

Dear members,

I take pleasure to discuss the performance and latest business development of A-Max Holdings Limited (the "Company") and its subsidiaries (collectively the "Group").

The reporting year witnessed notable corporate advancement for the Group. In addition to dedicated efforts to grow its core LCD and electronic consumer manufacturing business, and as part of its long-term corporate development initiative to broaden its business horizons, the Group initiated participation in the entertainment sector in Macau through its subscription to shares in Greek Mythology (Macau) Entertainment Group Corporation Limited ("Greek Mythology"), as contemplated under an agreement entered into on 30 November 2004.

Having evaluated the prospects for Macau's gaming and entertainment industry and the leading market position enjoyed by Greek Mythology, the directors of the Company (the "Directors") consider that the investment in Greek Mythology will provide the appropriate direction enabling the Group to make its first advance into this burgeoning business segment. The Directors believe that this new segment will add further momentum to sustain the Group's long-term growth and profitability.

Although it is still somewhat early to weigh the returns from this entertainment business venture, the Group has confidence in the ongoing performance of Greek Mythology, judging from the strong growth trend in its performance over recent months. The Group has therefore decided to invest more management resources in growing this new business line.

To reflect this new business direction, the Group has proposed to appoint new members to its board in order to take advantage of expertise in this arena. In addition to the proposed appointment of Mr. Chan King Ming as Chairman of the board, the Group will also welcome Mr. Lam Cheok Va, Francis and Mr. Chan Chi Yuen to the board as executive directors. These corporate officers will bring solid experience and knowledge of the gaming, entertainment, hotel and related businesses to the Group to support its long-term development in this sector.

The new management team will proactively look out for new and viable business opportunities for the Group, with the objective of turning around its operations and delivering the best returns for our shareholders.

The Group would like to express its appreciation for the services rendered by the members of the former board as well as the new board, the company staff, our business partners and shareholders, and for their continued support over the years. Hand in hand with you, we look forward to setting sights on new horizons.

Ng Wai Fong, Wendy
Chairperson

27 July 2005

Major Events of Greek Mythology Group

Mr. Ng Man Sun (middle), President of Greek Mythology Casino, drew up the mythological theme of the casino.



World class designers and show organizers participated in the creation of the spectacular Greek Mythology Casino.



December 22, 2004

HK\$600 million Greek Mythology Casino opens door to become one of the largest in Macau

Moulin Rouge and other shows alike were first introduced by Greek Mythology Casino to Macau.



Statues of Greek Gods and Goddesses are key attractions of the Greek Mythology Casino.



January 13, 2005

Announced plans to submit development concept for an integrated resort project in Singapore and Phase 2 expansion in Macau



Mr. Ng Man Sun (middle), President of Greek Mythology Casino, announced plans of investments in an integrated resort and casino project in Singapore.



Phase 2 development saw the addition of a number of slot machines to the casino.

May 19, 2005

Phase 2 expansion continues with VIP rooms added

The total floor area of Phase 2 development is around 140,000 sq.ft.



Major Events of Greek Mythology Group



The net gaming income of the casino grew by a rate of nearly twofold within the first few months of operation.

May 29, 2005

Net income of MOP234 million in first 4 months of operation



The basement floor of New Century Hotel will become part of Greek Mythology Casino and will provide more space for development.



The robust performance of the casino validates the success of the pioneering concept of operating a themed casino in Macau.

June 23, 2005

Tuen Mun Ferry Pier reconstruction works commence for commissioning of Hong Kong's third cross-boundary ferry terminal in 2006

Celebrations for the commencement of reconstruction works of the Tuen Mun Ferry Pier, which is scheduled to operate a cross-boundary ferry service to Macau in 2006.



The ground breaking ceremony was officiated by the Honourable Lau Wong-fat, GBS, JP, Chairman of Heung Yee Kuk.