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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

TERMINATION OF PREVIOUS PLACING AGREEMENT AND ENTERING INTO OF NEW PLACING AGREEMENT

TERMINATION AGREEMENT

On 17 October 2007, the Company and the Previous Placing Agent entered into the Termination Agreement pursuant to which the Previous Placing Agreement was terminated with effect from 17 October 2007 and becomes null and void and ceases to have any legal effect. Neither party shall have any present or future rights or claims against the other party under the Previous Placing Agreement.

NEW PLACING AGREEMENT

On 17 October 2007, the Company and the New Placing Agent also entered into the New Placing Agreement pursuant to which the New Placing Agent shall place the Placing Shares on a best efforts basis to placees, which will be professional, institutional or other investors and Independent Third Parties.

The Placing Price shall be agreed between the Company and the New Placing Agent and recorded in the Pricing Supplement and shall not be lower than the higher of (a) HK\$0.13; and (b) the lower of (i) 75% of the average closing price of the Shares traded on the Stock Exchange during the period from 11 September 2007 to the trading day immediately preceding the date of the Pricing Supplement, both days inclusive; and (ii) 75% of the closing price of the Shares traded on the Stock Exchange on the trading day immediately preceding the date of the Pricing Supplement.

For the purposes of illustration only, assuming that the Placing Price will be HK\$0.13, it will represent (a) a discount of approximately 24.42% to the closing price of HK\$0.172 per Share as quoted on the Stock Exchange on 16 October 2007, being the last trading day immediately before the entering into of the New Placing Agreement; (b) a discount of approximately 22.16% to the average closing price of approximately HK\$0.167 per Share as quoted on the Stock Exchange for the last 5 consecutive trading days up to and including 16 October 2007, being the last trading day immediately before the entering into of the New Placing Agreement; and (c) a discount of approximately 23.98% to the average closing price of approximately HK\$0.171 per Share as quoted on the Stock Exchange for the last 10 consecutive trading days up to and including 16 October 2007, being the last trading day immediately before the entering into of the New Placing Agreement.

The Placing Shares shall be such number of new Shares to be placed by or on behalf of the New Placing Agent as agent for the Company which in aggregate shall not exceed the number derived from HK\$3 billion divided by the Placing Price. For the purposes of illustration only, assuming that the Placing Shares will be issued at the price of HK\$0.13, the maximum number of Placing Shares that will be placed under the Placing will be 23,076,923,077 new Shares. Such number of Placing Shares represents approximately 205.97% of the Company's issued share capital as at the date of this announcement and will represent approximately 67.32% of the share capital of the Company as enlarged by the Placing Shares.

The expected net proceeds from the Placing, after deducting the placing commission and all relevant fees and expenses are up to approximately HK\$2.93 billion which will be applied as the Loan to be granted to Ace High under the Loan Agreement.

GENERAL

The Company will seek the approval of the Shareholders at the SGM relating to the issue and allotment of the Placing Shares pursuant to the New Placing Agreement. A circular containing, among other things, further details of the New Placing Agreement and a notice convening the SGM will be despatched to the Shareholders as soon as practicable.

Trading in the Shares was suspended at the request of the Company from 9:30 a.m. on 18 October 2007 pending the release of this announcement. The Company has applied for the resumption of trading in the Shares with effect from 9:30 a.m. on 22 October 2007.

Shareholders and potential investors should note that the Placing, which is subject to satisfaction of a number of conditions, may or may not be completed. Shareholders and potential investors are therefore advised to exercise caution when dealing in the securities of the Company.

TERMINATION AGREEMENT

Reference is made to the Announcement in respect of, inter alia, the Previous Placing Agreement.

On 17 October 2007, the Company and the Previous Placing Agent entered into the Termination Agreement pursuant to which the Previous Placing Agreement was terminated with effect from 17 October 2007 and becomes null and void and ceases to have any legal effect. Neither party shall have any present or future rights or claims against the other party under the Previous Placing Agreement.

The Directors, after considering the size of the Placing and the experience and distribution capabilities of the New Placing Agent, decided that it is in the interests of the Company to appoint the New Placing Agent as a placing agent to participate in the Placing. Since the New Placing Agent only agrees to be the sole lead placing agent of the Company to have full and sole control of the book-building process and discretion to manage and co-ordinate any possible sub-placing syndicate, the Company after considering the circumstances and liaising with the Previous Placing Agent, has entered into the Termination Agreement with the Previous Placing Agent. The Company has entered into the New Placing Agreement with the New Placing Agent on the same date as the Termination Agreement. Therefore, the entering into of the Termination Agreement is not expected to have any material adverse impact on the Company.

NEW PLACING AGREEMENT

Date

17 October 2007

Issuer

The Company

Placing Agent

The New Placing Agent, an Independent Third Party

Placees

The New Placing Agent shall place the Placing Shares on a best efforts basis to placees, which will be professional, institutional or other investors and Independent Third Parties.

Placing Price

The Placing Price shall be agreed between the Company and the New Placing Agent and recorded in the Pricing Supplement and shall not be lower than the higher of:

- (a) HK\$0.13; and
- (b) the lower of:
 - (i) 75% of the average closing price of the Shares traded on the Stock Exchange during the period from 11 September 2007 to the trading day immediately preceding the date of the Pricing Supplement, both days inclusive; and
 - (ii) 75% of the closing price of the Shares traded on the Stock Exchange on the trading day immediately preceding the date of the Pricing Supplement.

Accordingly, the Placing Price shall not be lower than HK\$0.13 in any event. The Placing Price shall be fixed when the Pricing Supplement is executed which will be within 42 days after the SGM. As 11 September 2007 was the first trading day of the Shares after publication of the Announcement, it would act as a suitable reference point on the average market reaction/impression to the Gaming Transactions. Therefore, it was taken as the first trading day in the calculation of the average closing price of the Shares in paragraph (b)(i) above.

For the purposes of illustration only, assuming that the Placing Price will be HK\$0.13, it will represent:

- (a) a discount of approximately 24.42% to the closing price of HK\$0.172 per Share as quoted on the Stock Exchange on 16 October 2007, being the last trading day immediately before the entering into of the New Placing Agreement;
- (b) a discount of approximately 22.16% to the average closing price of approximately HK\$0.167 per Share as quoted on the Stock Exchange for the last 5 consecutive trading days up to and including 16 October 2007, being the last trading day immediately before the entering into of the New Placing Agreement; and
- (c) a discount of approximately 23.98% to the average closing price of approximately HK\$0.171 per Share as quoted on the Stock Exchange for the last 10 consecutive trading days up to and including 16 October 2007, being the last trading day immediately before the entering into of the New Placing Agreement.

Placing Shares

The Placing Shares shall be such number of new Shares to be placed by or on behalf of the New Placing Agent as agent for the Company which in aggregate shall not exceed the number derived from HK\$3 billion divided by the Placing Price.

For the purposes of illustration only, assuming that the Placing Shares will be issued at the price of HK\$0.13, the maximum number of Placing Shares that will be placed under the Placing will be 23,076,923,077 new Shares. Such number of Placing Shares represents approximately 205.97% of the Company's issued share capital as at the date of this announcement and will represent approximately 67.32% of the share capital of the Company as enlarged by the Placing Shares. Further announcement will be made once the Placing Price and the number of actual Placing Shares are confirmed under the Pricing Supplement.

Shareholders and potential investors should note that the above information is for the purposes of illustration only. The exact number of Placing Shares to be placed under the Placing and the final Placing Price are subject to further discussion/negotiation and agreement between the Company and the New Placing Agent.

Placing Commission

The New Placing Agent will receive a placing commission of 2% on the gross proceeds of the Placing Shares placed by it. The Directors consider that the placing commission is on normal commercial terms and is fair and reasonable.

Specific Mandate to issue the Placing Shares

The issue and allotment of the Placing Shares pursuant to the New Placing Agreement will be subject to the approval of the Shareholders at the SGM.

Listing on the Stock Exchange

The Company will make an application to the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

Ranking of the Placing Shares

The Placing Shares will be issued as fully paid and will rank pari passu in all respects with the Shares in issue immediately prior to their issue.

Conditions

Completion of the New Placing Agreement is conditional upon the fulfillment of all the following conditions:

- (a) the passing at a special general meeting of the Company of a resolution to approve the issue and allotment of the Placing Shares and the Gaming Transactions;
- (b) the execution of the Pricing Supplement by the Company and the New Placing Agent;
- (c) the grant of the listing of and permission to deal in the Placing Shares by the Listing Committee (and such listing and permission not being subsequently revoked prior to the delivery of valid and definitive share certificate(s) representing the Placing Shares to the Hong Kong Securities Clearing Company Limited);
- (d) the Bermuda Monetary Authority approving the issue of the Placing Shares and the subsequent transfer of the same to and between persons regarded as non-residents of Bermuda for exchange control purposes for so long as the Placing Shares are listed on the Stock Exchange (where applicable);
- (e) the receipt of a US legal opinion from the Company's legal advisers in form and substance acceptable to the New Placing Agent;
- (f) the Gaming Transactions contemplated under the relevant contracts having all become unconditional except for the Placing; and
- (g) all relevant approvals and consents from governmental or other competent authority or in accordance with applicable laws having been obtained for the New Placing Agreement.

As a result, completion of the New Placing Agreement is subject to approval of the Shareholders relating to the granting of the specific mandate to the Directors for the issue and allotment of the Placing Shares. Waiver of any of the conditions is not expressly provided in the New Placing Agreement. However, it is always possible for the parties to subsequently agree to waive such condition(s) if the applicable laws, rules and regulations so permit. If the condition(s) set out in:

- (i) paragraph (a) above is not fulfilled within 21 days after the issue of the circular of the Company; or
- (ii) paragraph (b) above is not fulfilled within 42 days after the satisfaction of the condition in paragraph (a) above; or
- (iii) paragraphs (c) to (g) above are not satisfied on or before noon on the Long Stop Date (which will be within 75 days after the issue of the circular of the Company),

the New Placing Agreement shall terminate and neither the Company nor the New Placing Agent shall be liable to the other or have any claim against the other for damages, compensation or otherwise save and except any liability for antecedent breaches of either party and provided that the

Company shall remain liable for the payment of any relevant costs, charges and expenses already incurred as provided therein.

The Company shall, among other things, use reasonable endeavours to obtain the granting of listing of, and permission to deal in, the Placing Shares, and shall use its best endeavours to procure that the conditions as set out in paragraphs (d) to (g) above shall be satisfied on or before the Long Stop Date.

Completion

Completion of the Placing will take place on the Closing Date which will be within 75 days after the issue of the circular of the Company.

Non-Disposal Undertaking

The Company undertakes to the New Placing Agent that, unless with the prior written consent of the New Placing Agent, it will not, directly or indirectly, during the period commencing from the date of the New Placing Agreement and ending on the expiration of (a) three months from the Closing Date in the event that the Placing Proceeds Amount is equal to or less than HK\$1,500,000,000; or (b) six months from the Closing Date in the event that the Placing Proceeds Amount is more than HK\$1,500,000,000, as the case may be, allot, issue, offer, lend, sell, contract to issue, allot or sell, pledge, grant any option to subscribe or purchase or otherwise transfer or dispose of, or repurchase any Shares (or any securities convertible into or exchangeable for Shares) or enter into a transaction (including a derivative transaction) having an economic effect similar to that of a sale or allotment or enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of the Shares, whether any such transaction described above is to be settled by delivery of Shares or such other securities, in cash or otherwise or publicly announce any intention to allot, issue, offer, lend, sell, contract to issue, allot or sell, pledge, grant any option to subscribe or purchase or otherwise transfer or dispose of, or repurchase any Shares (or any securities convertible into or exchangeable for or which carry rights to subscribe or purchase Shares) or enter into any swap or similar agreement described above or deposit any Shares (or any securities convertible into or exchangeable for Shares) in any depositary receipt facility, other than (i) the allotment of the Placing Shares pursuant to the New Placing Agreement, and (ii) any Shares or options allotted or granted pursuant to the share option scheme of the Company adopted on 12 August 2002.

Termination

The New Placing Agent shall be entitled to, at its sole discretion, terminate the New Placing Agreement by giving notice in writing to the Company if at any time on or prior to the Closing Date:

- (a) there is (i) any significant change in financial, political, military, economic or market (including stock market) conditions or currency exchange rates or exchange controls in Hong Kong, Macau, the United States, any country of the European Union or the PRC or (ii) any suspension of dealings in the Shares (other than as a result of the Placing) for any period whatsoever (even if such suspension is subsequently lifted prior to the Closing Date), or any cancellation of the listing of the Shares on the Stock Exchange or (iii) any adverse announcement, determination or ruling of any governmental or other regulatory body on the Company or any Group member or Greek Mythology, which would (in any of the cases mentioned in (i), (ii) and (iii) above), in the sole opinion of the New Placing Agent, be likely to prejudice materially the success of the Placing;

- (b) any material breach of any of the representations and warranties by the Company under the New Placing Agreement comes to the knowledge of the New Placing Agent or any event occurs or any matter arises on or after the date of the New Placing Agreement and prior to the Closing Date which (i) if it had occurred or arisen before the date of the New Placing Agreement would have rendered any of such representations and warranties untrue or incorrect in any material respect; or (ii) in the opinion of the New Placing Agent, materially and adversely affect the financial position or business of the Group and Greek Mythology taken as a whole,) or there has been a material breach by the Company of, or failure to perform, any other provision of the New Placing Agreement;
- (c) any of the following events having occurred at any time prior to the Closing date:
 - (i) any event, or series of events in Hong Kong, Macau, the United States, any country of the European Union or the PRC, beyond the reasonable control of the New Placing Agent (including, without limitation, acts of government, strikes, labour disputes, lock-outs, fire, explosion, flooding, civil commotion, economic sanctions, epidemic, terrorism, outbreak or escalation of hostilities, acts of war and acts of God);
 - (ii) any material adverse change, or development in Hong Kong, Macau, the United States, any country of the European Union or the PRC (including, without limitation, the introduction of any new law or regulation or change in existing laws or regulations (or the judicial interpretation thereof) or any other similar event) (whether or not permanent) involving a prospective material adverse change, in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company or the Group or Greek Mythology as a whole, whether or not arising in the ordinary course of business;

which, in the sole opinion of the New Placing Agent, is likely to prejudice materially the success of the Placing;

- (d) there is any litigation, claim of material importance to the business, financial or operations of the Group or Greek Mythology, any breach of applicable laws by any member of the Group or Greek Mythology, or by Ace High, AMA or Mr. Albino in connection with the Gaming Transactions, any revocation, suspension or cancellation of any authorization, licence or approval in connection with the Gaming Transactions, or any adverse change in the financial position of the Company, which in the sole opinion of the New Placing Agent is material in the context of the Placing; or
- (e) any moratorium, suspension or material restriction has been imposed on the trading in shares or securities generally on the Stock Exchange, the New York Stock Exchange, Inc., or the stock exchanges in the United Kingdom, or any member of the European Union due to exceptional financial circumstances or otherwise at any time prior to the Closing Date.

In the event that the New Placing Agent terminates the New Placing Agreement pursuant to any of paragraphs (a) to (e) above, all obligations of each of the parties thereunder shall cease and determine and no party shall have any claim against any other party in respect of any matter arising out of or in connection with the New Placing Agreement except for any antecedent breach of any obligation.

REASONS FOR AND BENEFITS OF THE PLACING AND USE OF PROCEEDS

The expected gross proceeds from the Placing are up to HK\$3 billion. The expected net proceeds from the Placing, after deducting the placing commission and all relevant fees and expenses are up to approximately HK\$2.93 billion which will be applied as the Loan to be granted to Ace High under the Loan Agreement.

After taking into consideration of the size of the Placing, the experience and distribution capabilities of the New Placing Agent, the rate of the placing commission, and the prevailing market conditions, the Directors are of the view that the New Placing Agreement is entered into under normal commercial terms following arm's length negotiations between the Company and the New Placing Agent and that the terms of the Placing thereunder are fair and reasonable and in the interests of the Shareholders as a whole.

EFFECT OF THE PLACING

On the basis that 23,076,923,077 Placing Shares will be issued, the shareholding structure of the Company immediately before and after completion of the Placing are as follows:

Shareholders	Immediately prior to completion of the Placing		Immediately after completion of the Placing	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
The placees	–	–	23,076,923,077	67.32
Existing public Shareholders	<u>11,204,282,285</u>	<u>100.00</u>	<u>11,204,282,285</u>	<u>32.68</u>
	<u><u>11,204,282,285</u></u>	<u><u>100.00</u></u>	<u><u>34,281,205,362</u></u>	<u><u>100.00</u></u>

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

Pursuant to the placing agreement dated 10 October 2006 entered into between the Company and Lippo Securities Limited, two lots of 586,412,155 new Shares each were issued by the Company on 25 October 2006 and 8 November 2006 respectively. The net proceeds from the placing of approximately HK\$97 million, among which HK\$48 million has been used to acquire the entire issued share capital of Jadepower Limited which is principally engaged in the operation of 204 electronic slot machines in the Greek Mythology Casino, HK\$20 million has been used to acquire the entire issued share capital of Thousand Ocean Investments Limited which is principally engaged in gaming activities and operation of high roller gaming area in the Greek Mythology Casino, and the balance of approximately HK\$29 million has been used as working capital of the Group. Save for the above, the Company has not conducted any equity fund raising activities in the past twelve months.

INFORMATION ON THE GROUP

The Group is principally engaged in manufacturing and trading of LCD and LCD modules, gaming and entertainment business in Macau, and investment holding.

GENERAL

A circular containing, among other things, further details of the New Placing Agreement and a notice convening the SGM will be despatched to the Shareholders as soon as practicable.

SUSPENSION AND RESUMPTION OF TRADING

Trading in the Shares was suspended at the request of the Company from 9:30 a.m. on 18 October 2007 pending the release of this announcement. The Company has applied for the resumption of trading in the Shares with effect from 9:30 a.m. on 22 October 2007.

Shareholders and potential investors should note that the Placing, which is subject to satisfaction of a number of conditions, may or may not be completed. Shareholders and potential investors are therefore advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

As used in this announcement, the following words and phrases have the same meanings assigned:

“Ace High”	Ace High Group Limited, a company incorporated in the British Virgin Islands in which Mr. Albino is the holder of 100% of its issued share capital
“AMA”	AMA International Limited, a company incorporated in Macau in which Mr. Albino is the holder of 100% of its interests
“Announcement”	the announcement published by the Company dated 10 September 2007
“Closing Date”	the date falling two business days (any day (excluding a Saturday) on which banks generally are open for business in Hong Kong during normal working hours) after the fulfillment of the conditions referred to in paragraphs (a) to (g) under the sub-section headed “Conditions” under the section headed “New Placing Agreement” which shall not, in any case, be later than the Long Stop Date, unless mutually agreed between the Company and the New Placing Agent
“Company”	A-Max Holdings Limited, a company incorporated in Bermuda with limited liability and whose Shares are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Gaming Transactions”	the transactions including the Loan transaction, the on-lending of the Loan proceeds by Ace High to AMA for the operations of its gaming business in Macau, the relevant profit transfer arrangements between Mr. Albino, Ace High and AMA contemplated under the first profit transfer agreement and the second profit transfer agreement, and the transactions contemplated under the gaming promotion agreement and gaming intermediary agreements, the details of which have been set out in the Announcement

“Greek Mythology”	Greek Mythology (Macau) Entertainment Group Corporation Limited, a company incorporated in Macau
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party”	an independent third party which is (i) not connected with any of the directors, chief executives, substantial shareholders of the Company or any of its subsidiaries or any of their respective associates; and (ii) not a connected person of the Company as defined in the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan”	the loan facility in the amount of up to HK\$3 billion to be granted by the Company to Ace High under the Loan Agreement, the details of which have been set out in the Announcement
“Loan Agreement”	the loan agreement dated 23 August 2007 entered into between the Company and Ace High relating to the Loan, the details of which have been set out in the Announcement
“Long Stop Date”	the day falling 12 days after the execution of the Pricing Supplement
“Macau”	the Macau Special Administrative Region of the PRC
“Mr. Albino”	Mr. Francisco Xavier Albino
“New Placing Agent”	CLSA Limited, a licensed corporation under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) to carry out type 1 (dealing in securities) and type 4 (advising on securities) regulated activities
“New Placing Agreement”	the conditional placing agreement dated 17 October 2007 entered into between the Company and the New Placing Agent relating to the Placing
“Placing”	the proposed placing of the Placing Shares
“Placing Price”	the price per Placing Share
“Placing Proceeds Amount”	the amount equal to the Placing Price multiplied by the total number of Placing Shares actually placed by the New Placing Agent under the New Placing Agreement
“Placing Shares”	such number of new Shares to be placed by the Company to finance the business under the Loan Agreement further particulars of which are set out in the sub-section headed “Placing Shares” under the section headed “New Placing Agreement” in this announcement

“PRC”	the People’s Republic of China which for the purpose of this announcement shall exclude Hong Kong, Macau and Taiwan
“Previous Placing Agent”	Head & Shoulders Securities Limited, an Independent Third Party, a licensed corporation under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) to carry out type 1 (dealing in securities) regulated activity
“Previous Placing Agreement”	the conditional placing agreement dated 7 September 2007 entered into between the Company and the Previous Placing Agent relating to the Placing, the details of which have been set out in the Announcement
“Pricing Supplement”	the supplementary agreement to be entered into between the Company and the New Placing Agent pursuant to the New Placing Agreement to record and confirm the final Placing Price, the settlement mechanics and the number of Placing Shares
“SGM”	the special general meeting of the Company to be held to consider the ordinary resolution to be proposed to approve the Loan Agreement, and the issue and allotment of the Placing Shares pursuant to the New Placing Agreement
“Shares”	ordinary shares of HK\$0.001 each in the share capital of the Company
“Shareholders”	holders of the Shares from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Termination Agreement”	the termination agreement dated 17 October 2007 entered into between the Company and the Previous Placing Agent to terminate the Previous Placing Agreement
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

By Order of the Board of
A-Max Holdings Limited
Cheung Nam Chung, Brian
Chairman

Hong Kong, 18 October 2007

As at the date of this announcement, the board of Directors comprises Mr. Cheung Nam Chung, Brian, Mr. Chan Chi Yuen, Mr. Lam Cheok Va, Francis, Ms. Li Wing Sze, Mr. Chen Zhiquan and Mr. Lee Keung Shing being the Executive Directors, and Mr. Chan Chiu Hung, Mr. Lee Tsz Hong and Mr. Ng Wai Hung being the Independent Non-executive Directors.

* *For identification purpose only*