



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)

FIRST QUARTERLY RESULTS ANNOUNCEMENT FOR THE THREE MONTHS ENDED 30 JUNE 2007

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This announcement, for which the directors of Maxitech International Holdings Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to Maxitech International Holdings Limited. 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.

* For identification purpose only

FIRST QUARTERLY RESULTS (UNAUDITED)

The board of directors (the “Board”) of Maxitech International Holdings Limited (the “Company”) herein presents the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the three months ended 30 June 2007 together with the comparative unaudited figures for the three months ended 30 June 2006 as follows:

UNAUDITED CONSOLIDATED INCOME STATEMENT

For the three months ended 30 June 2007

		Three months ended 30 June	
	Notes	2007 (Unaudited) HK\$'000	2006 (Unaudited) HK\$'000
TURNOVER	3	37,173	11,973
Cost of sales		<u>(23,437)</u>	<u>(5,999)</u>
Gross profit		13,736	5,974
Other revenue		377	158
Selling and distribution costs		(5,076)	(4,350)
Administrative expenses		<u>(3,148)</u>	<u>(2,705)</u>
PROFIT/(LOSS) FROM OPERATIONS		5,889	(923)
Finance costs	4	<u>(1,618)</u>	<u>(22)</u>
PROFIT/(LOSS) BEFORE INCOME TAX		4,271	(945)
Income tax	5	<u>(927)</u>	<u>–</u>
NET PROFIT/(LOSS) FOR THE PERIOD		<u>3,344</u>	<u>(945)</u>
Attributable to			
Equity holders of the Company		3,344	(801)
Minority interests		<u>–</u>	<u>(144)</u>
		<u>3,344</u>	<u>(945)</u>
DIVIDEND	6	<u>–</u>	<u>–</u>
PROFIT/(LOSS) PER SHARE	7		
Basic		<u>HK0.17 cents</u>	<u>HK(0.17) cents</u>
Diluted		<u>N/A</u>	<u>N/A</u>

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 30 June 2007

	Issued share capital (Unaudited) HK\$'000	Share premium (Unaudited) HK\$'000	Equity component of convertible bonds (Unaudited) HK\$'000	Accumulated losses (Unaudited) HK\$'000	Total (Unaudited) HK\$'000	Minority interests (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
2006							
At 1 April 2006	4,605	14,918	-	(11,255)	8,268	80	8,348
Exercise of share options	381	5,829	-	-	6,210	-	6,210
Net loss for the period	-	-	-	(801)	(801)	(144)	(945)
At 30 June 2006	<u>4,986</u>	<u>20,747</u>	<u>-</u>	<u>(12,056)</u>	<u>13,677</u>	<u>(64)</u>	<u>13,613</u>

	Issued share capital (Unaudited) HK\$'000	Share premium (Unaudited) HK\$'000	Equity component of convertible bonds (Unaudited) HK\$'000	Accumulated losses (Unaudited) HK\$'000	Total (Unaudited) HK\$'000	Minority interests (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
2007							
At 1 April 2007	18,000	39,632	-	(22,908)	34,724	-	34,724
Issue of convertible bonds	-	-	149,101	-	149,101	-	149,101
Partial conversion of convertible bonds	4,250	250,750	(83,379)	-	171,621	-	171,621
Net profit for the period	-	-	-	3,344	3,344	-	3,344
At 30 June 2007	<u>22,250</u>	<u>290,382</u>	<u>65,722</u>	<u>(19,564)</u>	<u>358,790</u>	<u>-</u>	<u>358,790</u>

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Maxitech International Holdings Limited (the "Company") was incorporated in the Cayman Islands on 10 January 2002 as an exempted company with limited liability under the Companies Law (2001 Second Revision) of the Cayman Islands. 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 is Unit 1209, 12th Floor, Silvercord Tower 2, 30 Canton Road, Tsim Sha Tsui, Hong Kong. The Company's shares are listed on The Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Pursuant to a special resolution passed on 26 July 2007 at an annual general meeting, the Company's name was proposed to be changed from Maxitech International Holdings Limited to Richfield Group Holdings Limited. The proposed change of name of the Company is subject to the approval of the Companies Registrar in the Cayman Islands.

The principal activity of the Company is investment holding. The subsidiaries (together with the Company referred to as the "Group") are principally engaged in the provision of property brokerage services, carrying out schemes for property consolidation, assembly and redevelopment, property trading in Hong Kong, the trading of recycled computers and the retail and wholesale of bags and accessories.

The unaudited consolidated results have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKAS") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The result announcement also includes the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the GEM of the Stock Exchange ("GEM Listing Rules").

2. BASIS OF PRESENTATION

The unaudited consolidated results have been prepared under the historical convention, except for financial assets at fair value through profit or loss which are stated at fair value, and in accordance with Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants, the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.

The accounting policies adopted in the preparation of the unaudited consolidated results are consistent with those used in the annual financial statements of the Group for the year ended 31 March 2007.

All significant transactions and balances within the Group have been eliminated on consolidation.

3. TURNOVER

Turnover represents the aggregate of the net invoiced value of goods sold, after allowances for returns and trade discounts.

	Three months ended	
	30 June	
	2007	2006
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Turnover		
Property assembly and brokerage services	7,500	–
Trading of recycled computers	17,648	–
Retail	8,654	6,510
Wholesale	3,371	5,463
	<u>37,173</u>	<u>11,973</u>

4. FINANCE COSTS

	Three months ended 30 June	
	2007 (Unaudited) HK\$'000	2006 (Unaudited) HK\$'000
Interests on bank loans	3	22
Effective interest expense on convertible bonds	1,015	–
Effective interest expense on promissory notes	600	–
	<hr/>	<hr/>
	1,618	22
	<hr/>	<hr/>

5. INCOME TAX

Hong Kong profits tax has been provided at the rate of 17.5% (three months ended 30 June 2006: Nil) on the estimated assessable profit arising in Hong Kong for the current period. Taxes on profits assessable in other jurisdictions have been calculated at the rates of tax prevailing in the places in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

Deferred tax had not been provided for the Group because the Group had no significant temporary differences at the balance sheet date (30 June 2006: Nil).

6. DIVIDEND

The Board does not recommend the payment of a dividend for the three months ended 30 June 2007 (three months ended 30 June 2006: Nil).

7. EARNING PER SHARE

The calculation of basic earning per share for the three months ended 30 June 2007 is based on the unaudited net profit attributable to equity holders of the Company for the three months ended 30 June 2007 of approximately HK\$3,344,000 (unaudited loss attributable to equity holder for the three months ended 30 June 2006: HK\$801,000) and on the weighted average number of 1,940,109,890 shares (three months ended 30 June 2006: 464,503,448).

No diluted earning per shares was presented for the three months ended 30 June 2007 as the conversion of convertible bonds was anti-dilutive.

Diluted earnings per share for the three months ended 30 June 2006 has not been disclosed as no diluting events existed during this period.

FINANCIAL REVIEW

During the three months ended 30 June 2007, the Group recorded a turnover of approximately HK\$37,173,000 (three months ended 30 June 2006: approximately HK\$11,973,000), representing an increase of approximately 210% when compared with the corresponding period last year. The increase was attributable to the contribution of the new business of trading of recycled computer and provision of property assembly and brokerage services, which accounted for 47% and 20%, respectively, of the Group's total turnover for the current period. The turnover for retails and wholesales of bag and accessories was remained steady as compared with the corresponding period last year.

The Group record a profit attributable to equity holders of approximately HK\$3,344,000, revealing a significant improvement when compared to the loss of approximately HK\$801,000 in the corresponding period last year. The improvement was mainly derived from the new business of provision of property assembly and brokerage services which was acquired on 29 May 2007. The business of trading of recycled computer merely recorded a operating profit of approximately HK\$144,000 for the three months ended 30 June 2007 because of the low profit margin. The retail and wholesales of bag and accessories still recorded a operating loss for the three months ended 30 June 2007, which was mainly attributable to the decrease in turnover.

BUSINESS REVIEW

In view of the growth trend of the local property market, the Board realised that the consolidation, assembly and redevelopment of properties and development sites in urban districts of Hong Kong has ample market potential. The Company entered into an acquisition agreement to acquire the entire equity interests of Richfield Realty Limited ("Richfield Realty") on 10 April 2007 (the "Acquisition Agreement"). Richfield Realty 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, the acquisition was completed on 29 May 2007 (the "Completion"). After the Completion, the business of provision of property assembly and brokerage services will become the core business of the Group. The Directors proposed that, to reflect the nature of the business of the Group after the Completion, the name of the Company was proposed to be changed to Richfield Group Holdings Limited (Chinese translation being 田生集團有限公司, for identification purpose only), which was approved by the Company's shareholders at the annual general meeting held on 26 July 2007 and was subject to the approval of Companies Registrar in the Cayman Islands.

The business of trading of recycled computer recorded a turnover of approximately HK\$17,648,000 with a net profit margin of 0.8% only during the reporting period. The low profit margin and decreasing turnover was mainly due to the high competition in the market of electric consumer products and the increasing costs of good sold.

During the reporting period, the business of retail and wholesales of bags and accessories recorded a turnover of the same level, as compared to the corresponding period last year, with a continued operating loss. The unsatisfactory results for the reporting period was mainly attributable to the lower pricing of goods as a result of the increase of competitive and challenging business environment and the increase in operating cost and rental expenses.

On 3 July 2007, the Company announced that the non-legally binding memorandum of understanding dated 2 June 2006 (“MOU”) regarding the proposed acquisition of the whole or part of equity interests in Richport Assets Limited had lapsed on 30 June 2007. The earnest money of HK\$6,000,000 paid by the Company was refunded to the Company in full.

CAPITAL STRUCTURE

On 10 April 2007, the Company entered into the Acquisition Agreement with Richfield (Holdings) Limited to acquire the entire equity interests of Richfield Realty and convertible bonds of HK\$456,000,000 (the “Conversion Bonds”), which form part of the consideration for the acquisition, was issued upon the Completion. The Convertible Bonds can be converted into the shares of the Company at an initial conversion price of HK\$0.6 per share (subject to adjustments in accordance with the terms of the Convertible Bonds) during its conversion period of five years from 29 May 2007. On 1 June 2007, Richfield (Holdings) Limited exercised its conversion rights to convert part of the Convertible Bonds of HK\$255,000,000 into 425,000,000 shares and the total issued share capital was enlarged from 1,800,000,000 shares to 2,225,000,000 shares.

PROSPECTS

The Directors believe that the acquisition of Richfield Realty offer the Group a good business opportunity in view of the growth trend of the property market and the shortage of supply of land in urban districts in Hong Kong. They also consider that this business area will generate steady income stream to the Group and will become the main contribution to the results of the Group. In view of the continued economic growth in Hong Kong, it is generally perceived that the business will continue to maintain its momentum.

Considering the competitive and challenging business environment in the business of retail and wholesale of bags and trading of recycled computer, the Directors realise that the prospect of both businesses are challenging and they are expected to provide limited future growth and contribution to results of the Group. As a result, the Directors decided to restrain from making further investments in both businesses.

DIRECTORS’ AND CHIEF EXECUTIVES’ INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 June 2007, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (“SFO”)) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or as recorded in the register required to be kept by the Company under Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the required standards of dealings by directors as referred to in Rules 5.46 to 5.67 of the Rules Governing

the Listing of Securities on GEM of the Stock Exchange (the "GEM listing Rules"), were as follows:

Director	Number of Shares			Approximate percentage of shareholding
	Personal interest	Corporate interest (Note)	Total	
Mr. Pong Wai San, Wilson ("Mr. Pong") (Note)	306,000,000	936,794,000	1,242,794,000	55.9%

Note: These shares are beneficially owned by Virtue Partner Group Limited, a company wholly owned by Mr. Pong Wai San, Wilson.

All the interests disclosed above represent long position in shares of the Company.

Save as disclosed above, as at 30 June 2007, none of the directors had any other interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register kept by the Company under Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 30 June 2007, other than the interests of certain directors as disclosed under the section headed "Directors' and chief executives' interests and short positions in the shares, underlying shares and debentures of the company or any associated corporation" above, the interest or short positions of person in the shares and underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any other substantial shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name of shareholder	Number of issued shares	Capacity in which shares are held	Percentage of the issued share capital
Ms. Tung Ching Yee, Helena (Note 1)	1,242,794,000	Family interest	55.9%
Richfield (Holdings) Limited (Note 2)	760,000,000	Corporation interest	34.2%
Mr. Au Wing Wah ("Mr. Au") (Note 2)	760,000,000	Interest in controlled corporation	34.2%
Ms. Kong Pik Fan (Note 3)	760,000,000	Family interest	34.2%

Notes:

1. Ms. Tung Ching Yee, Helena is the wife of Mr. Pong and accordingly deemed to be interested in the shares beneficially owned by Mr. Pong in his own capacity and through his controlled corporation, Virtue Partner Group Limited, under SFO.
2. These shares are beneficially owned by Richfield (Holdings) Limited, a company wholly owned by Mr. Au. The 760,000,000 shares held by Richfield (Holdings) Limited consist of 425,000,000 shares issued upon the partial conversion of the convertible bond issued on 29 May 2007 (the "Convertible Bonds") and the balance of the Convertible bonds of HK\$201,000,000 which can be converted into 335,000,000 shares of the Company at an initial conversion price of HK\$0.6 per share (subject to adjustments in accordance with the terms of the Convertible Bond) during its conversion period of five years from 29 May 2007.
3. Ms. Kong Pik Fan is the wife of Mr. Au and accordingly deemed to be interested in the shares beneficially owned by Mr. Au in his own capacity and through his controlled corporation, Richfield (Holdings) Limited, under SFO.

All the interests disclosed above represent long position in shares of the Company.

Save as disclosed above, as at 30 June 2007, the Directors of the Company were not aware of any other person (other than the directors and chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any other substantial shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed under the heading "Directors' and chief executives' interests and short positions in the shares, underlying shares and debentures of the company or any associated corporation" above, at no time during the reporting period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or of any other body corporate granted to any directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the directors, their respective spouse or children under 18 years of age to acquire such rights in the Company or any other body corporate.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the date of this announcement, none of the directors, the management shareholders of the Company and their respective associates (as defined in the GEM Listing Rules) had any interest in a business which causes or may cause a significant competition with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

PURCHASE, REDEMPTION OR SALE OF THE LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the reporting period.

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions set out in the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 15 of the GEM Listing Rules. The Company has applied the principles in the Code and complied with the code provisions set out in the Code for the three months ended 30 June 2007 except that: (i) the roles of the chairman and chief executive officer are not separate and are performed by the same individual, and (ii) no nomination committee of the Board is established.

AUDIT COMMITTEE

The Company set up an audit committee (the “Committee”) on 2 May 2002, with written terms of reference in compliance with the GEM Listing Rules, for the purpose of reviewing and providing supervision over the financial reporting process and internal control of the Group. The Committee comprises three independent non-executive directors of the Company, namely Mr. Koo Fook Sun, Louis, Mr. Lai Hin Wing, Henry and Mr. Lung Hung Cheuk. The unaudited consolidated result of the Group for the three months ended 30 June 2007 have been reviewed by the Committee, who is of the opinion that such statements comply with the applicable accounting standards, the Stock Exchange and legal requirements, and that adequate disclosures have been made.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company had adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company was not aware of any non-compliance with such required standard of dealings and its code of conduct regarding securities transactions throughout the period ended 30 June 2007.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company’s Articles of Association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

By order of the Board
Pong Wai San, Wilson
Chairman

Hong Kong, 9 August 2007

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

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