

[For Immediate Release]



## Amax Holdings Limited

奧瑪仕控股有限公司

(Stock code : 0959)

### Amax Disposes of Non-performing Assets

#### Focusing on Gaming and China Lottery Businesses

[07 March 2011, Hong Kong] Amax Holdings Ltd (“Amax” or the “Company”, together with its subsidiaries, the “Group”; stock code: 0959.HK), a company positioned for high-end leisure and entertainment consumption, with core business in gaming and lottery business, is pleased to announce that the company has arrived at the best solution for resolving the non-performing asset in regards to the AMA International Limited (“AMA”) and Altira Macau Casino (“Altira”) integrated intermediary business (AMA’s business of different junket collaborators in Altira and receives commissions therefrom, the “Junket related operation”).

Under the persistent efforts of the Board of Directors with the professional support of lawyers and insolvency consultant, Amax and Mr. Ng Man Sun has reached a mutual understand regarding the disposal of non-performing assets held by the Company. Both parties agreed to a target date of reaching an agreement by the end of March, with main terms of agreement including: (1) Mr. Ng will purchase 100% shareholding in Ace High Group Limited (“Ace High”), a wholly owned subsidiary of the Company holding the aforementioned non-performing asset; according to the Group’s most recent interim financial report, Ace High is valued at about HK\$130 million; (2) Amax will issue company warrants to Mr. Ng, all terms and conditions of the warrants are to be determined; (3) As for consideration, Mr. Ng will make payments no less than HK\$230 million and certain percentage of interests in Chong Gold International Limited (“Chonggold”); (4) In the event of successful collection with regards to the non-performing assets in the future, Mr. Ng will share a portion of collected amount with Amax. In addition to the above conditions, the Company will release Mr. Ng from his payment obligation if the value in shares of Chonggold held by Amax exceeds HK\$2 billion and when Chonggold is listed successfully. Furthermore, Mr. Ng fully supports Amax’s in efforts in developing the Company’s overseas VIP business.

“Amax’s prospects in development would definitely benefit from said disposal of non-performing assets if the AMA-Altira integrated intermediary business would be resolved promptly and properly, the Group would then

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focus on its main development plans on gaming business and China lottery business,” stated by **Mr. Dicky Lau, Executive Director of Amax**, further to the proposal on said disposal of non-performing assets. “Most importantly, the disposal agreement with Mr. Ng, acclaimed as “Founder of the Macau’s VIP gaming room business”, would fulfill the Company’s expectation on: (1) the pursuit of secure cash returns and the total amount of the cash returns is higher than the estimated total collectable in both fair value terms and insolvency consultant estimation, (2) opportunities for assets appreciation and (3) assisting Amax in developing its self-operated business when appropriate,” added **Mr. Lau**.

Acclaimed as “Founder of the Macau’s VIP gaming room business”, Mr. Ng Man Sun is appointed as the Charter President and Executive Director of Macau Gaming Professionals Association, who is the single largest shareholder of Amax and one of the largest shareholders of Chonggold. “Being the single largest shareholder of Amax, I have built a close working relationship with the Company. I’m very pleased to help Amax overcome this challenge and arrive at a solution on the disposal of non-performing asset. In view on the development on the VIP gaming business in Macau, I am confident about the future of development of Chonggold. According to the preliminary assessment from professional valuation company, Chonggold’s is currently valued at not less than HK\$20 billion. Apart from the success from the transformation in business and targeted customers, Greek Mythology benefits from the growth of Chonggold including lower operation expenses, stronger power of junket, higher quality of player, introduction of Live Electronic Baccarat Gaming System and enhanced environment and facilities. By the end of 2011, Chonggold plans to reach HK\$60-70 billion rolling chips volume per month after the successful attraction of investment from funds. There is a possibility of an independent listing of Chonggold in the future,” said **Mr. Ng Man Sun, single largest shareholder of Amax**.

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### **About AMAX HOLDINGS LTD (0959.HK)**

Amax Holdings Limited (“Amax”) is an investment holding company positioned for high-end leisure & entertainment consumption with core business in gaming and lottery in the greater China region. Prior to December 2010, Amax’s major interests were in Macau gaming related industry. At its height, Amax’s junket business investment achieved a monthly rolling of over HK\$40 billion. Despite its success in 2008 and early 2009, changes in Macau regulation and business partner relationships led to the restructuring of its core investments in Macau. Amax major focus going-forward: (1) Gaming and (2) China Lottery business. With regards to gaming, Amax holds investment interests in a number of Macau gaming tables and slot machines. The Company holds 49.9% stake in Greek Mythology Casino, which is also the core of the Group’s Macau gaming business. Also, the renovation work and the positive effect brought by Chonggold, Greek Mythology has repositioned itself as high-end mass market to diverge from the competition in the mass market segment. In Oct 2010, the company announced an acquisition of a PRC Lottery related value-added service provider in Guangxi province of China, which marks the first step in a new direction for high-end Leisure and Entertainment consumption market in mainland China.

### **About CHONG GOLD INTERNATIONAL LTD**

Chong Gold International Limited (“Chonggold”) is a VIP gaming table operation and management Company in Macau. Greek Mythology inside New Century Hotel (“New Century”) leased part of the gaming tables to Mr. Ng Man San’s new established company in order to lower the operation cost in Greek Mythology and help in facing the challenge in serious competition at the mid-class customers in early 2010. In view on the optimistic outlook on the rental form Greek Mythology, Mr. Ng and Greek Mythology agreed to increase rental fee and with deduction profit system to extend the rental on gaming tables and the area of casino to Chonggold. After the renovation on Greek Mythology and Chonggold, Chonggold acquired 60 VIP gaming rooms.

### **ABOUT MR. NG MAN SUN**

Mr. Ng Man Sun has exceed 30 years’ experience in VIP gaming business. In early 2010, Mr. Ng originated his own corporation and team to operate and manage the business from Greek Mythology, known as the predecessor of Chonggold. Besides being one of the largest shareholders of Chonggold, Mr. Ng Man Sun is the single largest shareholder of Amax and has been appointed as the Charter President and Executive Director of Macau Gaming Professionals Association.

Issued by Porda Havas International Finance Communications Group for and on behalf of **Amax Holdings Ltd**. For further information, please contact:



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