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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)

ANNOUNCEMENT
FURTHER INVESTMENT IN HIGH ROLLER GAMING AREA

The Company noted today's increases in the trading volume and price of the shares of the Company and state that the Company is not aware of any reasons for such increases, save as disclosed in this announcement.

The Board is pleased to announce that on 22 May 2007, the Company and the Vendor have entered into the Rights Assignment Agreement pursuant to which Thousand Ocean, a wholly-owned subsidiary of the Company, has conditionally agreed to acquire the operation rights to 5 additional gaming tables at the high roller gaming area in the Greek Mythology Casino for a consideration of HK\$20,000,000 in cash.

The Acquisition does not constitute a notifiable transaction under Chapter 14 of the Listing Rules and this announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules. **As the Acquisition is subject to the satisfaction of certain conditions precedent, which may or not may be satisfied, shareholders and investors are reminded to exercise caution in dealing in the shares of the Company.**

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The Board is pleased to announce that on 22 May 2007, the Company and the Vendor have entered into the Rights Assignment Agreement pursuant to which the Company has conditionally agreed to acquire the operation rights to 5 additional gaming tables at the high roller gaming area in the Greek Mythology Casino. The details of the Rights Assignment Agreement are as follows:

Date of the Rights Assignment Agreement

22 May 2007

Parties

- (1) Purchaser: Thousand Ocean, a wholly-owned subsidiary of the Company.
- (2) Vendor: Ms. Chen Mei Huan, who is a shareholder and a director of Greek Mythology, a 49.9% associate of the Company.

Save as disclosed otherwise, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, the Vendor is an independent third party not connected with the Company or any of its subsidiaries or any of their respective directors, chief executive or substantial shareholders or any of their respective associates.

Rights acquired

The operation rights to 5 new gaming tables numbered 6 to 10 in the high roller gaming area in the Greek Mythology Casino.

Thousand Ocean will be entitled to 80% of the net gaming wins (after the deduction of amounts payable to SJM and Macau tax) attributable to the 5 new gaming tables under the arrangement.

The high roller gaming area in the Greek Mythology Casino is a designated area in the casino that offer special programs and services to customers. It commenced operation in April 2007 and currently Thousand Ocean, a wholly-owned subsidiary of the Company, operates 5 gaming tables in the high roller gaming area.

Consideration

The total consideration is HK\$20,000,000 in cash, which will be payable in full by the Company through its internal resources at completion. The consideration was determined after arm's length negotiation between the parties by reference to the anticipated gaming wins from such tables.

Conditions

Completion of the Rights Assignment Agreement is conditional upon, among others, the satisfaction of the following conditions:

- (a) the satisfaction of the results of the due diligence on the operating rights to the 5 additional gaming tables by the Company; and
- (b) the directors (and if necessary, the shareholders) of the Company having approved the transactions contemplated under the Rights Assignment Agreement.

If the above conditions are not fulfilled by 30 June 2007, or such later date as may be agreed by the parties, the Rights Assignment Agreement will terminate and cease to be of any effect. If necessary, the Company will make further announcement when the Acquisition proceeds to completion or terminated in accordance with its terms. **As the Acquisition is subject to the satisfaction of certain conditions precedent, which may or not may be satisfied, shareholders and investors are reminded to exercise caution in dealing in the shares of the Company.**

Reasons for the Acquisition

Thousand Ocean already operates 5 gaming tables in the high roller gaming area in the Greek Mythology Casino. The Directors consider that the acquisition represents an attractive opportunity for the Group to further invest in the gaming and entertainment business, which has already demonstrated through the Group's investment in Greek Mythology that the gaming and entertainment business could offer an attractive return and strengthen and improve the Group's recurrent income base.

The terms of the acquisition was reached after arm's length negotiations and the Directors (including the independent non-executive Directors) consider that the terms of the acquisition are fair and reasonable and the acquisition is in the interest of the Company and the Shareholders as a whole.

Greek Mythology Casino

Greek Mythology Casino is a casino with a gross floor area of approximately 160,000 square feet located at the New Century Hotel in Taipa, Macau. The gaming and entertainment activities in the Greek Mythology Casino are operated under the gaming concession of SJM, which owns one of the gaming concessions in Macau.

The gaming activities in the Greek Mythology Casino will take place outside of Hong Kong and the bookmaking transactions and the parties to the transactions are outside Hong Kong. Accordingly, the operation of Thousand Ocean will not be subject to the Gaming Ordinance (Chapter 148 of the Laws of Hong Kong). The Company will ensure that throughout the holding of its investment in Thousand Ocean, the operation of Thousand Ocean will comply with the applicable laws in the relevant jurisdiction where it operates. Shareholders are reminded that, in accordance with the Stock Exchange's guidelines on gambling business, if the operations of Thousand Ocean does not comply with the applicable laws in the relevant jurisdictions, the Stock Exchange may, depending on the circumstances of the case, direct the Company to take remedial action, and/or suspend dealings, or cancel the listing, of the Shares under Rule 6.01 of the Listing Rules. If the Company cannot take the requisite remedial action in the circumstances aforementioned, it is the Company's intention to maintain active trading and listing status of the Shares through the Group's existing business and divert the Group's investment in Thousand Ocean in accordance with applicable laws and regulations.

General

The Acquisition does not constitute a notifiable transaction for the Company under Chapter 14 of the Listing Rules. This announcement is made at the order of the Board. The Directors individually and jointly accept responsibility for the accuracy for the information in this announcement.

It is illegal to operate a casino in Macau unless the operator has been granted by the Macau Government of an appropriate gaming concession or sub-concession. The operation by Thousand Ocean of the high roller gaming area in the Greek Mythology Casino is under the gaming concession of SJM. If for any reason that SJM loses the concession or the concession is terminated or not renewed, the operation of Thousand Ocean will be adversely affected. **Shareholders and investing public are reminded to exercise caution in dealing in the shares of the Company.**

DEFINITIONS

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

“Acquisition”	the acquisition of the operating rights to 5 additional gaming tables in the high roller gaming area in the Greek Mythology Casino by Thousand Ocean pursuant to the terms of the Rights Assignment Agreement
“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	a day (other than Saturday and Sunday) on which banks in Hong Kong generally open for business
“Company”	A-Max Holdings Limited, a company incorporated in Bermuda with limited liability whose securities are listed on the main board of the Stock Exchange

“connected person”	has the meanings ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Greek Mythology”	Greek Mythology (Macau) Entertainment Group Corporation Limited, a company incorporated in Macau and is owned as to 49.9% by the Company
“Greek Mythology Casino”	the casino located at the New Century Hotel, Macau, managed by Greek Mythology
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	the Macau Special Administrative Region of the PRC
“PRC”	the People’s Republic of China
“Rights Assignment Agreement”	the agreement dated 22 May 2007 between Thousand Ocean and the Vendor, pursuant to which the Vendor will assign the operating rights to 5 additional gaming tables at the high roller gaming area in the Greek Mythology Casino to Thousand Ocean
“Shareholders”	holders of shares of the Company
“SJM”	Sociedade de Jogos de Macau, S.A., an independent third party which owns one of the gaming concessions in Macau
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Thousand Ocean”	Thousand Ocean Investments Limited, a limited liability company incorporated in the British Virgin Islands and is a wholly-owned subsidiary of the Company
“Vendor”	Ms. Chen Mei Huan, an independent third party
“%”	per cent.

By Order of the Board of
A-MAX HOLDINGS LIMITED
Cheung Nam Chung, Brian
Chairman

22 May 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 purpose only*

“Please also refer to the published version of this announcement in The Standard”