

**A-MAX HOLDINGS LTD:
OUCH!**

A-Max Holdings Ltd (Code: 959, Main Board, The Stock Exchange of Hongkong Ltd) has been accused of not paying some bills to its Public Relations company.

It is alleged that these bills have been outstanding for about 8 months, now, the total outstanding, being about \$HK124,309.

And Management of A-Max appears to be unwilling, or unable, to pay this seemingly paltry sum of money.

At least, that is the contention of iOne Financial Press Ltd, the Plaintiff in District Court Action, Number 1976.

According to **TOLFIN** (**TARGET**'s Computerised Online Financial Intelligence Service and Credit-Checking Provider), iOne Financial Press filed its Writ of Summons last Friday, claiming that it rendered services to A-Max between August 2002 and October of that same year, but it, still, has not been paid for its services '*Despite repeated requests and/or demands ...*'. (Paragraph 3 of the Statement of Claim, attached to the Writ of Summons)

iOne Financial Press is claiming the invoiced amount of its 9 bills, plus interest at the rate of 2.50 percent per month.

The invoices were for Press Announcement placements, translation fees, and printing fees, it is being alleged.

A-Max is in the business of manufacturing and selling Liquid Crystal Display (LCD) devices, but, for some years, now, it has been facing severe financial hardship.

For the 2002 Financial Year, ended March 31, 2002, the company booked a Loss Attributable to Shareholders of about \$HK392.04 million on a Turnover of about \$HK12.74 million.

For the 2001 Year, it lost about \$HK137.96 million on a Turnover of about \$HK987.33 million.

The company, as at the 2002 Balance Sheet Date, enjoyed Negative Net Worth of about \$HK255.72 million.

A-Max went through a restructuring exercise, which was completed in August 2002, following its accumulated heavy debt burden, aggregating about \$HK256 million.

Publicly listed Yue Fung International Group Holding Ltd (Code: 965, Main Board, The Stock Exchange of Hongkong Ltd) acquired control of A-Max (formerly known as Kessel International Holdings Ltd) at the time of the restructuring exercise.

Via a wholly owned subsidiary of Yue Fung International, the sum of \$HK30 million was made available to Management of A-Max in order for it to pay its bills and to afford it adequate working capital.

However, it would appear that the claim of iOne Financial Press has fallen through the cracks ... or something has gone wrong.

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