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

FX CREATIONS INTERNATIONAL HOLDINGS LIMITED *
*(Incorporated in the Cayman Islands with
limited liability)*
(Stock Code: 8136)

JOINT ANNOUNCEMENT

(1) Close of mandatory conditional cash offer by



KINGSTON SECURITIES LIMITED

on behalf of

Flyrich Resources Limited

for all the issued Shares in FX Creations International Holdings Limited (other than those Shares already owned by Flyrich Resources Limited and Parties acting in concert with it)

(2) Resignation of Directors and compliance officer

(3) Redesignation of chairman and appointment of the compliance officer

(4) Unusual price and volume movement

**Joint financial advisers
to Flyrich Resources Limited**



INCUCorporate Finance Limited



KINGSTON CORPORATE FINANCE LIMITED

* *for identification purpose only*

Lapse of the Offer

The Offer closed at 4:00 p.m. on Wednesday, 19 April 2006. By that time, Flyrich did not receive any acceptance under the Offer.

Since the Offer did not result in Flyrich and Parties acting in concert with it having more than 50% of the voting rights of the Company, the Offer did not become unconditional and the offer lapsed at 4:00 p.m. on 19 April 2006. The shareholding structure of the Company remained unchanged throughout and upon the lapse of the Offer.

Immediately before the commencement of the Offer on 29 March 2006, Flyrich and Parties acting in concert with it owned an aggregate of 204,000,000 Shares, representing 44.3% of the existing issued share capital of the Company. Flyrich and Parties acting in concert with it have not acquired or agreed to acquire any Share during the period of the Offer from 29 March 2006 to 19 April 2006. As such, the shareholding interests of Flyrich and Parties acting in concert with it in the Company remained unchanged upon the close of the Offer.

Resignation of Directors and compliance officer

The Board also wishes to announce that with effect from 19 April 2006 immediately after the close of the Offer, (1) Mr. Ng has resigned as an executive Director, the chairman and the compliance officer of the Company and (2) Mr. Ong has resigned as an executive Director. Their resignations as executive Directors will take effect in full compliance with Rule 7 of the Takeovers Code.

Redesignation of chairman and appointment of the compliance officer

The Board further announces that Mr. Wong has been appointed as the chairman and the compliance officer of the Company with effect from 19 April 2006.

Reference is made to the composite offer and response document jointly issued by and on behalf of Flyrich and the Company dated 29 March 2006 in respect of the Offer. Capitalized terms used in this announcement shall have the same meanings as those defined in the Composite Document unless otherwise stated.

Lapse of the Offer

The Offer closed at 4:00 p.m. on Wednesday, 19 April 2006. By that time, Flyrich did not receive any acceptance under the Offer.

Since the Offer did not result in Flyrich and Parties acting in concert with it having more than 50% of the voting rights of the Company, the Offer did not become unconditional and the offer lapsed at 4:00 p.m. on 19 April 2006. The shareholding structure of the Company remained unchanged throughout and upon the lapse of the Offer.

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acquire any Share during the period of the Offer from 29 March 2006 to 19 April 2006. As such, the shareholding interests of Flyrich and Parties acting in concert with it in the Company remained unchanged upon the close of the Offer.

Resignation of Directors and compliance officer

The Board also wishes to announce that with effect from 19 April 2006 immediately after the close of the Offer, (1) Mr. Ng has resigned as an executive Director, the chairman and the compliance officer of the Company and (2) Mr. Ong has resigned as an executive Director. Their resignations as executive Directors will take effect in full compliance with Rule 7 of the Takeovers Code.

Both Mr. Ng and Mr. Ong have confirmed that they have no disagreement with the Board and that there are no matters relating to their resignations that need to be brought to the attention of the Shareholders.

Redesignation of chairman and appointment of the compliance officer

The Board further announces that Mr. Wong, currently an executive Director and authorized representative of the Company, has been appointed as the chairman and the compliance officer of the Company with effect from 19 April 2006.

Mr. Wong, aged 57, is a merchant and has over 17 years of experience in a private industrial company engaging in the manufacturing of leather goods including handbags, belts and wallets in the People's Republic of China and trading of these leather goods in Hong Kong and overseas markets. He is also engaged in the investment of real estates in Hong Kong. Mr. Wong is currently the executive director of a private company and is responsible for the company's investment and management functions including property investment and planning, asset management, property strategic marketing and management as well as financial and corporate administration.

Save as disclosed, Mr. Wong does not have any relationships with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company. He does not have any interests in the securities of the Company except for the Shares under the Share Purchase within the meaning of Part XV of the SFO. Mr. Wong did not hold directorship in any other listed public company in the last three years before the appointment.

There is no service contract between Mr. Wong and the Company. Mr. Wong's appointment is subject to retirement by rotation and re-election at the next annual general meeting of the Company (thereafter retirement by rotation) in accordance with the bye-laws of the Company. Mr. Wong's remuneration shall be determined by the Board from time to time with reference to the prevailing market conditions and subject to the approval of the Shareholders.

General

Save as disclosed herein, the Board is not aware of any other matters which need to be brought to the attention of the Shareholders and there is no other information which is discloseable pursuant to any of the requirements set out in Rule 17.50(2) of the GEM Listing Rules in relation to the redesignation of the chairman of the Company.

The Board would like to take this opportunity to express its appreciation towards Mr. Ng and Mr. Ong for their valuable contributions to the Company during their tenure of office.

Unusual price and volume movement

This announcement below is made at the request of the Stock Exchange.

The Board noted today's increase in the price and trading volume of the shares of the Company and wish to state that, save as the Offer and close of Offer as mentioned in this announcement, it is not aware of any reasons for such increase in price and trading volume.

Save and except for the aforesaid, the Board also confirms that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under Chapters 19 to 20 of the GEM Listing Rules. The Board is not aware of any matter discloseable under the general obligation imposed by Rule 17.10 of the GEM Listing Rules, which is or may be of a price-sensitive nature.

Shareholders of the Company and potential investors should exercise caution when dealing in the shares of the Company.

By order of the board of
Flyrich Resources Limited
Wong Wing Cheung, Peter
Sole director

By order of the Board of
FX Creations International Holdings Limited
Wong Wing Cheung, Peter
Chairman

Hong Kong, 19 April 2006

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

The sole director of Flyrich accepts full responsibility for the accuracy of the information contained in this announcement relating to Flyrich, the terms and conditions of the Offer and Flyrich's intention regarding the Group and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this announcement relating to Flyrich, the terms and conditions of the Offer and Flyrich's intention regarding the Group have been arrived at after due and careful consideration and there are no other facts relating to Flyrich, the terms and conditions of the Offer and Flyrich's intention regarding the Group 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 Flyrich, the terms and conditions of the Offer and Flyrich's intention regarding the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those relating to Flyrich, the terms and conditions of the Offer and Flyrich's intention regarding the Group) have been arrived at after due and careful consideration and there are no other facts (other than those relating to Flyrich, the terms and conditions of the Offer and Flyrich's intention regarding the Group) not contained in this announcement, the omission of which would make any statements in this announcement misleading.

This announcement will remain on the "Latest Company Announcement" page of the GEM website (www.hkgem.com) and website of the Company at www.fxcreations.com for at least 7 days from its date of publication.