
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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

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A-MAX Holdings Limited

奧瑪仕控股有限公司*

(To be renamed as "Amax Entertainment Holdings Limited")

(將易名為「澳瑪娛樂控股有限公司」)

(Incorporated in Bermuda with limited liability)

(Stock Code: 959)

- (1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE NEW SHARES
AND REPURCHASE BY THE COMPANY OF ITS OWN SHARES;
(2) PROPOSED RE-ELECTION AND APPOINTMENT OF DIRECTORS;
AND (3) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM to be held at Strategic Financial Relations Limited, Room 3202, 32nd Floor, Admiralty Centre I, 18 Harcourt Road, Hong Kong on Friday, 29 August 2008 at 3:00 p.m. is set out on pages 14 to 16 of this circular. A form of proxy for use at the AGM is enclosed with this circular. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at www.hkex.com.hk.

Whether or not you intend to attend and vote at the AGM, 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 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

* For identification purpose

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	3
Introduction	3
General Mandate and Repurchase Mandate	4
Re-election and appointment of Directors	4
Action to be taken	5
Procedure for demanding a Poll.....	5
Recommendation	6
General	6
Appendix I – Explanatory Statement	7
Appendix II – Details of Directors proposed to be re-elected and appointed at the AGM	10
Notice of the AGM	14

DEFINITIONS

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

“AGM”	the AGM of the Company to be convened and held on 29 August 2008 to consider and, if thought fit, to approve, among other things, the proposed grant of the General Mandate and the Repurchase Mandate and the proposed re-election and appointment of Directors
“associate(s)”	has the meaning ascribed to this term 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 and the issued Shares of which are listed on the main board of the Stock Exchange
“Directors”	the directors of the Company
“General Mandate”	the general mandate proposed to be granted to the Directors at the AGM to issue further new Shares not exceeding 20% of the issued share capital of the Company at the date of the passing of such resolution
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	28 July 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
“Repurchase Mandate”	the repurchase mandate proposed to be granted to the Directors at the AGM to repurchase up to 10% of the issued share capital of the Company at the date of the passing of such resolution
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

DEFINITIONS

“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent.

LETTER FROM THE BOARD



A-MAX Holdings Limited

奧瑪仕控股有限公司*

(To be renamed as “Amax Entertainment Holdings Limited”)

(將易名為「澳瑪娛樂控股有限公司」)

(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

*Head office and principal place of
business in Hong Kong:*

2701 Vicwood Plaza
199 Des Voeux Road Central
Hong Kong

31 July 2008

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE NEW SHARES
AND REPURCHASE BY THE COMPANY OF ITS OWN SHARES;
(2) PROPOSED RE-ELECTION AND APPOINTMENT OF DIRECTORS;
AND (3) NOTICE OF AGM**

INTRODUCTION

At the AGM to be held at Strategic Financial Relations Limited, Room 3202, 32nd Floor, Admiralty Centre I, 18 Harcourt Road, Hong Kong on 29 August 2008 at 3:00 p.m., resolutions will be proposed, among other matters:

- (a) to re-elect and appoint the Directors;
- (b) to grant the General Mandate to the Directors;
- (c) to grant the Repurchase Mandate to the Directors; and

* For identification purpose

LETTER FROM THE BOARD

- (d) to increase the number of Shares to be allotted and issued under the General Mandate by an additional number representing such number of Shares repurchased under the Repurchase Mandate.

The purpose of this circular is to provide you with information in relation to the resolutions to be proposed at the AGM for the grant of the General Mandate and the Repurchase Mandate and the re-election of Directors and to give you the notice of the AGM.

GENERAL MANDATE AND REPURCHASE MANDATE

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

- (a) the conclusion of the next AGM of the Company; or
- (b) the expiration of the period within which the next AGM of the Company is required by the Bye-laws, or any other applicable law 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 to the Directors.

General Mandate

The Company has in issue an aggregate of 2,658,889,728 Shares as at the Latest Practicable Date. Subject to the passing of the proposed resolution for the approval of the General Mandate and in accordance with the terms therein, the Company would be allowed to allot and issue up to a maximum of 531,777,945 Shares, representing 20% of the aggregate nominal amount of the issued Shares at the time of the passing of the resolution approving the General Mandate on the basis that no further Shares will be issued or repurchased by the Company prior to the AGM.

Repurchase Mandate

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

RE-ELECTION AND APPOINTMENT OF DIRECTORS

As at Latest Practicable Date, the Board comprises Mr. Cheung Nam Chung, Brian, Mr. Chan Ying Tat, Ted, Mr. Chan Chi Yuen, Mr. Lam Cheok Va, Francis and Ms. Li Wing Sze being the executive Directors, and Mr. Chan Chiu Hung, Alex, Mr. Lee Tsz Hong and Mr. Ng Wai Hung, Raymond being the independent non-executive Directors.

LETTER FROM THE BOARD

Mr. Chan Ying Tat, Ted, Ms. Li Wing Sze, Mr. Lee Tsz Hong and Mr. Ng Wai Hung, Raymond will retire at the AGM in accordance with the Bye-laws. Mr. Chan Ying Tat, Ted and Ms. Li Wing Sze, being eligible, will offer themselves for re-election at the AGM. The Board has been informed by Mr. Lee Tsz Hong and Mr. Ng Wai Hung, Raymond that each of themselves will not offer for re-election as Director at the AGM.

Each of Mr. Lee Tsz Hong and Mr. Ng Wai Hung, Raymond has confirmed that there is no disagreement with one another and there are no matters relating to their retirement that need to be brought to the attention of the Shareholders or the Stock Exchange. The Board would also like to take this opportunity to express its sincere gratitude to Mr. Lee Tsz Hong and Mr. Ng Wai Hung, Raymond for their valuable contributions to the Company.

The Board also proposes the appointment of Mr. Kou Hoi In, Attorney Patajo-Kapunan, Lorna and Mr. Hau Chi Kit, Aaron as independent non-executive Directors at the AGM.

Biographical details of the retiring Directors to be re-elected which are required to be disclosed under the Listing Rules and the biographical details of Mr. Kou Hoi In, Attorney Patajo-Kapunan, Lorna and Mr. Hau Chi Kit, Aaron are set out in Appendix II to this circular.

ACTION TO BE TAKEN

A proxy form for use at the AGM is enclosed with this circular. Whether or not you intend to attend and vote at the AGM, 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 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

PROCEDURE 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

LETTER FROM THE BOARD

- (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.

RECOMMENDATION

The Directors believe that the General Mandate and the Repurchase Mandate are in the best interests of the Company as well as its Shareholders. Accordingly, the Directors recommend that all shareholders vote in favour of the resolutions to be proposed at the AGM.

GENERAL

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

Yours faithfully,
For and on behalf of the Board of
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 2,658,889,728 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 AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 265,888,972 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 2008, 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		
July	2.34	2.03
August	suspended	suspended
September	2.60	1.47
October	1.95	1.44
November	1.68	1.30
December	1.56	0.77
2008		
January	1.23	0.66
February	1.17	0.80
March	0.90	0.65
April	0.84	0.64
May	0.92	0.70
June	0.73	0.49
July (up to the Latest Practicable Date)	0.52	0.33

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 AGM.

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 Shareholders are 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	422,518,500	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 Shareholders in the Shares would be increased to:

Name	Approximate percentage holding of the existing 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.

The details of the Directors who will retire from office by rotation at the AGM and being eligible, will offer themselves for re-election at the AGM, are set out below:

Mr. Chan Ying Tat, Tat – Executive Director

Mr. Chan, aged 36, graduated with a bachelor's degree in business administration from the Chinese University of Hong Kong and with a master's degree in financial management from the University of London, the United Kingdom. Mr. Chan is the Chief Executive Officer of the Group and is one of the few Chinese executives that has been active in the Macau gaming industry over the last five years. Prior to his joining with the Company, Mr. Chan was most recently Head of Special Projects in the Chairman & CEO's office at Melco PBL Entertainment (Macau) Limited ("MPEL"). In this position he led initiatives aimed at strengthening MPEL's opportunities in the entertainment sector and building relationships with the local government and junket partners to address the growing opportunities in Macau and other Asian countries. Prior to that Mr. Chan was the Chief Executive Officer of Mocha Clubs, a division of MPEL, and Macau's most successful gaming machine operation with seven facilities and approximately 1,100 gaming machines.

As at the Latest Practicable Date, Mr Chan:

1. has confirmed that save as the holding of 7,693,000 Shares and 9,000,000 share options in the Company, he does not have any interest in and does not hold any short position in any share or underlying share in or any debenture of the Company or any of its associated companies within the meaning of Part XV of the Securities and Futures Ordinance;
2. has confirmed that he has no relationships with any director, senior management or substantial or controlling Shareholder of the Company (as defined in the Listing Rules);
3. has confirmed that he did not have any directorship in other listed public company in the past three years;
4. received an annual remuneration of HK\$2,425,452 and 9,000,000 share options of the Company during the year ended 31 March 2008, which is determined by arm's length negotiation between the parties with reference to prevailing market rate and the responsibility and duty of Mr. Chan to the Group; and
5. the term of service of Mr. Chan is not fixed and is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws of the Company.

Save as disclosed above, there is no other information that needs to be brought to the attention of the Shareholders or disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Ms. Li Wing Sze – Executive Director

Ms. Li, aged 29, has over 9 years of experience in technologies and administrative management in Macau gaming industry. Being one of the few lady gaming executives in Macau, she has witnessed the change of gaming operational landscape during the last five years. Ms. Li is mainly responsible for the overseeing of the local gaming operational matters of the Group.

As at the Latest Practicable Date, Ms. Li:

1. has confirmed that save as the holding of 5,500,000 share options in the Company, she does not have any interest in and does not hold any short position in any share or underlying share in or any debenture of the Company or any of its associated companies within the meaning of Part XV of the Securities and Futures Ordinance;
2. has confirmed that she has no relationships with any director, senior management or substantial or controlling Shareholder of the Company (as defined in the Listing Rules);
3. has confirmed that she did not have any directorship in other listed public company in the past three years;
4. received an annual remuneration of HK\$823,057 and 5,500,000 share options of the Company during the year ended 31 March 2008, which is determined by arm's length negotiation between the parties with reference to prevailing market rate and the responsibility and duty of Ms. Li to the Group; and
5. the term of service of Ms. Li is not fixed and is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws of the Company.

Save as disclosed above, there is no other information that needs to be brought to the attention of the Shareholders or disclosed pursuant to Rule 13.51(2) of the Listing Rules.

The details of the Directors, who are proposed to be appointed at the AGM, are set out below:

Mr. Kou Hoi In

Mr. Kou Hoi In, aged 55, holds a bachelor degree in business administration. Mr. Kou is a member of the 10th and 11th National Congress of the People's Republic of China, a member the Legislative Assembly of the Macau Special Administrative Region ("Macau Legislative Assembly") and the 2nd Secretary of the executive committee of the Macau Legislative Assembly. Mr. Kou has been involved in various community service. He is the Vice Director General of Macau Chamber of Commerce; Vice President of Macau Neighbor Association; President of Macau Neighbor's Welfare Association; Vice Director General of the Charity Funds from the Readers of Macau Daily Journal and Vice Director General of Macau Basic Law Promotion Association.

Mr. Kou has not held any directorship in other listed companies in the past three years.

There is no service contract entered into between the Company and Mr. Kou, but Mr. Kou is subject to rotation, retirement and re-election at annual general meeting pursuant to the Bye-laws of the Company. The amount of emoluments for Mr. Kou is HK\$200,000 per annum, which is determined by arm's length negotiation between the parties with reference to prevailing market rate.

Mr. Kou does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Kou did not have any interests in Shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information that needs to be brought to the attention of the Shareholders or disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Attorney Patajo-Kapunan, Lorna

Attorney Patajo-Kapunan, aged 56, has been an active law practitioner in the Philippines for many years. She is a graduate from the University of the Philippines, College of Law and also majored in AB Political Science. Attorney Patajo-Kapunan has a number of professional involvements throughout her legal career. The most recent ones include Founding President, Intellectual Property Alumni Association (IPAA); Councilor, Asean Patent Attorneys Association (APAA); Chairman, Copyright Committee (APAA); Regional President, Asean Intellectual Property Association (ASEAN IP); Director, Licensing Executive Society of the Philippines (LES); Chairman, Women Business Council of the Philippines and Chairman, National Issues Committee, Management Association of the Philippines. Attorney Patajo-Kapunan is Senior Partner of Kapunan Lotilla Flores Garcia & Castillo and her fields of practice include Corporate, Franchising, Mergers and Acquisitions, Litigation, Intellectual Property and Family Laws.

Attorney Patajo-Kapunan was a director of Value Convergence Holdings Limited, a company listed in Hong Kong during the period from November 2000 to February 2008 and is currently a director of Elixir Gaming Technologies (EGT) Corporation, a company listed in the United States and Philippine Communication & Satellite Corp., a company listed in the Philippines. Save as disclosed, Attorney Patajo-Kapunan has not held any directorship in other listed companies in the past three years.

There is no service contract entered into between the Company and Attorney Patajo-Kapunan, but Attorney Patajo-Kapunan is subject to rotation, retirement and re-election at annual general meeting pursuant to the Bye-laws of the Company. The amount of emoluments for Attorney Patajo-Kapunan is HK\$200,000 per annum, which is determined by arm's length negotiation between the parties with reference to prevailing market rate.

Attorney Patajo-Kapunan does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Attorney Patajo-Kapunan did not have any interests in shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information that needs to be brought to the attention of the Shareholders or disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Mr. Hau Chi Kit, Aaron

Mr. Hau, aged 36, was educated in England, USA and Hong Kong, During the period from 2002 to 2008, Mr. Hau practiced as a barrister-at-law in Hong Kong. Prior to becoming a barrister, Mr. Hau worked at the Securities and Futures Commission. Mr. Hau is a solicitor in private practice.

Mr. Hau has not held any directorship in other listed companies in the past three years.

There is no service contract entered into between the Company and Mr. Hau, but Mr. Hau is subject to rotation, retirement and re-election at annual general meeting pursuant to the Bye-laws of the Company. The amount of emoluments for Mr. Hau is HK\$200,000 per annum, which is determined by arm's length negotiation between the parties with reference to prevailing market rate.

Mr. Hau does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, save for the holding of 40,000 shares in the Company, Mr. Hau did not have any interests in Shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information that needs to be brought to the attention of the Shareholders or disclosed pursuant to Rule 13.51(2) of the Listing Rules.

NOTICE OF AGM



A-MAX Holdings Limited

奧瑪仕控股有限公司*

(To be renamed as “Amax Entertainment Holdings Limited”)

(將易名為「澳瑪娛樂控股有限公司」)

(Incorporated in Bermuda with limited liability)

(Stock Code: 959)

NOTICE OF AGM

NOTICE IS HEREBY GIVEN that the AGM to be held at Strategic Financial Relations Limited, Room 3202, 32nd Floor, Admiralty Centre I, 18 Harcourt Road, Hong Kong on 29 August 2008 at 3:00 p.m., to transact the following ordinary business:

1. to receive and consider the audited consolidated financial statements and reports of the directors (the “**Directors**”) and auditors of the Company for the year ended 31 March 2008;
2. to re-elect Directors and to authorise the board of Directors to fix the Directors’ remuneration;
 - (a) to re-elect Mr. Chan Ying Tat, Ted as executive Director;
 - (b) to re-elect Ms. Li Wing Sze as executive Director; and
 - (c) to authorise the board of Directors to fix the Directors’ remuneration.
3. to re-appoint auditors and to authorise the board of Directors to fix their remuneration;

and, as special business and, if thought fit, passing the following resolutions as ordinary resolutions:

4. “**THAT:**
 - (a) subject to paragraph (c) below, pursuant to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with unissued Shares and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

* For identification purpose

NOTICE OF AGM

- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers 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 options or otherwise), issued or dealt with by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue; or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Bye-laws in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:
 - (aa) 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution; and
 - (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

- (d) 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 AGM of the Company;
- (ii) the expiration of the period within which the next AGM of the Company is required by the Bye-laws of the Company or any applicable laws of Bermuda to be held; and
- (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 by this resolution;

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations

NOTICE OF AGM

under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

5. **“THAT:**

- (a) the exercise by the Directors of the Company during the Relevant Period (as defined below) of all powers of the Company to purchase the Shares on 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 AGM of the Company;
 - (ii) the expiration of the period within which the next AGM of the Company is required by the Bye-laws of the Company or any other applicable law of Bermuda to be held; and
 - (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.”

6. **“THAT** subject to the ordinary resolutions nos. 4 and 5 above being duly passed, the unconditional general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with unissued Shares and to make or grant offers, agreements and options which might require to exercise of such powers pursuant to resolution no. 4 above be and is hereby extended by the addition thereon of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company subsequent to the passing of this resolution, provided that such amount shall not exceed 10 per cent. of the aggregate nominal amount of the issued Shares on the date of the passing of resolution no. 5.”

NOTICE OF AGM

7. “**THAT** Mr. Kou Hoi In be appointed as an independent non-executive Director of the Company and that the board of directors of the Company be authorised to fix his remuneration.”
8. “**THAT** Attorney Patajo-Kapunan, Lorna be appointed as an independent non-executive Director of the Company and that the board of directors of the Company be authorised to fix her remuneration.”
9. “**THAT** Mr. Hau Chi Kit, Aaron be appointed as an independent non-executive Director of the Company and that the board of directors of the Company be authorised to fix his remuneration.”

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

Hong Kong, 31 July 2008

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11 Bermuda

*Head office and principal place of
business in Hong Kong:*
2701 Vicwood Plaza
199 Des Voeux Road Central
Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the bye-laws of the Company, vote in his stead. A proxy need not be a member of the Company but must be an individual and be present in person at the AGM to represent the member. If more than one proxy is appointed, the appointment shall specify the number and class of Shares in respect of which each of such proxy is so appointed.
2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the office of Company’s branch share registrar in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time for holding the meeting or adjourned meeting.
3. In relation to proposed resolutions nos. 4 and 6 above, approval is being sought from the shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of shares under the Listing Rules.
4. In relation to proposed resolution no. 5 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix I to this circular.