a best efforts basis, up to 368,500,000 existing Shares at the Placing Price of HK\$0.73 per Placing Share on behalf of Virtue Partner to not less than six professional, institutional and/or corporate investors who will be third parties independent of the Company and its connected persons.

On the same date, Virtue Partner entered into the Subscription Agreement with the Company for the subscription of up to 368,500,000 new Shares at the Placing Price. The Subscription is conditional upon, among other things, (i) the GEM Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Subscription Shares; and (ii) the completion of the Placing. An application will be made to the GEM Listing Committee of the Stock Exchange for granting approval for the listing of, and permission to deal in, the Subscription Shares.

\* For identification purposes only

The Placing Price represents (i) a discount of approximately 13.10% to the closing price of HK\$0.84 per Share as quoted on the Stock Exchange on 26 July 2007, being the last trading day immediately before entering into the Placing Agreement; (ii) a discount of approximately 8.98% to the average of the closing prices of approximately HK\$0.802 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including 26 July 2007; and (iii) a premium of approximately 3,682% over the net asset value per Share of approximately HK\$0.0193 based on the audited consolidated net asset value of the Group as at 31 March 2007 (as shown in the annual report of the Company for the year ended 31 March 2007) and the number of Shares in issue as at 31 March 2007.

The Placing Price was arrived at after arm's length negotiations between the Company, Virtue Partner and the Placing Agent. The Directors consider that the Placing Price and the terms of the Placing Agreement and the Subscription Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

The Placing Shares represent approximately 16.56% of the existing issued share capital of the Company. The Subscription Shares represent approximately 14.21% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

The Subscription Shares are to be issued under the general mandate to allot, issue and deal with Shares granted to the Directors at the annual general meeting of the Company held on 26 July 2007.

The net proceeds of the Subscription, after deduction of the placing commission and other related expenses, of approximately HK\$7 million will be approximately HK\$262 million. The Directors intend to apply the net proceeds as general working capital.

At the request of the Company, trading in the Shares has been suspended with effect from 2:30 p.m. on 26 July 2007 pending the issue of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on 30 July 2007.

## **PLACING AGREEMENT DATED 26 JULY 2007**

Pursuant to the Placing Agreement, the Placing Agent agreed with Virtue Partner to place up to 368,500,000 existing Shares on behalf of Virtue Partner at the Placing Price. Details of the Placing are set out below:

### **THE PLACING**

**The Parties:** The Company, Virtue Partner and the Placing Agent

### **The Vendor**

Virtue Partner, which is a controlling Shareholder and currently holds 936,794,000 Shares or approximately 42.10% of the existing issued share capital of the Company.

## **The Placing Agent**

CLSA Limited has been appointed to place, on a best efforts basis, the Placing Shares. The Placing Agent and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

## **The Placees**

The Placing Shares shall be placed to professional, institutional and/or corporate investors. The placees and their ultimate beneficial owners shall be third parties independent of the Company and its connected persons. The placees and their ultimate beneficial owners shall also be third parties independent of Virtue Partner and its connected persons. It is not expected that any individual placee will become a substantial shareholder of the Company immediately after completion of the Placing and the Subscription.

## **Number of Placing Shares**

The number of Placing Shares shall be up to 368,500,000 Shares. The Placing Shares represent approximately 16.56% of the existing issued share capital of the Company and approximately 14.21% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

## **Placing Price**

The Placing Price of HK\$0.73 per Placing Share represents:

- (i) a discount of approximately 13.10% to the closing price of HK\$0.84 per Share as quoted on the Stock Exchange on 26 July 2007, being the last trading day immediately before entering into the Placing Agreement;
- (ii) a discount of approximately 8.98% to the average of the closing prices of approximately HK\$0.802 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including 26 July 2007; and
- (iii) a premium of approximately 3,682% over the net asset value per Share of approximately HK\$0.0193 based on the audited consolidated net asset value of the Group as at 31 March 2007 (as shown in the annual report of the Company for the year ended 31 March 2007) and the number of Shares in issue as at 31 March 2007.

After deduction of the placing commission and other related expenses, of approximately HK\$7 million, the net proceeds will be approximately HK\$262 million and the net placing price is approximately HK\$0.71.

The Placing Price was arrived at after arm's length negotiations between the Company, Virtue Partner and the Placing Agent with reference to the closing prices and the net asset value per Share as shown above. The Directors consider that the Placing Price and the terms of the Placing Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

## **Placing commission payable to the Placing Agent**

The placing commission is calculated as 2.50% of the amount equal to the Placing Price multiplied by the number of the Placing Shares actually sold by the Placing Agent under the Placing. The placing commission is arrived at after arm's length negotiations between the Company, Virtue Partner and the Placing Agent with reference to the prevailing commission charged by other placing agents. The Directors consider that the placing commission is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

## **Rights**

The Placing Shares will be sold free from all liens, charges and encumbrances and together with the rights attaching to them, including the right to receive all dividends declared, made or paid after the date of the Placing Agreement.

## **Conditions of the Placing**

The Placing is unconditional.

## **Non-Disposal Undertaking**

- (A) Virtue Partner undertakes to the Placing Agent that (except for the sale of the 368,500,000 Placing Shares pursuant to the Placing Agreement) for the period commencing from the date of the Placing Agreement and ending six months from the date of completion of the Placing it will not sell, transfer, grant options over or otherwise dispose of (either conditionally or unconditionally, or directly or indirectly, or otherwise) any of its Shares or any interests therein unless the prior written consent of the Placing Agent to any disposal or grant shall have been obtained (such consent not to be unreasonably withheld or delayed);
- (B) Mr. Pong undertakes to the Placing Agent that for the period commencing from the date of the Placing Agreement and ending six months from the date of completion of the Placing he will not sell, transfer, grant options over or otherwise dispose of (either conditionally or unconditionally, or directly or indirectly, or otherwise) any of its Shares or any interests therein unless the prior written consent of the Placing Agent to any disposal or grant shall have been obtained (such consent not to be unreasonably withheld or delayed); and
- (C) the Company undertakes that it will not and will procure that none of its subsidiaries will, and Virtue Partner undertakes to procure that no member of the Group will, issue or agree to allot or issue any shares (other than pursuant to (i) any exercise of any convertible bonds or warrants in issue at the date hereof or any other conversion or subscription rights existing at the date hereof or (ii) options outstanding under any existing shares option scheme or (iii) any scrip dividend scheme or (iv) the Subscription Agreement) or other securities or grant or agree to grant any options (other than options granted pursuant to an existing shares option scheme), warrants or other rights to subscribe for shares or other securities or to repurchase any securities of the Company, for the period commencing from the date of the Placing Agreement and ending six months from the date of completion of the Placing unless with the prior written consent of the Placing Agent (such consent not to be unreasonably withheld or delayed).

## **Completion**

Completion of the Placing is expected to take place on 1 August 2007.

## **SUBSCRIPTION AGREEMENT DATED 26 JULY 2007**

### **The issuer**

The Company

### **The Subscriber**

Virtue Partner, which, as at the date of this announcement, is interested in approximately 42.10% of the existing issued share capital of the Company. Immediately after completion of the Placing, the shareholding of Virtue Partner will be reduced to approximately 25.54% of the existing issued share capital of the Company. The Subscription will then increase the shareholding of Virtue Partner to approximately 36.12% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

### **Number of Subscription Shares**

The number of Subscription Shares shall be up to 368,500,000 Shares will be equal to the actual number of Placing Shares placed by the Placing agent. The Subscription Shares represent approximately 16.56% of the existing issued share capital of the Company and approximately 14.21% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

### **Subscription Price**

The subscription price is HK\$0.73 per Subscription Share, which is equivalent to the Placing Price. In line with the market practice, the Company will bear all costs and expenses of the Subscription and will reimburse Virtue Partner all costs and expenses incurred by Virtue Partner in respect of the Placing because it is the fund raising conducted by the Company. Based on the estimated expenses for the Placing and the Subscription, the net subscription price is approximately HK\$0.73 per Share.

### **Rights**

The Subscription Shares, when allotted and issued, will rank equally in all respects among themselves and with the Shares in issue on the date of allotment and issue of the Subscription Shares.

### **Mandate to issue the Subscription Shares**

The Subscription Shares are to be issued under the general mandate to allot, issue and deal with Shares granted to the Directors at the annual general meeting of the Company held on 26 July 2007. Under the said general mandate, up to 445,000,000 Shares may be issued by the Company. As at the date of this announcement, none of such general mandate granted to the Directors has been utilized. There shall be sufficient general mandate for the present purpose.

## **Conditions of the Subscription**

The Subscription is conditional upon the following conditions having been fulfilled by 7 August 2007 (or such other date as may be agreed between the Company and Virtue Partner):

1. the GEM Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in the Subscription Shares (and such permission and listing not subsequently being revoked prior to the allotment and issue of the Subscription Shares); and
2. completion of the Placing in accordance with the terms of the Placing Agreement.

In the event that the conditions of the Subscription are not fulfilled in full by the date stipulated, neither the Company nor Virtue Partner shall have any obligations and liabilities under the Subscription.

## **Completion of the Subscription**

Completion of the Subscription will take place on the second business day following the fulfillment of all the conditions of the Subscription. The Subscription must be completed on or before 9 August 2007, being 14 days from the date of the Placing Agreement. If the Subscription is to be completed thereafter, it will constitute a connected transaction under the GEM Listing Rules and require compliance with all the relevant requirements under Chapter 20 of the GEM Listing Rules, including but not limited to the issue of a separate announcement and approval of the independent Shareholders.

## **Application for listing**

Application will be made by the Company to the GEM Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

## CHANGES OF SHAREHOLDING STRUCTURE

The changes of the shareholding of the Company as a result of the Placing and the Subscription are as follows:

Shareholder	Notes	At the date of this announcement and immediately before completion of the Placing and the Subscription		Shareholding immediately after completion of the Placing but before completion of the Subscription		Shareholding immediately after completion of the Placing and the Subscription	
		No. of shares	Approximate %	No. of shares	Approximate %	No. of shares	Approximate %
Virtue Partner	1	936,794,000	42.10	568,294,000	25.54	936,794,000	36.12
Pong Wai San, Wilson ("Mr. Pong")		306,000,000	13.75	306,000,000	13.75	306,000,000	11.80
Sub-total of Virtue Partner and Mr. Pong being parties acting in concert		1,242,794,000	55.85	874,294,000	39.29	1,242,794,000	47.92
Richfield (Holdings) Limited	2	425,000,000	19.10	425,000,000	19.10	425,000,000	16.39
Public shareholders							
The Placees		–	–	368,500,000	16.56	368,500,000	14.21
Other public Shareholders		557,206,000	25.05	557,206,000	25.05	557,206,000	21.48
Total		2,225,000,000	100.00	2,225,000,000	100.00	2,593,500,000	100.00

### Notes:

1. The entire issued share capital of Virtue Partner is beneficially owned by Mr. Pong, the chairman and an executive Director. Since the closing of the general offer on 23 March 2007, the shareholding of Mr. Pong and Virtue Partner and parties acting in concert with them has not fallen to 50% or below of the issued share capital of the Company.
2. The entire issued share capital of Richfield (Holdings) Limited is beneficially owned by Mr. Au Wing Wah who is a third party independent of Virtue Partner and its parties acting in concert, the Company and its connected persons as defined in the GEM Listing Rules.

## REASONS FOR THE PLACING AND THE SUBSCRIPTION

The Group is principally engaged in the provision of property brokerage services, carrying out schemes for property consolidation, assembly and redevelopments and property trading in Hong Kong, trading of recycled computers and the retail and wholesale of bags and accessories.

The net proceeds of the Subscription, after deduction of the placing commission and other related expenses, of approximately HK\$7 million will be approximately HK\$262 million. The Directors intend to apply the net proceeds for general working capital of the Group.

For the reasons stated above, the Board considers that it is beneficial to the Company and the Shareholders as a whole to raise capital for the future business development of the Group by way of the Placing and the Subscription as it will broaden the capital and shareholder base of the Company thereby increasing the liquidity of the Shares.

The Directors consider that the Placing Agreement and the Subscription Agreement are entered into upon normal commercial terms following arm's length negotiations between the Company, Virtue Partner and the Placing Agent and that the terms of the Placing Agreement and the Subscription Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

## **FUND RAISING ACTIVITY IN PAST 12 MONTHS**

Save as disclosed below, there had not been other equity fund raising activity conducted by the Group in the past 12 months immediately preceding the date of this announcement:

On 12 January 2007, the Company and Virtue Partner entered into a subscription agreement whereby Virtue Partner has subscribed for 1,036,794,000 Shares at the issue price of HK\$0.01. The net proceed generated from such subscription amounted to approximately HK\$9.4 million, has been applied as general working capital of the Group.

## **GENERAL**

The Company will publish its 1st quarterly result announcement for the three months ended 30 June 2007 on or before 9 August 2007.

## **RESUMPTION OF TRADING**

At the request of the Company, trading in the Shares has been suspended with effect from 2:30 p.m. on 26 July 2007 pending the issue of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on 30 July 2007.

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

“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 board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to this term under the GEM Listing Rules
“Directors”	directors (including the non-executive and independent non-executive directors) of the Company
“GEM”	the Growth Enterprise Market of the Stock Exchange



“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Placing”	the placing of the Placing Shares by the Placing Agent on behalf of Virtue Partner pursuant to the Placing Agreement
“Placing Agent”	CLSA Limited, acting as the placing agent, a corporation licensed to conduct type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance
“Placing Agreement”	the conditional placing agreement dated 26 July 2007 and entered into between Virtue Partner, the Company and the Placing Agent in respect of the Placing
“Placing Price”	the placing price of HK\$0.73 per Placing Share
“Placing Shares”	up to 368,500,000 Shares which are beneficially owned by Virtue Partner and will be placed by the Placing Agent on its behalf pursuant to the Placing Agreement
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Subscription”	the subscription for the Subscription Shares by Virtue Partner pursuant to the Subscription Agreement
“Subscription Agreement”	the conditional subscription agreement dated 26 July 2007 and entered into between the Company and Virtue Partner in respect of the subscription of 368,500,000 Shares
“Subscription Shares”	up to 368,500,000 Shares for which Virtue Partner has conditionally agreed to subscribe pursuant to the Subscription Agreement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Virtue Partner”	Virtue Partner Group Limited, a company incorporated in the British Virgin Islands and a substantial Shareholder which is interested in approximately 42.10% of the entire issued share capital of the Company immediately before the completion of the Placing and the Subscription

“HK\$” Hong Kong dollars, the lawful currency for the time being of Hong Kong

“%” per cent.

By order of the board of directors of  
**Maxitech International Holdings Limited**  
**Pong Wai San, Wilson**  
Chairman

Hong Kong, 27 July 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. Lai Hin Wing, Henry 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 Company. 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.*

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