

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



A-MAX HOLDINGS LIMITED
奧瑪仕控股有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 959)

ANNOUNCEMENT

ACQUISITION OF HIGH ROLLER GAMING BUSINESS

The Board is pleased to announce that on 30 March 2007, the Company and the Vendor have entered into the Sale and Purchase Agreement pursuant to which the Company has agreed to acquire the Sale Shares, representing 100% issued share capital of Thousand Ocean, from the Vendor for the consideration of HK\$20,000,000 in cash.

Thousand Ocean is principally engaged in gaming activities and will operate a new high roller gaming area in the Greek Mythology Casino. It is expected that the revenue attributable to Thousand Ocean, in addition to current 204 electronic slot machines, will significantly boost the revenue of the Group in the following financial years.

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.

The Board is pleased to announce that on 30 March 2007, the Company and the Vendor have entered into the Sale and Purchase Agreement pursuant to which the Company has agreed to acquire the Sale Shares, representing the entire issued share capital of Thousand Ocean. The details of the Sale and Purchase Agreement are as follows:

Date of the Sale and Purchase Agreement

30 March 2007

Parties

- (1) Purchaser: The Company.
- (2) Vendor: Ms. Chen Mei Huan, who is a shareholder and a director of Greek Mythology, an 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.

Sale Shares

The entire issued share capital in Thousand Ocean. Thousand Ocean is principally engaged in gaming activities and will operate a new high roller gaming area in the Greek Mythology Casino starting from 31 March 2007.

Consideration

The total consideration for the Acquisition 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.

Thousand Ocean

Thousand Ocean is a company incorporated in the British Virgin Islands and is principally engaged in gaming activities and will operate a new high roller gaming area in the Greek Mythology Casino. High roller tables are different from traditional mass gaming tables. High roller gaming area will offer special programs to look after and pamper its best customers. Also, high rollers can enjoy higher table limits on games, allowing them to place larger wagers.

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. Thousand Ocean is responsible for the promotion, sales and advertising, client development, co-ordination and operation of the new high roller gaming area in the Greek Mythology Casino starting from 31 March 2007. Initially, there will be 5 high roller gaming tables in the gaming area and, subject to further negotiations and investments, it is expected that 7 more gaming tables may be added in the near future. Thousand Ocean is entitled to 80% of the net gaming wins (after the deduction of amounts payable to SJM and Macau government) attributable to the high roller gaming area in the Greek Mythology Casino under the arrangement.

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 use its reasonable endeavour to 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.

Conditions to the Sale and Purchase Agreement

Completion of the Sale and Purchase Agreement is conditional upon, among others, the satisfaction of the following conditions:

- (a) the satisfaction of the results of the due diligence on Thousand Ocean by the Company; and
- (b) the directors (and if necessary, the shareholders) of the Company having approved the transactions contemplated under the Sale and Purchase Agreement.

If the above conditions are not fulfilled by 30 April 2007, or such later date as may be agreed by the parties, the Sale and Purchase Agreement will terminate and cease to be of any effect.

Completion

Completion is expected to take place on the third Business Days after the conditions to the Sale and Purchase Agreement have been satisfied. Upon Completion, Thousand Ocean will be accounted for as a wholly owned subsidiary of the Company. It is expected that the revenue attributable to Thousand Ocean, in addition to current 204 electronic slot machines, will significantly boost the revenue of the Group in the following financial years.

Reasons for the Acquisition

The Directors are continuously seeking investment opportunities that could offer an attractive return for the Shareholders. It 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 Acquisition represents an attractive opportunity for the Group to further invest in the gaming and entertainment business, which the Directors (including the independent non-executive Directors) are of the view that the Acquisition is fair and reasonable and is in the interest of the Company and the Shareholders as a whole.

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 losses 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 Sale Shares by the Company pursuant to the terms of the Sale and Purchase 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
“Completion”	completion of the transfer of the Sale Shares

“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
“Sale Shares”	the entire issued share capital of Thousand Ocean
“Shareholders”	holders of shares of the Company
“Sale and Purchase Agreement”	the agreement dated 30 March 2007 between the Company and the Vendor, pursuant to which the Company will acquire the Sale Shares from the Vendor
“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
“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

30 March 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”