
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker, or other licensed securities dealer, bank manager, solicitors, professional accountant or other professional adviser.

If you have sold or transferred all your shares in A-Max Holdings Limited (the “**Company**”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any losses howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



A-MAX HOLDINGS LIMITED
奧瑪仕控股有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 959)

- (1) PROPOSED GRANT OF REPURCHASE MANDATE;**
(2) REFRESHMENT OF SCHEME MANDATE LIMIT; AND
(3) PROPOSED SHARE CONSOLIDATION

A notice convening a special general meeting of the Company to be held at Room 3203, 32/F., Strategic Financial Relations Limited, Admiralty Centre I, 18 Harcourt Road, Hong Kong on Monday, 7 April 2008 at 10:00 a.m. is set out on page 15 of this circular. A form of proxy for use at the special general meeting is enclosed.

Whether or not you intend to attend and vote at the special general meeting, you are requested to complete and return the enclosed form of proxy to the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the special general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the special general meeting or any adjournment thereof should you so wish.

* *for identification purpose only*

20 March 2008

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“associates”	has the same meaning as ascribed to it under the Listing Rules
“Board”	the board of Directors
“Bye-Laws”	the bye-laws of the Company
“Company”	A-Max Holdings Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Stock Exchange
“Consolidated Share(s)”	consolidated ordinary share(s) of HK\$0.01 each in the issued and unissued share capital of the Company upon completion of the Share Consolidation
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	18 March 2008, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Option(s)”	the option(s) granted or to be granted under the Share Option Scheme to subscribe for Shares in accordance with the terms thereof
“Proposed Refreshment”	the proposed refreshment of the Scheme Mandate Limit under the Share Option Scheme at the SGM
“Repurchase Mandate”	the repurchase mandate proposed to be granted to the Directors at the SGM to exercise the powers of the Company to repurchase up to a maximum of 10% of the issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate

DEFINITIONS

“Scheme Mandate Limit”	the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Group, which must not in aggregate exceed 10% of the Shares in issue as at the date on which dealings in the Shares first commence on the Stock Exchange which may be refreshed pursuant to the rules of the Share Option Scheme. If the Scheme Mandate Limit is refreshed, the total number of Shares which may be issued upon exercise of all options to be granted must not in aggregate exceed 10% of the Shares in issue as at the date of passing of the relevant ordinary resolutions at the SGM
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	the special general meeting of the Company to be convened and held to consider and, if thought fit, to approve, among other matters, the proposed grant of the Repurchase Mandate, the Proposed Refreshment and the Share Consolidation
“Share(s)”	ordinary share(s) of HK\$0.001 each in the capital of the Company or, as the context may require, the Consolidated Shares
“Share Consolidation”	the proposed consolidation of every ten (10) issued and unissued Shares of HK\$0.001 each in the capital of the Company into one (1) Consolidated Share of HK\$0.01 each
“Share Option Scheme”	the share option scheme adopted by the Company on 12 August 2002
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

EXPECTED TIMETABLE

The expected timetable for the Share Consolidation is as follows:

Despatch of the circular regarding, among other matters, the Share Consolidation .....	.20 March 2008
Publication of the notice of SGM .....	.20 March 2008
Latest time for lodging the form of proxy for the SGM .....	.10:00 a.m. 5 April 2008
SGM .....	.10:00 a.m. 7 April 2008
Effective date of the Share Consolidation .....	.8 April 2008
Original counter for trading in Shares in board lots of 5,000 Shares (in the form of existing share certificates in green) temporarily closes .....	.9:30 a.m. 8 April 2008
Temporary counter for trading in Consolidated Shares in board lots of 500 Consolidated Shares (in the form of existing share certificates in green) opens .....	.9:30 a.m. 8 April 2008
First day for free exchange of existing share certificates in green for new share certificates in blue .....	.8 April 2008
First day of operation of odd lot trading facility .....	.8 April 2008
Original counter for trading in Consolidated Shares in board lots of 2,000 Consolidated Shares (in the form of new share certificates in blue) reopens .....	.9:30 a.m. 22 April 2008
Parallel trading in Consolidated Shares commences .....	.9:30 a.m. 22 April 2008
Temporary counter for trading in Consolidated Shares in board lots of 500 Consolidated Shares (in the form of existing share certificates in green) closes .....	.4:00 p.m. 15 May 2008
Parallel trading ends .....	.4:00 p.m. 15 May 2008
Last day of operation of odd lot trading facility .....	.15 May 2008
Latest time for free exchange of share certificates .....	.4:00 p.m. 19 May 2008

LETTER FROM THE BOARD



A-MAX HOLDINGS LIMITED
奧瑪仕控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 959)

Executive Directors:

Mr. Cheung Nam Chung, Brian
Mr. Chan Ying Tat, Ted
Mr. Chan Chi Yuen
Mr. Lam Cheok Va, Francis
Ms. Li Wing Sze

Independent non-executive Directors:

Mr. Chan Chiu Hung, Alex
Mr. Lee Tsz Hong
Mr. Ng Wai Hung, Raymond

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal place of business

in Hong Kong:
Room 3043A, Diamond Square
3/F., Shun Tak Centre
200 Connaught Road Central
Hong Kong

20 March 2008

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED GRANT OF REPURCHASE MANDATE;
(2) REFRESHMENT OF SCHEME MANDATE LIMIT; AND
(3) PROPOSED SHARE CONSOLIDATION**

INTRODUCTION

Reference is made to the announcement of the Company dated 30 January 2008 in respect of the proposed grant of the Repurchase Mandate and the Proposed Refreshment. Reference is also made to the announcement of the Company dated 20 February 2008 in relation to, among other matters, the Share Consolidation. The purpose of this circular is to provide you with (i) details of the proposed grant of the Repurchase Mandate; (ii) details of the Proposed Refreshment; (iii) details of the Share Consolidation; and (iv) the notice of SGM.

* *for identification purpose only*

LETTER FROM THE BOARD

PROPOSED GRANT OF REPURCHASE MANDATE

The Repurchase Mandate shall be effective until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company; or
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws of the Company, or any applicable laws of Bermuda to be held; or
- (c) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given by the Directors.

Under the Listing Rules, the Company is required to give to the Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether vote for or against the resolution to grant the Repurchase Mandate to the Directors. An explanatory statement required by the Listing Rules has been included in this circular as set out in the appendix.

On pages 15 to 17 of this circular is the notice of the SGM. The Board proposes to seek from the Shareholders for the grant of Repurchase Mandate. The Company will convene the SGM at which resolution will be proposed for the grant of Repurchase Mandate to the Directors.

Subject to the passing of the proposed resolution for the approval of the Repurchase Mandate and in accordance with the terms therein, the Company would be allowed to repurchase up to a maximum of 2,658,889,728 Shares (equivalent to approximately 265,888,972 Consolidated Shares upon the Share Consolidation becoming effective), representing 10% of the aggregate nominal amount of the issued Shares as at the date of passing the resolution approving the Repurchase Mandate on the basis that no further Shares will be issued and/or repurchased by the Company between the Latest Practicable Date and the date of the SGM.

REFRESHMENT OF THE SCHEME MANDATE LIMIT

The Share Option Scheme was adopted by the Company on 12 August 2002. At the special general meeting of the Company held on 18 June 2003, the Scheme Mandate Limit was refreshed so that the total number of Shares which may fall to be issued upon the exercise of all Options to be granted under the Share Option Scheme or other schemes shall not exceed 4,959,000 Shares, representing 10% of the issued share capital of the Company as at the date of the special general meeting held on 18 June 2003. At the annual general meeting of the Company held on 5 September 2006, the Scheme Mandate Limit was refreshed so that the total number of Shares which may fall to be issued upon the exercise of all Options to be granted under the Share Option Scheme or other schemes shall not exceed 482,442,731 Shares, representing 10% of the issued share capital of the Company as at the date of the annual general meeting held on 5 September 2006.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the number of Shares which may be issued upon the exercise of all the Options to be granted under the Scheme Mandate Limit was 482,442,731 Shares, representing 100% of the current Scheme Mandate Limit.

As at the Latest Practicable Date, the Company has 26,588,897,285 Shares in issue. The maximum number of Shares which may be issued upon the exercise of all the Options to be granted under the Scheme Mandate Limit as refreshed will be 2,658,889,728 Shares (equivalent to approximately 265,888,972 Consolidated Shares upon the Share Consolidation becoming effective) on the basis that no further Shares are issued and/or repurchased by the Company between the Latest Practicable Date and the date of the SGM, representing 10% of the issued share capital of the Company as at the date of approval of the Proposed Refreshment by the Shareholders at the SGM.

Pursuant to the Listing Rules, the Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Share Option Scheme or other schemes at any time will not exceed 30% of the Shares in issue from time to time. The Board undertakes that no Option shall be granted under the Share Option Scheme and any scheme(s) of the Company if this will result in the 30% limit being exceeded. As at the Latest Practicable Date, the total number of Shares which may fall to be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme is 404,000,000 Shares.

The Board considers that it is in the interests of the Company to refresh the Scheme Mandate Limit to permit the granting of Options so as to provide incentives to, and recognise the contributions of, the eligible participants under the Share Option Scheme. A resolution will be proposed at the SGM for the approval of the Shareholders to refresh the Scheme Mandate Limit.

CONDITIONS OF THE PROPOSED REFRESHMENT

The Proposed Refreshment is conditional upon:

- (i) the passing of the necessary ordinary resolution by the Shareholders at the SGM to approve the Proposed Refreshment; and
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in the Shares to be issued pursuant to the exercise of the Options to be granted under the refreshed Scheme Mandate Limit.

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of the Options to be granted under the refreshed Scheme Mandate Limit.

LETTER FROM THE BOARD

PROPOSED SHARE CONSOLIDATION

The Board proposes that every ten (10) issued and unissued Shares of HK\$0.001 each in the capital of the Company be consolidated into one (1) Consolidated Share of HK\$0.01 each. As at the Latest Practicable Date, there are 26,588,897,285 Shares of HK\$0.001 each in issue which are fully paid or credited as fully paid. Assuming no further Shares will be issued from the date of this circular up to the date of the SGM, there will be 2,658,889,728 Consolidated Shares of HK\$0.01 each in issue which are fully paid or credited as fully paid following the Share Consolidation. The authorised share capital of the Company will remain at HK\$40,000,000 divided into 4,000,000,000 Consolidated Shares of HK\$0.01 each.

As at the Latest Practicable Date, save for 404,000,000 share options (equivalent to 40,400,000 share options upon the Share Consolidation becoming effective) granted under the share option scheme adopted by the Company, there are no outstanding options, warrants or securities convertible or exchangeable into Shares.

The implementation of the Share Consolidation is conditional upon:

- (i) the passing of the necessary ordinary resolution by the Shareholders at the SGM to approve the Share Consolidation; and
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Consolidated Shares.

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Consolidated Shares and the Consolidated Shares to be allotted and issued under the refreshed Share Option Scheme. All necessary arrangements will be made for the Consolidated Shares to be admitted into the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited.

Adjustments are required to be made to the exercise price of and the number of Consolidated Shares to be allotted and issued under the Share Option Scheme upon full exercise of the subscription rights to the 404,000,000 outstanding share options as a result of the Share Consolidation. Such adjustments will be made in accordance with Chapter 17 of the Listing Rules and the supplementary guideline issued by the Stock Exchange on 5 September 2005.

Change of board lot size

As at the Latest Practicable Date, Shares are traded in board lots of 5,000 Shares. Following the Share Consolidation, it is proposed that the Consolidated Shares will be traded in board lots of 2,000 Consolidated Shares.

Based on the closing price of HK\$0.104 per Share as at the last trading day immediately before the date of the announcement of the Company dated 20 February 2008, the value of each board lot of 2,000 Consolidated Shares, assuming the Share Consolidation had already been effective, would be HK\$2,080.

LETTER FROM THE BOARD

Based on the closing price of HK\$0.068 per Share as at the Latest Practicable Date, the value of each board lot of 2,000 Consolidated Shares, assuming the Share Consolidation had already been effective, would be HK\$1,360.

STATUS OF THE CONSOLIDATED SHARES

The Consolidated Shares will rank *pari passu* in all respects with each other and the Share Consolidation will not result in any change in the relative rights of the Shareholders. Fractional Consolidated Shares will not be issued by the Company to Shareholders. Any fractional entitlement to the Consolidated Shares will be aggregated, sold and retained for the benefit of the Company. In order to alleviate the difficulties arising from the existence of odd lots of Consolidated Shares, the Company has agreed to procure VC Brokerage Limited to arrange for matching services regarding the sale and purchase of odd lots of Consolidated Shares from 8 April 2008 to 15 May 2008 (both days inclusive).

Shareholders of odd lots of the Consolidated Shares may contact Ms Chan Soo Sum, Wendy of VC Brokerage Limited, 28th Floor, The Centrium, 60 Wyndham Street, Central, Hong Kong (telephone number: (852) 2913 6708) during the aforesaid period. Shareholders should note that matching of the sale and purchase of odd lots of Consolidated Shares is on a 'best effort' basis and successful matching of the sale and purchase of such odd lots is not guaranteed. The Company will bear the costs relating to the matching of sale and purchase of odd lots of the Consolidated Shares.

REASONS FOR THE SHARE CONSOLIDATION

The proposed Share Consolidation will increase the nominal value of the Shares and reduce the total number of Shares currently in issue. As such, the transaction and handling costs of the Company in relation to the dealing in the Consolidated Shares are expected to be reduced, which will be beneficial to the Company. Moreover, as the market value of each board lot upon the Share Consolidation and the change in board lot size becoming effective will be higher than the market value of each existing board lot, the transaction cost as a proportion of the market value of each board lot will be lower. Accordingly, the Board is of the view that the Share Consolidation is beneficial to the Company, the Shareholders and investors as a whole.

EXCHANGE OF CERTIFICATES FOR CONSOLIDATED SHARES

Subject to the Share Consolidation becoming effective, which is currently expected to be 8 April 2008, being the business day immediately after the date of the SGM, Shareholders may on or after 8 April 2008 and until 4:00 p.m. on 19 May 2008 (both days inclusive), submit their existing share certificates in green for the Shares to the Registrar for exchange for share certificates in blue for the Consolidated Shares at the expense of the Company.

Shareholders should note that after the prescribed time for free exchange of share certificates, a fee of HK\$2.50 (or such higher amount as may from time to time be allowed by the Stock Exchange) will be payable by the Shareholders to the Registrar for each new share certificate issued for the Consolidated Shares or for each share certificate for Shares cancelled, whichever number of certificates cancelled/issued is higher.

LETTER FROM THE BOARD

With effect from 16 May 2008, trading will only be in Consolidated Shares which share certificates will be issued in blue. The Consolidated Shares are to be consolidated on the basis of ten (10) existing Shares to one (1) Consolidated Share. Existing share certificates in green for the Shares will cease to be valid for trading and settlement purpose, but will remain valid and effective as documents of title.

EXPECTED TIMETABLE

The expected timetable for the Share Consolidation is as follows:

Despatch of the circular regarding, among other matters, the Share Consolidation	20 March 2008
Publication of the notice of SGM	20 March 2008
Latest time for lodging the form of proxy for the SGM	10:00 a.m. 5 April 2008
SGM	10:00 a.m. 7 April 2008
Effective date of the Share Consolidation	8 April 2008
Original counter for trading in Shares in board lots of 5,000 Shares (in the form of existing share certificates in green) temporarily closes	9:30 a.m. 8 April 2008
Temporary counter for trading in Consolidated Shares in board lots of 500 Consolidated Shares (in the form of existing share certificates in green) opens	9:30 a.m. 8 April 2008
First day for free exchange of existing share certificates in green for new share certificates in blue	8 April 2008
First day of operation of odd lot trading facility	8 April 2008
Original counter for trading in Consolidated Shares in board lots of 2,000 Consolidated Shares (in the form of new share certificates in blue) reopens	9:30 a.m. 22 April 2008
Parallel trading in Consolidated Shares commences	9:30 a.m. 22 April 2008
Temporary counter for trading in Consolidated Shares in board lots of 500 Consolidated Shares (in the form of existing share certificates in green) closes	4:00 p.m. 15 May 2008
Parallel trading ends	4:00 p.m. 15 May 2008
Last day of operation of odd lot trading facility	15 May 2008
Latest time for free exchange of share certificates	4:00 p.m. 19 May 2008

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this document and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

PROCEDURES FOR DEMANDING A POLL

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is required under the Listing Rules or any other applicable laws, rules or regulations or unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (a) by the chairman of the meeting; or
- (b) by at least three Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (c) by any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting; or
- (d) by any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and holding Shares in the company conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.

A demand by a person as proxy for a Shareholder or in the case of a Shareholder being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the Shareholder.

LETTER FROM THE BOARD

SGM

A notice of SGM convening the SGM at which resolutions will be proposed to the Shareholders to consider and, if thought fit, to approve the proposed grant of the Repurchase Mandate, the Proposed Refreshment and the Share Consolidation is set out on pages 15 to 17 of this circular. The proposed grant of the Repurchase Mandate, the Proposed Refreshment and the Share Consolidation are subject to the approval of the Shareholders at the SGM.

To the best knowledge of the Directors, no Shareholders have a material interest in the proposed grant of the Repurchase Mandate, the Proposed Refreshment and the Share Consolidation and accordingly, no Shareholders will have to abstain from voting at the SGM.

Whether or not you intend to attend the SGM, you are requested to complete and return the form of proxy accompanying with this circular in accordance with the instructions printed thereon not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the SGM or any adjournment thereof in person if you so wish.

RECOMMENDATION

The Directors consider that the proposed grant of the Repurchase Mandate and the Proposed Refreshment are fair and reasonable and are in the interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the SGM.

The Directors also consider that the Share Consolidation is also in the interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the SGM.

GENERAL

Your attention is drawn to the information set out in the appendix to this circular.

By order of the Board
A-Max Holdings Limited
Cheung Nam Chung, Brian
Chairman

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Repurchase Mandate.

1. REPURCHASE OF SECURITIES FROM CONNECTED PARTIES

The Listing Rules prohibit a company from knowingly purchasing securities on the Stock Exchange from a “connected person”, that is, a director, chief executive or substantial shareholder of the Company or any of its subsidiaries or their respective associates and a connected person is prohibited from knowingly selling his/her/its securities to the Company.

No connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has any such connected person undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is passed.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 26,588,897,285 fully paid Shares.

Subject to the passing of the proposed resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the SGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 2,658,889,728 Shares.

3. REASONS FOR THE REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets per Share and/or earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole.

4. FUNDING OF REPURCHASES

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company’s available cash flow or working capital facilities which will be funds legally available under the laws of Bermuda and the memorandum of association and the Bye-Laws of the Company for such purpose.

An exercise of the Repurchase Mandate in full could have a material adverse impact on the working capital and gearing position of the Company compared with that as at 31 March 2007, being the date of its latest published audited consolidated accounts. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

5. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous twelve calendar months were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2007		
March	0.184	0.115
April	0.175	0.147
May	0.241	0.136
June	0.270	0.185
July	0.234	0.203
August	suspended	suspended
September	0.260	0.147
October	0.195	0.144
November	0.168	0.130
December	0.156	0.077
2008		
January	0.123	0.066
February	0.117	0.080
March (up to the Latest Practicable Date)	0.090	0.065

6. DISCLOSURE OF INTERESTS AND MINIMUM PUBLIC HOLDING

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their associates, have any present intention to sell to the Company or its subsidiaries any of the Shares in the Company if the Repurchase Mandate is approved at the SGM.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and applicable laws of Bermuda.

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, the following Shareholder is interested in more than 10% of the Shares:

Name	Number of Shares	Approximate percentage holding of the existing issued share capital of the Company as at the Latest Practicable Date
Janus Capital Management LLC	4,225,185,000	15.89%

In the event that the Directors exercise in full the power to repurchase Shares in accordance with the Repurchase Mandate, the total interests of the above Shareholder in the Shares would be increased to:

Name	Approximate percentage holding of the issued share capital of the Company assuming the exercise of the Repurchase Mandate in full
Janus Capital Management LLC	17.66%

On the basis of the current shareholding of the substantial Shareholder of the Company, an exercise of the Repurchase Mandate in full will not result in any of them becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

Accordingly, the Directors are not aware of any consequences which may arise under the Takeovers Code as consequences of any purchase made under the Repurchase Mandate.

The Company will not repurchase Shares which would result in the amount of Shares held by the public being reduced to less than 25%.

7. SHARES REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company (whether on the Stock Exchange or otherwise) during the six months immediately prior to the Latest Practicable Date.

NOTICE OF SGM



A-MAX HOLDINGS LIMITED 奧瑪仕控股有限公司*

(Incorporated in Bermuda with limited liability)
(Stock Code: 959)

NOTICE IS HEREBY GIVEN that a special general meeting (the “**Meeting**”) of A-Max Holdings Limited (the “**Company**”) will be held at Room 3203, 32/F., Strategic Financial Relations Limited, Admiralty Centre I, 18 Harcourt Road, Hong Kong on Monday, 7 April 2008 at 10:00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions with or without amendments as resolutions of the Company:

ORDINARY RESOLUTIONS

1. “**THAT:**

- (a) the exercise by the directors (the “**Directors**”) of the Company during the Relevant Period (as defined below) of all powers of the Company to purchase the shares (the “**Shares**”) of HK\$0.001 each in the share capital of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “**Securities and Futures Commission**”) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any other applicable law of Bermuda to be held; and

* for identification purpose only

NOTICE OF SGM

- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors of the Company by this resolution.”
2. “**THAT** subject to and conditional upon the granting by the Listing Committee of the Stock Exchange of the listing of and permission to deal in the Shares which may be issued pursuant to the exercise of option to be granted under the refreshed scheme mandate limit (the “**Scheme Mandate Limit**”) under the share option scheme adopted on 12 August 2002, which entitles the Directors to grant options after the listing of Shares on the Stock Exchange, in the manner as set out in paragraph (a) of this resolution,
- (a) the refreshment of the Scheme Mandate Limit of up to 10 per cent. of the Shares in issue as at the date of passing of this resolution be and is hereby approved; and
- (b) the Directors be and are hereby authorised do all such acts and things and execute all such documents, including under seal where applicable, as they consider necessary or expedient to give effect to the foregoing arrangement.”
3. “**THAT** subject to and conditional upon, among others, the granting by the Listing Committee of the Stock Exchange of the listing of, and permission to deal in, the issued ordinary shares of the Company consolidated in the manner as set out in paragraph (a) of this resolution below (the “**Share Consolidation**”):
- (a) with effect from the day immediately following the date on which this resolution is passed, being a day on which shares are traded on the Stock Exchange, every ten issued and unissued ordinary Shares of HK\$0.001 each in the ordinary share capital of the Company be consolidated into one share of HK\$0.01 (each a “**Consolidated Share**”), such Consolidated Shares shall rank pari passu in all respects with each other and have the rights and privileges and be subject to the restrictions in respect of ordinary shares contained in the bye-laws of the Company;
- (b) the Directors be and are generally authorised to do all such acts and things and execute all such documents, including under seal where applicable, as they consider necessary, desirable or expedient to give effect to the foregoing arrangements for the Share Consolidation.”

By order of the Board
A-Max Holdings Limited
Cheung Nam Chung, Brian
Chairman

Hong Kong, 20 March 2008

NOTICE OF SGM

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal place of business

in Hong Kong:
Room 3043A, Diamond Square
3/F., Shun Tak Centre
200 Connaught Road Central
Hong Kong

Notes:

1. Any member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and, in the event of a poll, vote in his/her stead. A proxy needs not be a member of the Company.
2. In order to be valid, the form of proxy must be duly lodged at the Company's branch registrar in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong together with a power of attorney or other authority, if any, under which it is duly signed or a notarially certified copy of that power of attorney or authority, not less than 48 hours before the time for holding the meeting or any adjourned meeting.
3. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the above meeting or any adjournment thereof, should he so wish, and in such event, the form of proxy shall be deemed to be revoked.