
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 registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in A-Max Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or other transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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

**GENERAL MANDATE TO ISSUE NEW SHARES
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of A-Max Holdings Limited to be held at Room 3078, Diamond Square, 3/F, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on 27 August 2007, Monday at 10:30 a.m., or any adjournment thereof is set out on pages 8 to 10 of this circular. Whether or not you intend to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to our branch share registrar, Secretaries Limited of 26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time for holding the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting at the annual general meeting or any adjourned meeting should you so wish.

* *For identification purposes only*

DEFINITIONS

“Annual General Meeting”	the annual general meeting of the Company to be held on 27 August 2007, Monday at 10:30 a.m. (or any adjournment thereof), notice of which is set out on pages 8 to 10 of this circular
“Board”	board of Directors
“Branch Share Registrar”	Secretaries Limited of 26/F, Tesbury Centre, 28 Queen’s Road East, Hong Kong, being the Hong Kong branch share registrar of the Company
“Bye-laws”	bye-laws of the Company
“Company”	A-Max Holdings Limited, a company incorporated in Bermuda with limited liability, the securities of which are listed on the main board of The Stock Exchange of Hong Kong Limited
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	30 July 2007, being the latest practicable date prior to the printing of this circular for ascertaining certain information included herein
“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.001 each in the issued share capital of the Company
“Share Issue Mandate”	a general and unconditional mandate proposed to be granted at the Annual General Meeting to the Directors to exercise all the powers of the Company to issue, allot and otherwise deal with new Shares
“Shareholders”	holders of Shares

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	a subsidiary within the meaning of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong)
“substantial Shareholder”	has the same meaning as ascribed to it under the Listing Rules
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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 (*Chairman*)
Mr. Wan Kam Shing, Claude
Mr. Chan Chi Yuen
Mr. Lam Cheok Va, Francis
Ms. Li Wing Sze
Mr. Chen Zhiquan
Mr. Lee Keung Shing

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 places of business
in Hong Kong:*

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

Units 11-12
32/F Cable TV Tower
9 Hoi Shing Road
Tsuen Wan
New Territories
Hong Kong

31 July 2007

To Shareholders

Dear Sir/Madam,

**GENERAL MANDATE TO ISSUE NEW SHARES
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information reasonably necessary to enable you to make a decision on whether to vote for or against the resolutions to be proposed at the Annual General Meeting which will be convened for the purpose of considering and, if thought fit, approving:

- (a) the grant of the Share Issue Mandate to the Directors to issue new Shares; and

* For identification purposes only

LETTER FROM THE BOARD

(b) the re-election of retiring Directors.

The notice of the Annual General Meeting is set out on pages 8 to 10 of this circular.

GENERAL MANDATES TO ISSUE NEW SHARES

At the annual general meeting of the Company held on 5 September 2006, the Directors were granted a general mandate to allot and issue Shares. The mandate had been fully utilised by the Board for placings of Shares as announced on 11 October 2006. The Directors propose to seek the approval of the Shareholders at the Annual General Meeting by way of passing an ordinary resolution for granting the Share Issue Mandate to issue Shares up to a maximum of 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the relevant resolution. As at the Latest Practicable Date, a total of 11,204,282,285 Shares were in issue, and assuming that there would be no changes to the issued share capital of the Company up to the date of the Annual General Meeting, 2,240,856,457 Shares, representing 20% of the 11,204,282,285 Shares in issue, could be issued pursuant to the Share Issue Mandate.

RE-ELECTION OF RETIRING DIRECTORS

Mr. Wan Kam Shing, Claude, Mr. Chan Chi Yuen, Mr. Lam Cheok Va, Francis and Mr. Ng Wai Hung, Raymond will retire and, being eligible, offer themselves for re-election at the Annual General Meeting.

The particulars and other relevant information of the Directors proposed to be re-elected are set out as follows:

As Executive Director

Mr. Wan Kam Shing, Claude, aged 44, is the Deputy Chairman of the Board and Chief Executive Officer of the Company. Mr. Wan holds a bachelor degree of Science from the University of London, Mr. Wan gained his extensive experiences in fund management, money dealing, investment advisory and corporate finance from various investment firms and top tier banks.

Mr. Wan is entitled to remuneration of HK\$50,000 per month, and received no remuneration for the year ended 31 March 2007. He has been the Director since 13 June 2007.

Mr. Chan Chi Yuen, aged 41, holds a bachelor degree with honours in Business Administration and a master of science degree in Corporate Governance and Directorship. He is a fellow member of The Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants and is an associate member of The Institute of Chartered Accountants in England and Wales. Mr. Chan is a practicing certified public accountant and has extensive experience in financial management, corporate finance and corporate governance.

LETTER FROM THE BOARD

Mr. Chan is currently an executive director of Kong Sun Holdings Limited and Prosticks International Holdings Limited, a non-executive director of New Times Group Holdings Limited and an independent non-executive director of China Sciences Conservational Power Limited, Hong Kong Health Check and Laboratory Holdings Company Limited, Premium Land Limited and Tak Shun Technology Group Limited, companies whose shares are listed in Hong Kong. He was also an independent non-executive director of Golden Resorts Group Limited from 17 September 2004 to 28 October 2005.

Mr. Chan is entitled to remuneration of HK\$45,000 per month, and received remuneration of HK\$570,000 for the year ended 31 March 2007. He has been the Director since 24 August 2005.

Mr. Lam Cheok Va, Francis, aged 49, is a member of the standing committee of Yunnan Province Committee of the Chinese People's Political Consultative Conference, Vice President of Yunnan Overseas Friendship Association, President of Macau Yunnan Chamber of Commerce. Mr. Lam is also a director of the Charity Funds of the Readers of Macao Daily Journal, a member of Macau Basic Law Promotion Association, Honorary President of Macau Air Cargo Forwarders Association and Honorary President of Macau International Youth Awards Association. Mr. Lam was Vice President and Commissioner of Youth Affairs of Macau Scout Association, President of Lions Club of Macau Peninsula, Zone X Chairman of International Lions Club District 303, a director and Chairman of Compliance Committee of Saipan Garment Manufacturers Association and a director of Saipan Chinese Association. Mr. Lam has been in the business sector for more than 25 years and has been engaged in the gaming and hotel industries during the past 13 years.

Mr. Lam is entitled to remuneration of HK\$20,000 per month, and received remuneration of HK\$240,000 for the year ended 31 March 2007. He has been the Director since 24 August 2005.

As Independent Non-executive Director

Mr. Ng Wai Hung, Raymond, aged 38, had been the general manager of a manufacturing and trading company in Hong Kong. He holds a bachelor degree in Mathematics and Statistics from the University of Western Ontario, Canada. He has more than 10 years of experiences in financial, information technology, and industrial sectors in Canada and Hong Kong. Mr. Ng is also a member of the audit committee of the Company.

Mr. Ng is entitled to remuneration of HK\$8,000 per month, and received remuneration of HK\$96,000 for the year ended 31 March 2007. He has been the Director since 21 August 2002.

LETTER FROM THE BOARD

Save as disclosed otherwise, none of the Directors above have any relationships with any other Directors, senior management, substantial Shareholders, or controlling shareholders (as defined in the Listing Rules) of the Company; hold any other directorship in listed public companies or any other positions with the Company in the last three years; have fixed term of service; received any other remuneration during the year ended 31 March 2007; and will receive fixed remuneration. Their remunerations will be determined with reference to the prevailing market conditions and their performance.

As at the Latest Practicable Date, none of the Directors above have, and are deemed to have, any interests or short positions in any Shares, underlying shares or debentures of the Company and/or its associated corporations within the meaning of Part XV of the SFO.

The Directors above confirm that there are no information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

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

Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with the Bye-laws, at any general meeting on a show of hands, every Shareholder who is present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall (save as provided otherwise in the Bye-laws) have one vote. On a poll, every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative), or by proxy shall have one vote for every fully-paid Share of which he is the holder (but so that no amount paid or credited as paid up on a share in advance of calls or installments shall be treated for the foregoing purposes as paid on the Share). A person entitled to more than one vote on a poll needs not use all his votes or cast all the votes he uses in the same way.

ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting is set out on pages 8 to 10 of this circular. A form of proxy is also enclosed with this circular and whether or not you intend to attend the Annual General Meeting, you are requested to complete the form of proxy and return it to the Branch Share Registrar of the Company in Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time for holding the Annual General Meeting. Completion of the form of proxy and returning it will not preclude you from attending, and voting at, the Annual General Meeting if you so wish.

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular 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.

RECOMMENDATION

The Board believes that the resolutions to be put before the Annual General Meeting are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends you to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board
Cheung Nam Chung, Brian
Chairman

NOTICE OF ANNUAL GENERAL MEETING



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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of A-Max Holdings Limited (the “Company”) will be held at Room 3078, Diamond Square, 3/F, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on 27 August 2007, Monday at 10:30 a.m. for the following purposes:

As ordinary business:

1. To receive and consider the audited financial statements and the Directors’ report and auditor’s report for the year ended 31 March 2007.
2. To re-elect Mr. Wan Kam Shing, Claude, a retiring Director, as a Director.
3. To re-elect Mr. Chan Chi Yuen, a retiring Director, as a Director.
4. To re-elect Mr. Lam Cheok Va, Francis, a retiring Director, as a Director.
5. To re-elect Mr. Ng Wai Hung, Raymond, a retiring Director, as a Director.
6. To authorise the board of Directors to fix the remuneration of the Directors.
7. To re-appoint CCIF CPA Limited as auditor and authorize the Directors to fix its remuneration.

As special business:

To consider and, if thought fit, pass with or without modifications, the following resolution as ordinary resolution:

8. **“THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of the

* For identification purposes only

NOTICE OF ANNUAL GENERAL MEETING

Company (“Shares”) or securities convertible into Shares, options, warrants or similar rights to subscribe for Shares and to make or grant offers, agreements, options and rights of exchange or conversion which would or might require the exercise of such power be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) of this resolution shall authorize the Directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of rights of conversion or subscription under the terms of any securities which are convertible into Shares or any share option scheme or similar arrangement of the Company for the time being adopted for the grant or issue to eligible persons of Shares or rights to acquire Shares; or (iii) an issue of Shares as scrip dividends or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend in accordance with the bye-laws of the Company, shall not exceed in total 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier 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 applicable laws of Bermuda to be held; or
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

NOTICE OF ANNUAL GENERAL MEETING

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to holders of Shares on the register on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions to other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws, or the requirements of, any recognized regulatory body or any stock exchange in any territory outside Hong Kong).”

On behalf of the Board
Cheung Nam Chung, Brian
Chairman

Hong Kong, 31 July 2007

As at the date hereof, the Board comprises of seven executive Directors, namely Mr. Cheung Nam Chung, Brian, Mr. Wan Kam Shing, Claude, Mr. Chan Chi Yuen, Mr. Lam Cheok Va, Francis, Ms. Li Wing Sze, Mr. Chen Zhiquan and Mr. Lee Keung Shing and three independent non-executive Directors, namely Mr. Chan Chiu Hung, Alex, Mr. Lee Tsz Hong and Mr. Ng Wai Hung, Raymond.

Principal places of business in Hong Kong:

Room 3043A	Units 11-12
Diamond Square	32/F Cable TV Tower
3/F, Shun Tak Centre	9 Hoi Shing Road
200 Connaught Road Central	Tsuen Wan
Hong Kong	New Territories
	Hong Kong

Notes:

1. A form of proxy for use at the meeting is being despatched to the shareholders of the Company together with a copy of this notice.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing or, if the appointor is a corporation, either under its seal or under the hand of any officer, attorney or other person duly authorized to sign the same.
3. Any shareholder entitled to attend and vote at the meeting convened by the above notice shall be entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
4. In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, must be deposited at the Company's branch share registrar, Secretaries Limited of 26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
5. Completion and deposit of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the meeting convened or any adjourned meeting and in such event, the form of proxy will be deemed to be revoked.
6. Where there are joint holders of any share of the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the meeting, the most senior shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the names stand on the register of members of the Company in respect of the joint holding.