

VOLUNTARY ANNOUNCEMENT

According to the information provided by AMA, since the commencement of its junket business pursuant to the Gaming Promotion Agreement on 15 December 2007, AMA had recorded an unaudited rolling chip turnover of approximately HK\$16 billion for the period between 15 December 2007 and 31 December 2007, and approximately HK\$40 billion for the calendar month ended 31 January 2008.

Given such promising results, the Company is now considering exercising its right under the Loan Agreement to obtain 99.99% equity interest in Ace High which, under certain profit transfer arrangements, will enable the Company to participate in 80% of the Profits generated by AMA.

If such a right is exercised by the Company, it will constitute a notifiable transaction for the Company under the Listing Rules. The Company will comply with the relevant disclosure and/or Shareholders approval requirements of the Listing Rules as and when appropriate.

Shareholders and/or investors are advised to exercise caution when trading in the Shares.

Reference is made to the circular (the “**Circular**”) of A-Max Holdings Limited (the “**Company**”) dated 5 November 2007 in relation to, among other things, the provision of the Loan by the Company to Ace High which in turn will on-lend the same amount to AMA to operate the junket business in Macau, and the placement of new shares of the Company (the “**Placing**”). Capitalised terms used herein shall have the same meanings as those defined in the Circular unless the context otherwise requires.

The Placing has been completed on 14 December 2007 and the Loan in the sum of HK\$1.9 billion has been granted by the Company to Ace High under the Loan Agreement. Pursuant to the terms of the Loan Agreement, the Company has the right, within the period of six months from the date of the Loan Agreement, i.e. up to 22 February 2008, or such later date as the parties may agree in writing, at its absolute discretion, to capitalise HK\$50 million of the principal amount of the Loan for an allotment and issue of such number of new shares of Ace High representing 99.99% of the enlarged issued share capital of Ace High on a fully diluted basis (the “**Loan Capitalisation**”). Ace High, through the First Profit Transfer Agreement and the Second Profit Transfer Agreement, will be entitled to participate in 80% of the Profits generated by AMA.

According to the information provided by AMA, since the commencement of its junket business pursuant to the Gaming Promotion Agreement on 15 December 2007, AMA had recorded an unaudited rolling chip turnover of approximately HK\$16 billion for the period between 15 December 2007 and 31 December 2007, and approximately HK\$40 billion for the calendar month ended 31 January 2008.

Given such promising results, the Company is now considering exercising its right of capitalisation under the Loan Agreement as mentioned above. The Loan Capitalisation, if it materialises, will constitute a notifiable transaction for the Company under the Listing Rules. The Company will comply with the relevant disclosure and/or Shareholders approval requirements of the Listing Rules as and when appropriate.

Shareholders and/or investors are advised to exercise caution when trading in the Shares.

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

Hong Kong, 1 February 2008

As at the date of this announcement, the Board comprises Mr. Cheung Nam Chung, Brian, Mr. Chan Ying Tat, Mr. Chan Chi Yuen, Mr. Lam Cheok Va, Francis and Ms. Li Wing Sze being the executive Directors, and Mr. Chan Chiu Hung, Alex, Mr. Lee Tsz Hong and Mr. Ng Wai Hung being the independent non-executive Directors.

* *For identification purpose only*