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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)

EXERCISE OF CONVERTIBLE NOTES

The Board wishes to announce that Topwood has issued a notice to the Company dated 19 January 2007 to exercise its right to convert CNs in the aggregate principal amount of HK\$400,000 into 1,041,667,966 Shares of the Company, representing approximately 10.25% of the existing issued share capital of the Company and approximately 9.30% of the issued share capital of the Company as enlarged by the conversion issue.

At the direction of Topwood, the Shares have been issued by the Company to the Placees, who are nominees of Topwood. The Placees are independent of, and are not connected with the directors, chief executive and substantial shareholders of the Company, its subsidiaries and their respective associates. In addition, the Placees are independent of, and are not connected with Mr. Ng Man Sun. The Company was further informed that (i) the Placees acquired the interest from Topwood at HK\$0.065 per Share; and (ii) the Placees are independent of, and are not connected with Topwood and each of them is independent of each other.

After this conversion of CNs, the Company will not have any outstanding CN, shareholders and potential investors should exercise caution when dealing in the securities of the Company.

The board of directors (the "Board") of A-Max Holdings Limited (the "Company") wishes to announce that Topwood International Limited ("Topwood") has issued a notice to the Company dated 19 January 2007 to exercise its right to convert convertible notes issued by the Company on 31 March 2004 ("CNs") in the aggregate principal amount of HK\$400,000 into 1,041,667,966 shares of HK\$0.001 each in the capital of the Company (the "Shares"), representing approximately 10.25% of the existing issued share capital of the Company and approximately 9.30% of the issued share capital as enlarged by the conversion issue. At the direction of Topwood, the Shares have been issued by the Company to three Topwood's nominees, namely Lam Wai Man, Lau Kim Hung and Wu Ying Jun (the "Placees"). The Placees are independent of, and are not connected with the directors, chief executive and substantial shareholders of the Company, its subsidiaries and their respective associates. The Company has made inquiry with each of the Placees and has obtained written confirmation from each of the Placees that they were independent of and not connected with Mr. Ng Man Sun and/or his associates. The Company was further informed that (i) the Placees acquired the interest from Topwood at HK\$0.065 per Share; and (ii) the Placees are independent of, and are not connected with Topwood and each of them is independent of each other.

After the conversion, each of the three Placees will be interested as to 330,000,000 Shares, 330,000,000 Shares and 381,667,966 Shares, respectively, representing approximately 2.95%, 2.95% and 3.40% of the issued share capital of the Company as enlarged by the conversion issue.

Changes in the number of issued Shares of the Company since 9 January 2007:	No. of issued Shares
The issued share capital of the Company as at 9 January 2007, being the date on which last announcement in relation to exercise of CNs was published	10,162,614,319
Conversion of CNs in the principal amount of HK\$400,000 by Topwood at theoretical conversion price of HK0.038 cent (Note)	1,041,667,966
Total number of issued Shares after the conversion of the CNs	11,204,282,285

Note: The theoretical conversion price does not reflect the holder's actual investment costs.

Save as disclosed above, no other events which would lead to the issue of Shares or other securities of the Company since 9 January 2007 has occurred.

The shareholding of the Company immediately prior to, and after, the conversion of the CNs is set out below:

	As at the date of the issue of the CNs on 31 March 2004		Immediately prior to the conversion of the CNs in the total principal amount of HK\$400,000		Immediately after the conversion of the CNs in the total principal amount of HK\$400,000	
	Number of Shares	approximate %	Number of Shares	approximate %	Number of Shares	approximate %
Shareholders						
Mr. Ng Man Sun	-	-	61,473,355	0.60	61,473,355	0.55
Yield Empire International Limited	9,375,000	13.13	-	-	-	-
Public Shareholders:						
Conversion Shareholders (Note 1)						
The Placees	-	-	-	-	1,041,667,966	9.30
Other Public Shareholders (Note 2)	62,034,600	86.87	10,101,140,964	99.40	10,101,140,964	90.15
Total	71,409,600	100.00	10,162,614,319	100.00	11,204,282,285	100.00

Notes:

- After this conversion of CNs, no CN will be held by Topwood, a company beneficially held by Ms. Chen Peizhen.
- As at the date of this announcement, out of the 10,101,140,964 Shares held by the public, 7,380,220,594 Shares were issued as a result of conversion of the CNs.

Immediately after the conversion of the CNs in the total principal aggregate amount of HK\$400,000 by Topwood, the Company will not have any outstanding CN.

The Company does not have any outstanding securities convertible into Shares as at the date of this announcement.

After this conversion of CNs, the Company will not have any outstanding CN, shareholders and potential investors should exercise caution when dealing in the securities of the Company.

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

Hong Kong, 23 January, 2007

As at the date of this announcement, the Board of Directors of the Company comprises of Mr. Cheung Nam Chung, Brian, Mr. Lam Cheok Va, Francis, Mr. Chan Chi Yuen, Ms. Li Wing Sze, Mr. Chen Zhiquan and Mr. Lee Keung Shing being the Executive Directors, and Mr. Chan Chiu Hung, Alex, Mr. Ng Wai Hung and Mr. Lee Tsz Hong being the Independent Non-executive Directors.

* for identification purposes only