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**ANNOUNCEMENT
FURTHER DEVELOPMENT OF THE PLACING
AND
RESUMPTION OF TRADING**

The Company has been informed by AMA that AMA and the Gaming Operator have entered into an amendment agreement to amend the Gaming Promotion Agreement such that the frequency of payment of commission by the Gaming Operator to AMA will be changed from monthly payment to payment on a daily basis. The Company thus estimates that the operating capital required for AMA to operate the planned 100 VIP gaming tables will be reduced from approximately HK\$3 billion to approximately HK\$2 billion and, as such, the Company and Ace High have agreed by way of the signing of a confirmation letter to vary the maximum aggregate amount of the Loan under the Loan Agreement from up to HK\$3 billion to up to HK\$2 billion (or such other amount as the parties may agree in writing). The size of the Placing would also be correspondingly reduced.

On 4 December 2007, the Company and the Placing Agent entered into the Pricing Supplement pursuant to which the parties have agreed that the aggregate number of Placing Shares to be placed by the Placing Agent on a best effort basis under the Placing will be 15,384,615,000 new Shares and the Placing Price will be HK\$0.13 per Placing Share. It is expected that one of the placees will become a substantial Shareholder immediately after completion of the Placing. The net proceeds from the Placing, after deducting the placing commission and all relevant fees and expenses, will amount to approximately HK\$1.95 billion, which will be applied as the Loan to be granted to Ace High under the Loan Agreement.

Trading in the Shares was suspended at the request of the Company from 9:31 a.m. on 5 December 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 11 December 2007.

Reference is made to the announcement and circular (the “Circular”) of the Company dated 18 October 2007 and 5 November 2007 respectively. Terms used herein shall have the same meanings as defined in the Circular unless the context otherwise requires.

Under the Gaming Promotion Agreement, Melco PBL Gaming (Macau) Limited (the “Gaming Operator”) had agreed to pay commission and bonus to AMA on a monthly basis. The Company has been informed by AMA that AMA and the Gaming Operator have entered into an amendment agreement to amend the Gaming Promotion Agreement such that the frequency of payment of such commission by the Gaming Operator to AMA will be changed from monthly payment to payment on a daily basis, which, in effect, accelerates the flow of working capital to AMA in order to meet its target under the Gaming Promotion Agreement. As such, the Company estimates that the operating capital required for AMA to operate the planned 100 VIP gaming tables will be reduced from approximately HK\$3 billion to approximately HK\$2 billion. The Company and Ace High have therefore agreed by way of the signing of a confirmation letter to vary the maximum aggregate amount of the Loan under the Loan Agreement from up to HK\$3 billion to up to HK\$2 billion (or such other amount as the parties may agree in writing). There is no change to the other conditions of the Loan Agreement. As at the date of this announcement, certain conditions under the Loan Agreement, being (i) completion of the Placing; (ii) execution of the share mortgage by Mr. Albino; and (iii) execution of the personal guarantee by Mr. Albino have yet to be fulfilled. It is expected that conditions (ii) and (iii) could be fulfilled by or about mid December 2007. All the other conditions in the Loan Agreement as set out under the section headed “Loan Agreement” in the “Letter from the Board” in the Circular have been fulfilled.

Since the proceeds from the Placing will be applied as the Loan to be granted to Ace High under the Loan Agreement, the size of the Placing would also be correspondingly reduced.

THE PRICING SUPPLEMENT

On 4 December 2007, the Company and the Placing Agent entered into the Pricing Supplement pursuant to which the parties have agreed that the aggregate number of Placing Shares to be placed by the Placing Agent on a best effort basis under the Placing will be 15,384,615,000 new Shares and the Placing Price will be HK\$0.13 per Placing Share. The Placing Price of HK\$0.13 is the higher of:

- (a) HK\$0.13; and
- (b) the lower of:
 - (i) HK\$0.119, which is equivalent to 75% of the approximate average closing price of HK\$0.158 of the Shares traded on the Stock Exchange during the period from 11 September 2007 to 3 December 2007 (being the trading day immediately preceding the date of the Pricing Supplement), both days inclusive; and
 - (ii) HK\$0.105, which is equivalent to 75% of the closing price of HK\$0.140 of the Shares traded on the Stock Exchange on 3 December 2007 (being the trading day immediately preceding the date of the Pricing Supplement).

The Placing Price represents:

- (a) a discount of approximately 6.5% to the closing price of HK\$0.139 of the Shares traded on the Stock Exchange on 4 December 2007 (being the last trading day immediately before suspension of trading in the Shares pending the issue of this announcement); and
- (b) a discount of approximately 9.1% to the average closing price of approximately HK\$0.143 of the Shares traded on the Stock Exchange for the last five trading days up to and including 4 December 2007.

Completion of the Placing is conditional upon, among other things: (i) the granting of the listing of, and permission to deal in, the Placing Shares by the Listing Committee of the Stock Exchange; (ii) the receipt of a US legal opinion from the Company’s legal advisers in form and substance acceptable to the Placing Agent; and (iii) the Gaming Transactions contemplated under the relevant contracts having all become unconditional except for the Placing. All the other conditions in the Placing Agreement as set out under the section headed “Placing Agreement” in the “Letter from the Board” in the Circular have been fulfilled.

Subject to completion of the Placing, 4,320,000,000 Placing Shares, representing approximately 16.25% of the issued share capital of the Company as enlarged by the issue of the Placing Shares, have been placed by the Placing Agent to Janus Capital Management LLC. Janus Capital Management LLC is a subsidiary of Janus Capital Group Inc., which is listed on the New York Stock Exchange, and is an asset management firm. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, Janus Capital Management LLC, as a discretionary fund, is an Independent Third Party. Subject to completion of the Placing, the balance of 11,064,615,000 Placing Shares, representing approximately 41.61% of the issued share capital of the Company as enlarged by the issue of the Placing Shares, will be placed by the Placing Agent to not less than six placees under the Placing, which are professional, institutional or other investors and Independent Third Parties. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, none of the placees of the Placing Shares are acting or presumed to be acting in concert with each other or with the other Shareholders. An application has been made to the Stock Exchange for the listing of, and permission to deal in, the Placing Shares. The net proceeds from the Placing, after deducting the placing commission and all relevant fees and expenses, will amount to approximately HK\$1.95 billion.

EFFECT OF THE PLACING

On the basis that 15,384,615,000 Placing Shares will be issued, the shareholding structure of the Company immediately before and after completion of the Placing are as follows:

	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>
Shareholders				
Janus Capital Management LLC	–	–	4,320,000,000	16.25
Other placees	–	–	11,064,615,000	41.61
Existing public Shareholders	11,204,282,285	100.00	11,204,282,285	42.14
	<u>11,204,282,285</u>	<u>100.00</u>	<u>26,588,897,285</u>	<u>100.00</u>

SUSPENSION AND RESUMPTION OF TRADING

Trading in the Shares was suspended at the request of the Company from 9:31 a.m. on 5 December 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 11 December 2007.

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

Hong Kong, 10 December 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*