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(1) VERY SUBSTANTIAL ACQUISITION AND CONNECTED TRANSACTION;

(2) CONTINUING CONNECTED TRANSACTION;

(3) SHARE CONSOLIDATION;

(4) PROPOSED CHANGE OF NAME; AND

(5) RESUMPTION OF TRADING

Very Substantial Acquisition and Connected Transaction

Reference is made to the announcements and the circular of the Company dated 10 September 2007, 5 November 2007 and 1 February 2008 respectively.

On 23 August 2007, the Company entered into the conditional Loan Agreement with Ace High whereby the Company agreed to provide a term loan facility of up to HK\$3 billion to Ace High which in turn would on-lend the same amount to AMA to operate the junket business in Macau.

Pursuant to the Loan Agreement, within six months from the date thereof or such later date as the parties may agree in writing, the Company shall have the right, at its absolute discretion, by giving not less than three days' notice in writing to Ace High, to capitalize HK\$50,000,000 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 entering into of the Loan Agreement constituted a very substantial acquisition for the Company under Chapter 14 of the Listing Rules, and was subject to the approval of the Shareholders. The Loan Agreement was approved by the Shareholders on 21 November 2007 and the Loan Agreement became unconditional on 14 December 2007.

On 4 December 2007, the Company and Ace High signed a confirmation letter to vary the maximum 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).

On 14 December 2007, Ace High made a drawing of HK\$1.9 billion under the Loan Agreement.

As announced in the announcement of the Company dated 1 February 2008, given the promising results of AMA, the Company had the intention to exercise its right of capitalisation under the Loan Agreement.

On 11 February 2008, the Company served the Capitalisation Notice on Ace High to capitalise HK\$50,000,000 of the principal amount of the Loan. Pursuant to the Capitalisation Notice, Ace High will allot and issue the Capitalised Ace High Shares representing 99.99% of the issued share capital of Ace High as enlarged by the Capitalisation.

As Ms. Chen, the majority shareholder of AMA, is a director of a dormant subsidiary of the Company and thus is a connected person to the Company, the Capitalisation constitutes a very substantial acquisition and connected transaction on the part the Company under Chapters 14 and 14A of the Listing Rules, and is subject to the approval of the Independent Shareholders at the SGM.

Continuing Connected Transaction

Immediately after completion of the Capitalisation, Ace High will become a subsidiary of the Company. As Ms. Chen, the majority shareholder of AMA, is a director of a dormant subsidiary of the Company and thus is a connected person to the Company, the provision of operating capital by Ace High to AMA to develop the junket business under the First Profit Transfer Agreement will constitute a continuing connected transaction on the part of the Company under Chapter 14A of the Listing Rules, and is subject to the approval of the Independent Shareholders at the SGM.

As at the date of this announcement, Ms. Chen and her associates hold a total of 256,700,000 Shares.

Share Consolidation

The Board proposes that every 10 issued and unissued Shares of HK\$0.001 each in the capital of the Company be consolidated into one (1) Consolidated Share of HK\$0.01 each. As at the date of this announcement, there are 26,588,897,285 Shares of HK\$0.001 each in issue which are fully paid or credited as fully paid. Assuming no further Shares will be issued from the date of this announcement up to the date of the SGM, there will be 2,658,889,728 Consolidated Shares of HK\$0.01 each in issue which are fully paid or credited as fully paid.

It is proposed that following the Share Consolidation, the Consolidated Shares will be traded in board lots of 2,000 Consolidated Shares. Based on the closing price of HK\$0.104 per Share as at the last trading day prior to the publication of this announcement, the value of each board lot of 2,000 Consolidated Shares would be HK\$2,080.

The Company intends to have the ordinary resolution for the approval of the Share Consolidation to be passed at the SGM. A circular containing, among other matters, further details of the Capitalisation and the Share Consolidation and a notice to convene the SGM will be despatched to the Shareholders in compliance with the Listing Rules.

Proposed Name Change

The Board also announces that a special resolution will be proposed at the SGM to approve the change of the Company's name from "A-Max Holdings Limited" to "AMax Entertainment Holdings Limited" and upon the name change becoming effective, the new Chinese name "澳瑪娛樂控股有限公司" will be adopted to replace "奧瑪仕控股有限公司" for identification purpose only.

Suspension and Resumption of Trading

At the request of the Company, trading in the Shares on the Stock Exchange was suspended from 9:30 a.m. on 12 February 2008 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on 21 February 2008.

THE CAPITALISATION

Background

Reference is made to the announcements and the circular of the Company dated 10 September 2007, 5 November 2007 and 1 February 2008 respectively.

On 23 August 2007, the Company entered into the conditional Loan Agreement with Ace High whereby the Company agreed to provide a term loan facility of up to HK\$3 billion to Ace High which in turn would on-lend the same amount to AMA to operate the junket business in Macau.

Pursuant to the Loan Agreement, within six months from the date thereof or such later date as the parties may agree in writing, the Company shall have the right, at its absolute discretion, by giving not less than three days' notice in writing to Ace High, to capitalize HK\$50,000,000 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 entering into of the Loan Agreement constituted a very substantial acquisition for the Company under Chapter 14 of the Listing Rules, and was subject to the approval of the Shareholders. The Loan Agreement was approved by the Shareholders on 21 November 2007 and the Loan Agreement became unconditional on 14 December 2007.

On 4 December 2007, the Company and Ace High signed a confirmation letter to vary the maximum 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).

On 14 December 2007, Ace High made a drawing of HK\$1.9 billion under the Loan Agreement.

As announced in the announcement of the Company dated 1 February 2008, given the promising results of AMA, the Company had the intention to exercise its right of capitalisation under the Loan Agreement to obtain 99.99% equity interests in Ace High, which under certain profit arrangements as disclosed below and in the announcement of the Company dated 10 September 2007, will enable the Company to participate in 80% of the Profits generated by AMA.

On 11 February 2008, the Company served the Capitalisation Notice on Ace High to capitalise HK\$50,000,000 of the principal amount of the Loan. Further details of the Capitalisation Notice are set out below.

Capitalisation Notice

Date: 11 February 2008

Parties: (1) Subscriber: The Company
(2) Issuer: Ace High

As at the date hereof, the entire issued share capital of Ace High is legally and beneficially owned by Mr. Albino. Each of Ace High and Mr. Albino is an Independent Third Party.

Assets to be acquired

Pursuant to the Capitalisation Notice, the Company will capitalise a sum of HK\$50,000,000 of the Loan and Ace High will allot and issue the Capitalised Ace High Shares which will represent 99.99% of the issued share capital of Ace High as enlarged by the Capitalisation.

Consideration

HK\$50,000,000 of the Loan.

The amount of HK\$50,000,000 to be capitalised was provided for in the Loan Agreement, which has been approved by the Shareholders at the special general meeting of the Company held on 21 November 2007. The amount to be capitalised and the Company's percentage of interests in Ace High after the Capitalisation have been determined after arm's length negotiations between the Company, Ace High and Mr. Albino with reference to (i) the estimated Profits that will be generated by AMA based on the aggregate Minimum Turnover undertaken by the collaborators of AMA under the Gaming Intermediary Agreements; and (ii) the funding of the operating capital for AMA's junket business by way of the Loan.

As disclosed in the circular of the Company dated 5 November 2007, the aggregate Minimum Turnover under the Gaming Intermediary Agreements is approximately HK\$77.4 billion each month, which has been agreed between AMA and the respective collaborators with reference to their track records. Substantial revenue and profits will be generated therefrom if such Minimum Turnover is reached by the collaborators.

The future prospects of AMA can be illustrated from the promising results achieved by AMA during the period from 15 December 2007 to 31 January 2008. The rolling turnover of AMA for that period was approximately HK\$56 billion in aggregate. In comparison with such figures with the other companies carrying junket business as disclosed by the other listed companies, the Board considers that AMA has a bigger share in the junket market over its other competitors.

In this regard, the Directors consider the consideration for the Capitalisation to be fair and reasonable.

Condition precedent

Completion shall be conditional upon and subject to the passing by the Independent Shareholders at the SGM to be convened and held of an ordinary resolution to approve the Capitalisation and the transactions contemplated hereunder, including but not limited to the allotment and issue of the Capitalised Ace High Shares to the Company.

The above condition precedent is incapable of being waived by the Company. There is no long stop date for the fulfillment of the above condition precedent.

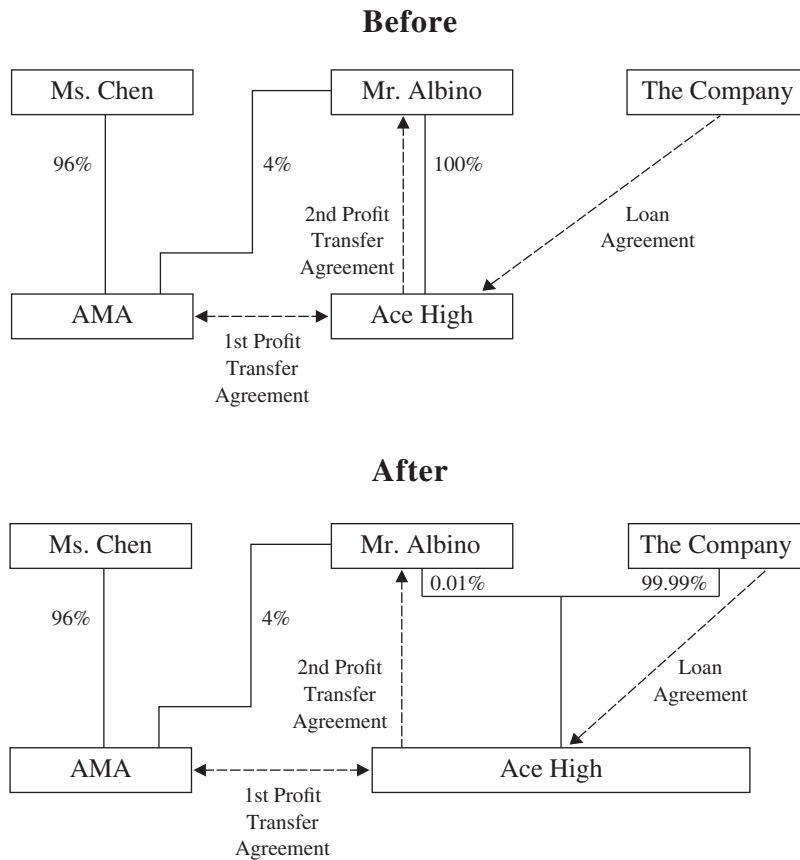
Completion

Completion shall take place at 4:00 p.m. on the date falling two Business Days after the fulfilment (or waiver) of the condition or such other date as may be agreed between the Company and Ace High.

Upon Completion, Ace High will become a 99.99% owned subsidiary of the Company.

Relationships before and after the Capitalisation

The following diagrams illustrate the simplified relationships between the Company, AMA, Ace High and Mr. Albino immediately before and after the Capitalisation:



INFORMATION ON AMA

AMA is the holder of a junket license to carry out the junket business in Macau. It specializes in introducing gaming players to the high roller gaming areas in casinos in Macau. Mr. Albino was the sole beneficial owner of the entire interests in AMA prior to the Transfer. Since 1997, Mr. Albino has been employed as a coordinator of New Century Hotel in Macau and the Greek Mythology Casino located therein. He is responsible for providing administrative support to the managers of the New Century Hotel and the Greek Mythology Casino, and overseeing the daily operation of the same.

On 31 December 2007, the Transfer of 96% of equity interests of AMA from Mr. Albino to Ms. Chen was completed in accordance with the laws of Macau. Ms. Chen has over 15 years of experience in gaming operations, specialising in VIP room operations. During her past 15 years' of experience in the gaming industry, she has been responsible for and overseeing the daily operation of the casino and be the coordinator with the junket operators. Ms. Chen is also a director of a dormant subsidiary of the Company and accordingly, she is classified as a connected person (as defined in the Listing Rules) of the Company.

Upon being notified of the Transfer and the Nomination, the Directors have met twice during the period from early January to early February to discuss and assess whether the Transfer would have affected the Shareholders' consideration of the previous VSA in both the legal and operational aspects. Relevant agreements have been reviewed by the Board to ensure the effectiveness of these agreements. The Transfer was subject to the approval of the relevant Macau authority and to the best of the Directors' knowledge, such approval has been obtained. In the legal aspects, the Company does not consider that the Transfer would affect the Shareholders' consideration of the previous VSA as the relevant agreements, including but not limited to the Gaming Promotion Agreement, remains legally binding after the Transfer and the Transfer itself is in compliance with the relevant Macau laws.

Ms. Chen has even more extensive experience in the VIP gaming operations than Mr. Albino. The Company has closely monitored the junket business operation of AMA. The Directors have enquired with the collaborators and it is the Directors' understanding that the collaborators considered the operations would not be affected by the Transfer and the Transfer to be favourable. The promising results of AMA after the Transfer have illustrated the capacity of Ms. Chen in operating the junket business. In this regard, the Directors do not consider that the Transfer would have any adverse impact on the operation of AMA, and thus would affect the Shareholders' consideration of the VSA.

Ms. Chen was not involved in the negotiation of the VSA. To the best of the Directors' knowledge and information, Ms. Chen does not own any other junket business in Macau as at the date of this announcement.

To the best of the Directors' knowledge, information and belief having made reasonable enquiries, it was a commercial transaction between Mr. Albino and Ms. Chen in relation to the transfer of interests in AMA. After the transfer of interests in AMA, Ms. Chen is primarily responsible for the operation of AMA. As disclosed above, Ms. Chen has extensive experience in gaming operations and the Directors do not consider that the operation of AMA will be adversely affected by the Transfer.

According to the information provided by AMA, the rolling turnover of AMA for the one month period ended 31 January 2008 after the completion of the transfer was approximately HK\$40 billion. Such figures illustrate the ability and capacity of Ms. Chen in operating junket business.

As at the date of this announcement, Mr. Albino is the sole owner of the entire issued share capital of Ace High. AMA and Ace High have entered into the First Profit Transfer Agreement whereby Ace High has agreed to provide for an indefinite term all the operating capital of AMA that will be needed to develop the junket business under the Gaming Promotion Agreement, and AMA in return has agreed to transfer all the Profits to Ace High. AMA will not be a subsidiary of Ace High by virtue of the First Profit Transfer Agreement and the results of AMA will not be consolidated into the accounts of Ace High. The principal assets of AMA are the junket license and its rights and interests of and in the Gaming Promotion Agreement and the Gaming Intermediary Agreements. The principal asset of Ace High is its rights and interests of and in the First Profit Transfer Agreement.

Ace High and Mr. Albino have entered into the Second Profit Transfer Agreement whereby 20% of the Profits received by Ace High (before any payment of interest accruing on the Loan) from time to time will be transferred to Mr. Albino or a company nominated by him. As Ms. Chen is primarily responsible for the operation of AMA and Ace High's interests lie with the success and failure of the junket business of AMA, to the best of the Directors' knowledge and information, Mr. Albino has nominated Ms. Chen under the Second Profit Transfer Agreement to receive 20% of the Profits received by Ace High with effect from 1 January 2008. The Second Profit Transfer Agreement shall continue to be valid and subsisting after Completion and accordingly, only 80% of the Profits will ultimately be retained by Ace High.

The First Profit Transfer Agreement and the Second Profit Transfer Agreement

The First Profit Transfer Agreement was originally entered into between Ace High and AMA on 10 September 2007. Pursuant to the First Profit Transfer Agreement, Ace High has agreed to grant a loan facility up to the maximum aggregate amount of HK\$3 billion (or such other amount as may be agreed by the parties thereto in writing) for the operating capital of AMA that will be needed to develop the junket business under the Gaming Promotion Agreement and in return AMA has agreed to transfer all Profits to Ace High.

The First Profit Transfer Agreement was entered into based on the authorization letter issued by DICJ, the relevant Macau gaming authority, which must be renewed every year by the DICJ. The parties to the First Profit Transfer Agreement agreed that the terms and conditions of the First Profit Transfer Agreement will be renewed in accordance with the renewal of the said authorization letter.

Pursuant to the Second Profit Transfer Agreement, 20% of the Profits received by Ace High (before any payment of interest accruing on the Loan) from time to time will be transferred to Mr. Albino or a company nominated by him. Mr. Albino has nominated Ms. Chen under the Second Profit Transfer Agreement to receive 20% of the Profits received by Ace High.

The First Profit Transfer Agreement and the Second Profit Transfer Agreement will continue to be valid and effective after the Capitalisation and save as disclosed herein, the Company does not have any intention to vary the terms of the First Profit Transfer Agreement and the Second Profit Transfer Agreement.

INFORMATION ON ACE HIGH

Ace High is a special purpose company to finance the business of AMA through the arrangements as disclosed in the above paragraph headed “Relationships before and after the Capitalisation”.

On 14 December 2007, Ace High made a drawing of HK\$1.9 billion under the Loan Agreement to AMA which started its junket business on 15 December 2005 pursuant to the Gaming Promotion Agreement, and started generating turnover and profit pursuant to the First Profit Transfer Agreement and the Second Profit Transfer Agreement.

The principal asset of Ace High is its rights and interests of and in the First Profit Transfer Agreement. According to the unaudited management accounts of Ace High made up to 14 December 2007, the latest accounts of Ace High available as at the date of this announcement, the only asset of Ace High is the loan receivable from AMA of HK\$1.9 billion and the only liability of Ace High is the loan payable to the Company of HK\$1.9 billion. There is no turnover, profit or loss recorded in the unaudited management accounts of Ace High for the period commencing from the date of its incorporation to 14 December 2007.

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.

After the Capitalisation, Ace High will become a 99.99% owned subsidiary of the Company and the Company will maintain a majority in the board composition in Ace High. The voting rights of the Company and Mr. Albino in Ace High will correspond to their respective shareholdings in Ace High.

As at the date of this announcement, the board of directors of Ace High comprises Ms. Chen as the sole director. The Company intends to further nominate three (3) additional directors to the board of Ace High and to maintain the board control of Ace High after the Completion. There is no restriction contained in the Loan Agreement to limit the number of directors which may be nominated by the Company.

To the best of the Directors’ knowledge, Ms. Chen was appointed as the sole director of Ace High by Mr. Albino with effect from 16 August 2007. Although the Company is aware that Ms. Chen was appointed as the sole director of Ace High at the time of negotiation for the Loan Agreement, the Company does not consider that such appointment constitutes material information regarding the VSA as mentioned in the announcement of the Company dated 10 September 2007. It was Mr. Albino, who is the ultimate beneficial owner of Ace High, who entered into negotiations with the Company in relation to the Loan Agreement and to the best of the Directors’ knowledge, Ms. Chen was not involved in such negotiations.

To the best of the Directors’ knowledge, although as at the date of this announcement, Ms. Chen is a common director of both Ace High and a dormant subsidiary of the Company, this will not render Ace High to be a connected person of the Company under Rule 14A.11 of the Listing Rules. As disclosed herein, the issued share capital of Ace High remains beneficially owned by Mr. Albino, who is an Independent Third Party and Ms. Chen does not hold any shareholding in Ace High. Given that Ms. Chen does not have any voting rights in Ace High, Ace High is not a connected person to the Company under the Listing Rules. Accordingly, the mere provision of loan to Ace High under the Loan Agreement would not constitute a connected transaction on the part of the Company.

The Directors consider that the Company had performed sufficient due diligence in respect of AMA and Ace High. Although the agreement for the Transfer was entered into in October 2007, the Transfer was subject to the approval by the relevant Macau authority and as advised by the Macau legal advisers, any agreement in relation to the change in shareholdings of any junket company in Macau would be null and void unless approval from such Macau authority has been obtained. The Transfer would also not be shown on public records until the relevant Macau authority has approved the Transfer and the agreement would be registered thereafter. The DICJ consent was not obtained until 17 December 2007 and according to the reference number of filing records, the Transfer was registered with the company registry on 19 December 2007.

Under the First Profit Transfer Agreement, Ms. Chen had no obligation to report to the Company in relation to the Transfer and the Company was not informed in relation to the Transfer and the Nomination until 31 December 2007. Prior to being notified in relation to the Transfer, the Company has conducted sufficient due diligence works, in particular, legal advices had been sought from Macau legal adviser in relation to whether AMA owns a valid junket license and whether the junket business carried out by AMA, the Gaming Promotion Agreement and the First Profit Transfer Agreement comply with the applicable laws in Macau. The Company has also reviewed copies of the collaboration agreements entered into between AMA and the collaborators. As such, the Directors consider that the Company had performed sufficient due diligence.

OPERATING MECHANISM OF JUNKET BUSINESS BY AMA

AMA has entered into 10 Gaming Intermediary Agreements with the collaborators which are all Independent Third Parties. Pursuant to each Gaming Intermediary Agreement, the relevant collaborator will introduce and bring gaming players to play at casinos in Macau designated by AMA. Such gaming players will play at the VIP gaming rooms or tables located at the casinos and will involve considerably higher stake wagers than those on the mass market gaming floor. The relevant collaborator will normally give 24-hour prior notice to AMA specifying the names and particulars of the gaming players together with the estimated required non-negotiable chips. AMA will then forward the information of the gaming players to such casinos. On 21 August 2007, AMA entered into the Gaming Promotion Agreement with the Gaming Operator. Therefore, the gaming players introduced and brought by the collaborators will primarily play at the casino operated by the Gaming Operator.

AMA will arrange to use its own funds to purchase the non-negotiable chips from the Gaming Operator under the Gaming Promotion Agreement for resale to the collaborators. The amount of non-negotiable chips resold to the collaborators will be settled by them immediately in cash or by cashier's order(s) drawn by licensed bank(s) in favour of AMA. The gaming players introduced and brought by the collaborators will then bet with the non-negotiable chips purchased from AMA. If a player loses, the non-negotiable chips will go to the casino. If a player wins, the casino will pay the gain to him or her in traditional cash chips. The collaborators may purchase additional non-negotiable chips from AMA for betting by the gaming players. Each collaborator will have separate agreement or arrangement with the gaming players for settlement of the non-negotiable chips provided by such collaborator. The non-negotiable chips can neither be converted into cash nor be redeemed for other goods or services by the collaborators or the gaming players directly. Therefore, when the gaming players finish playing at the casino, the collaborators will return the unused non-negotiable chips to AMA for cash. AMA is also entitled to return the unsold non-negotiable chips to the casino for cash.

Under the Gaming Promotion Agreement (as amended by a supplemental agreement as announced in the announcement of the Company dated 10 December 2007), the Gaming Operator will pay commission and bonus to AMA on a daily basis by reference to the agreed thresholds of the AMA Turnover which represents the aggregate amount of non-negotiable chips purchased by AMA less the non-negotiable chips returned by AMA to the Gaming Operator. The percentages are on a sliding scale ranging from 1.2% to 1.35% of the AMA Turnover such that the greater the AMA Turnover, the higher the percentage of commission and bonus to be paid to AMA. The rates of the commission and bonus under the Gaming Promotion Agreement were agreed between the Gaming Operator and AMA after arm's length negotiations taking into account the prevailing rates offered by other gaming operators in Macau.

Under each Gaming Intermediary Agreement, AMA will pay commission to the relevant collaborator on a daily basis at the rate of 0.9% of the aggregate amount of Collaborator Turnover. If the aggregate amount of Collaborator Turnover in a month reaches the Minimum Turnover agreed under the relevant Gaming Intermediary Agreement, AMA will pay the collaborator a bonus of 0.3% of the amount of Collaborator Turnover in that month. In consideration of each collaborator's consent to extend the term under the relevant Gaming Intermediary Agreement, AMA has under the supplemental agreements executed in October 2007 agreed to pay the collaborator the bonus of 0.3% of the amount of Collaborator Turnover if the aggregate amount of Collaborator Turnover in a month reaches 80% of the Minimum Turnover. In addition, AMA may pay a discretionary bonus of up to 0.01% of the Collaborator Turnover in that month if it appraises the collaborator's performance as dynamic and positive. The rates of the commissions and bonuses under the Gaming Intermediary Agreements were agreed between AMA and the collaborators after arm's length negotiations taking into account the prevailing rates offered by other junkets in Macau. AMA is obliged under each Gaming Intermediary Agreement to prepay commission to the relevant collaborator at the rate of 0.9% of the amount of Collaborator Turnover from time to time.

In December 2007, AMA has agreed to provide a grace period to the collaborators for six months to 30 June 2008 to pay the collaborator the bonus of 0.3% of the amount of Collaborator Turnover no matter whether the collaborators do achieve 80% of the Minimum Turnover in the relevant month in order to let the collaborators build up and develop their businesses.

AMA will be benefited from earning the Profits which represent the difference between the commission and bonus receivable from the Gaming Operator under the Gaming Promotion Agreement and the commissions and bonuses payable to the collaborators under the Gaming Intermediary Agreements.

In order to control the flow of funds, AMA has set up its own shroff office at the relevant casino to keep the monies and chips which is operated by AMA's employees or representatives. The non-negotiable chips resold by AMA to each collaborator and returned by such collaborator to AMA will be processed and recorded by AMA's employees or representatives. They will also carry out reconciliation of the accounts on a daily basis. Full accounting books will be prepared and kept in AMA's main office which will be available for inspection by the Company from time to time.

Pursuant to the Loan Agreement, the books of account and all other records of Ace High and AMA (including the monthly junket representative settlement forms signed off by the casinos from time to time) shall be available to the Company or its duly authorized representatives for examination, audit, inspection and transcription without any restriction. As such, the Company will be fully aware of the financial and business positions of AMA and Ace High. The Company will also procure Ace High to arrange representative of the Company to be joint signatory to the bank accounts of AMA and Ace High respectively such that the Company will have sufficient control of the funds of AMA and Ace High respectively.

RISK FACTORS OF JUNKET BUSINESS

The followings are the risk factors in relation to the junket business operated by AMA:

- (1) The provision of junket business is competitive in general. There is no guarantee that the targeted customers of AMA will not be lured away by other junket operators.
- (2) The AMA Turnover generated by AMA operating as a junket representative under the Gaming Promotion Agreement relies on, among other factors, AMA's ability to procure customers, annual renewal of the gaming licence of Gaming Operator by the Macau Government and tenure of AMA acting as junket representative under the Gaming Promotion Agreement. In the event that AMA ceases to be committed to the junket business or ceases to be appointed as junket representative, the junket business, and thereby the Profits to be paid to Ace High, may be adversely affected. Moreover, if AMA fails to obtain the renewal of its junket licence from the Macau authority, it can no longer operate its junket business and no Profits can be paid to Ace High as a result.
- (3) The operation of the junket business by AMA is subject to the ability of AMA in obtaining its renewed licence from the relevant Macau authority each year.
- (4) The availability of the Profits relating to the AMA Turnover generated by AMA depends on the Gaming Promotion Agreement. The Gaming Promotion Agreement may or may not be renewed upon its expiry.
- (5) The First Profit Transfer Agreement is subject to the annual renewal of the authorization issued by DICJ, the relevant Macau authority on gaming. The authorization letter may or may not be renewed.
- (6) As the Profits are sourced from the AMA Turnover generated by AMA pursuant to the Gaming Promotion Agreement, there is a risk that those parts of the Profits will cease to be sources of the Profits if the Gaming Promotion Agreement expires or the junket licences of AMA cannot be renewed.

IMPLICATIONS UNDER THE LAWS OF HONG KONG AND THE LISTING RULES

Based on the opinion of the Hong Kong legal advisers of the Company, as the gaming activities of the gaming players introduced and brought by the collaborators under the Gaming Intermediary Agreements in casinos will take place outside Hong Kong and the bookmaking transactions and the parties to the transactions are outside Hong Kong, the junket business carried out by AMA will not be subject to the Gambling Ordinance (Chapter 148 of the Laws of Hong Kong). Further, the Macau legal advisers of the Company, which is an Independent Third Party, having considered the relevant documents and the applicable laws, rules and regulations, have opined that AMA is validly licensed to act as a junket in Macau and the junket business carried out by AMA, the arrangements under the Gaming Promotion Agreement and the First Profit Transfer Agreement, all comply with the applicable laws in Macau.

Shareholders should be aware that under the guidelines issued by the Stock Exchange in relation to "Gambling activities undertaken by listing applicants and/or listed issuers" dated 11 March 2003, should the Group directly or indirectly be engaged in gambling activities and operation of such gambling activities (i) fail to comply with the applicable laws in the areas where such activities operate; and/or (ii) contravene the Gambling Ordinance, the Company or its business may be

considered unsuitable for listing under Rule 8.04 of the Listing Rules. The Stock Exchange may direct the Company to take remedial action, and/or may suspend dealings in, or may cancel the listing of, the Shares.

In relation to the prevention of money laundering activities, as AMA is licensed to operate the junket business by the competent authorities in Macau and the amount of turnover will be properly registered by AMA, the gaming activities and businesses are subject to stringent control and regulation of the Macau Government. As the activities are under the regulation of the Macau Government, the Directors consider that the activities AMA participates in should be legal and lawful and thereby the income derived from such activities should also be lawful and proper. The Company will also review its internal control systems and consider to adopt the guideline issued by the Hong Kong Monetary Authority in formulating its anti-money laundering policy.

As at the date of this announcement, the renewed junket license has been issued to AMA by the relevant Macau authority to carry on its junket business.

After taking into account of the Capitalisation, the Nomination and the Transfer, each of the Hong Kong legal adviser and the Macau legal adviser to the Company maintains their respective opinion as disclosed above. In particular, the Hong Kong legal adviser considers that the junket business carried out by AMA will not be subject to the Gambling Ordinance (Chapter 148 of the Laws of Hong Kong) and the Macau legal adviser is of the view that the junket business carried out by AMA, the Gaming Promotion Agreement and the First Profit Transfer Agreement comply with the applicable laws in Macau.

LISTING RULES IMPLICATIONS

As Ms Chen, the majority shareholder of AMA, is a director of a dormant subsidiary of the Company, Ms. Chen is a connected person of the Company and therefore the Capitalisation will constitute a connected transaction on the part of the Company.

The Capitalisation constitutes a very substantial acquisition and connected transaction of the Company under Chapters 14 and 14A of the Listing Rules, and is subject to the approval of the Independent Shareholders at the SGM. As at the date of this announcement, Ms. Chen and her associates hold a total of 256,700,000 Shares.

CONTINUING CONNECTED TRANSACTION

Immediately after completion of the Capitalisation, Ace High will become a subsidiary of the Company.

As Ms. Chen, the majority shareholder of AMA, is a director of a dormant subsidiary of the Company and thus is a connected person to the Company, the provision of operating capital by Ace High to AMA to develop the junket business under the First Profit Transfer Agreement will constitute a continuing connected transaction on the part of the Company under Chapter 14A of the Listing Rules, and is subject to the approval of the Independent Shareholders at the SGM.

The First Profit Transfer Agreement was originally entered into between Ace High and AMA on 10 September 2007. Pursuant to the First Profit Transfer Agreement, Ace High has agreed to grant a loan facility up to the maximum aggregate amount of HK\$3 billion (or such other amount as may be agreed by the parties thereto in writing) for the operating capital of AMA that will be needed to develop the junket business under the Gaming Promotion Agreement and in return AMA has agreed to transfer

all Profits to Ace High. Accordingly, the annual cap of the Continuing Connected Transaction should be HK\$3 billion pursuant to Rule 14A.35(2) of the Listing Rules.

The loan facility provided by Ace High to AMA under the First Profit Transfer Agreement is revolving in nature.

The First Profit Transfer Agreement was entered into based on the authorization letter issued by DICJ, the relevant Macau gaming authority, which must be renewed every year by DICJ, the relevant Macau gaming authority. The authorization letter issued by DICJ would authorise the transfer of profits of AMA in favour of Ace High concerning the profits of AMA for each fiscal year pursuant to the applicable laws of Macau. The parties to the First Profit Transfer Agreement agreed that the terms and conditions of the First Profit Transfer Agreement will be renewed in accordance with the renewal of the said authorization letter. To the best of the Directors' knowledge, the renewal of the First Profit Transfer Agreement is in progress and after seeking preliminary legal advices from the Macau legal advisers, the Board believes that there would be no legal difficulties in obtaining such renewal. Such renewal of the said authorization letter is separate from the annual renewal of junket license of AMA.

A supplemental agreement will be entered into between the relevant parties such that the term of the First Profit Transfer Agreement will be fixed to three years and may be renewed at the discretion of Ace High thereafter. The supplemental agreement will be subject to the approval of the relevant Macau authority and it is expected that the supplemental agreement will be entered into prior to the despatch of the circular of the Company in relation to the Capitalisation and Continuing Connected Transaction. Further announcement will be made by the Company once the supplemental agreement having been entered into between the relevant parties.

The provision of operating capital from Ace High to AMA is based on the written First Profit Transfer Agreement and the main terms of the First Profit Transfer Agreement have been disclosed above.

INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprises Mr. Chan Chiu Hung, Alex, Mr. Lee Tsz Hong and Mr. Ng Wai Hung, all being independent non-executive Directors, will be established to advise the Independent Shareholders as to the fairness and reasonableness of the Capitalisation and the Continuing Connected Transaction and whether the Capitalisation and the Continuing Connected Transaction are in the interests of the Company and Shareholders as a whole. An independent financial adviser will be appointed by the Company to advise the Independent Board Committee and the Independent Shareholders regarding the Capitalisation and the Continuing Connected Transaction as to whether the terms of the Capitalisation and the Continuing Connected Transaction are fair and reasonable and are in the interests of the Company and its Shareholders as a whole.

REASONS FOR THE CAPITALISATION

The Group is principally engaged in investment holding, gaming and entertainment business in Macau, and manufacture and sale of electronic consumer products, LCD modules and LCD panels.

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, Ace High will be benefited from the Profits under the profit transfer arrangement under the First Profit Transfer Agreement and the Second Profit Transfer Agreement.

Following Completion, the Company will practically own the entire enlarged issued share capital of Ace High which is the beneficiary of 80% of the Profits pursuant to the terms of the First Profit Transfer Agreement and the Second Profit Transfer Agreement. The Directors therefore expect that the Capitalisation will be a good opportunity for the Group to generate additional stable income in the future.

Based on the above, the Directors are of the view that the Capitalisation (including the amount to be capitalised to the Company's percentage of interests in Ace High after Completion) is on normal commercial terms following arm's length negotiations between the parties to the Loan Agreement and the Capitalisation is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

PROPOSED SHARE CONSOLIDATION

The Board proposes that every ten (10) issued and unissued Shares of HK\$0.001 each in the capital of the Company be consolidated into one (1) Consolidated Share of HK\$0.01 each. As at the date of this announcement, there are 26,588,897,285 Shares of HK\$0.001 each in issue which are fully paid or credited as fully paid. Assuming no further Shares will be issued from the date of this announcement up to the date of the SGM, there will be 2,658,889,728 Consolidated Shares of HK\$0.01 each in issue which are fully paid or credited as fully paid following the Share Consolidation. The authorised share capital of the Company will remain at HK\$40,000,000 divided into 4,000,000,000 Consolidated Shares of HK\$0.01 each.

As at the date of this announcement, save for 404,000,000 share options granted under the share option scheme adopted by the Company, there are no outstanding options, warrants or securities convertible or exchangeable into Shares.

The implementation of the Share Consolidation is conditional upon:

- (i) the passing of the necessary ordinary resolution by the Shareholders at the SGM to approve the Share Consolidation; and
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Consolidated Shares.

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Consolidated Shares. All necessary arrangements will be made for the Consolidated Shares to be admitted into the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited.

Change of Board Lot Size

As at the date of this announcement, Shares are traded in board lots of 5,000 Shares. Following the Share Consolidation, it is proposed that the Consolidated Shares will be traded in board lots of 2,000 Consolidated Shares.

Based on the closing price of HK\$0.104 per Share as at the last trading day immediately before the date of this announcement, the value of each board lot of 2,000 Consolidated Shares, assuming the Share Consolidation had already been effective, would be HK\$2,080.

STATUS OF THE CONSOLIDATED SHARES

The Consolidated Shares will rank pari passu in all respects with each other and the Share Consolidation will not result in any change in the relative rights of the Shareholders. Fractional Consolidated Shares will not be issued by the Company to Shareholders. Any fractional entitlement to the Consolidated Shares will be aggregated, sold and retained for the benefit of the Company. In order to alleviate the difficulties arising from the existence of odd lots of Consolidated Shares, the Company has agreed to procure VC Brokerage Limited to arrange for matching services regarding the sale and purchase of odd lots of Consolidated Shares from 20 March 2008 to 29 April 2008 (both days inclusive). Shareholders of odd lots of the Consolidated Shares may contact Ms Chan Soo Sum, Wendy of VC Brokerage Limited, 28/F The Centrium, 60 Wyndham Street, Central, Hong Kong (telephone number: (852) 2913 6708) during the aforesaid period. Shareholders should note that matching of the sale and purchase of odd lots of Consolidated Shares is on a 'best effort' basis and successful matching of the sale and purchase of such odd lots is not guaranteed. Further details including contact information of the agent providing the odd lots matching services and its arrangement will be set out in the circular containing the notice of SGM. The Company will bear the costs relating to the matching of sale and purchase of odd lots of the Consolidated Shares.

REASONS FOR THE SHARE CONSOLIDATION

The proposed Share Consolidation will increase the nominal value of the Shares and reduce the total number of Shares currently in issue. As such, the transaction and handling costs of the Company in relation to the dealing in the Consolidated Shares are expected to be reduced, which will be beneficial to the Company. Moreover, as the market value of each board lot upon the Share Consolidation and the change in board lot size becoming effective will be higher than the market value of each existing board lot, the transaction cost as a proportion of the market value of each board lot will be lower. Accordingly, the Board is of the view that the Share Consolidation is beneficial to the Company, the Shareholders and investors as a whole.

EXCHANGE OF CERTIFICATES FOR CONSOLIDATED SHARES

Subject to the Share Consolidation becoming effective, which is currently expected to be 20 March 2008, being the business day immediately after the date of the SGM, Shareholders may on or after 20 March 2008 and until 4:00 p.m. on 2 May 2008 (both days inclusive), submit their existing share certificates in green for the Shares to the Registrar for exchange for share certificates in blue for the Consolidated Shares at the expense of the Company.

Shareholders should note that after the prescribed time for free exchange of share certificates, a fee of HK\$2.50 (or such higher amount as may from time to time be allowed by the Stock Exchange) will be payable by the Shareholders to the Registrar for each new share certificate issued for the Consolidated Shares or for each share certificate for Shares cancelled, whichever number of certificates cancelled/issued is higher.

With effect from 29 April 2008, trading will only be in Consolidated Shares which share certificates will be issued in blue. The Consolidated Shares are to be consolidated on the basis of ten (10) existing Shares to one (1) Consolidated Share. Existing share certificates in green for the Shares will cease to be valid for trading and settlement purpose, but will remain valid and effective as documents of title.

EXPECTED TIMETABLE

The expected timetable for the Share Consolidation is as follows:

Despatch of the circular regarding, among other matters, the Share Consolidation.	29 February 2008
Publication of the notice of SGM	29 February 2008
Latest time for lodging the form of proxy for the SGM	10.00 a.m. 17 March 2008
SGM	10.00 a.m. 19 March 2008
Effective date of the Share Consolidation	20 March 2008
Original counter for trading in Shares in board lots of 5,000 Shares (in the form of existing share certificates in green) closes	9:30 a.m. 20 March 2008
Temporary counter for trading in Consolidated Shares in board lots of 500 Consolidated Shares (in the form of existing share certificates in green) opens	9:30 a.m. 20 March 2008
First day for free exchange of existing share certificates in green for new share certificates in blue	20 March 2008
First day of operation of odd lot trading facility	20 March 2008
Original counter for trading in Consolidated Shares in board lots of 2,000 Consolidated Shares (in the form of new share certificates in blue) reopens	9:30 a.m. 8 April 2008
Parallel trading in Consolidated Shares commences	9:30 a.m. 8 April 2008
Temporary counter for trading in Consolidated Shares in board lots of 500 Consolidated Shares (in the form of existing share certificates in green) closes.	4:00 p.m. 29 April 2008
Parallel trading ends	4:00 p.m. 29 April 2008
Last day of operation of odd lot trading facility	29 April 2008
Latest time for free exchange of share certificates	4:00 p.m. 2 May 2008

PROPOSED CHANGE OF COMPANY NAME

The Board also proposes to change the name of the Company from “A-Max Holdings Limited” to “AMax Entertainment Holdings Limited” and upon the name change becoming effective, the new Chinese name “澳瑪娛樂控股有限公司” will be adopted to replace “奧瑪仕控股有限公司” for identification purpose only, subject to the conditions set out below being fulfilled. Due to the diversification in the scope of business of the Company, the Board considers that the proposed new name will reflect the corporate nature of the Company more accurately. The proposed new name can also refresh the corporate image and identity of the Company.

The proposed change of the Company’s name will be subject to the following:

1. the passing of a special resolution by the shareholders of the Company at the SGM approving the change of the Company’s name; and
2. if necessary, the Registrar of Companies in Bermuda approving the change of the Company’s name.

The new name of the Company will take effect from the date of entry of the new name on the register maintained by the Registrar of Companies in Bermuda. The Company will then carry out all necessary filing procedures with the Companies Registry in Hong Kong.

Effects of change of Company’s name

The change of Company’s name will not affect any rights of the holders of securities of the Company. All existing certificates of securities in issue bearing the present name of the Company shall, after the proposed change of the Company’s name becoming effective, continue to be evidence of title to such securities and the existing share certificates will continue to be valid for trading, settlement, registration and delivery purposes. Once the change of the Company’s name becomes effective, new share certificates will be issued only in the new name of the Company.

The stock short name of the Company will be changed upon the Proposed Name Change becoming effective. Further announcement of the Company will be made as and when appropriate.

GENERAL

The Company intends to have the resolutions for the approval of the Capitalisation, the Continuing Connected Transaction, the Share Consolidation and the Proposed Name Change to be passed at the SGM.

A circular containing, among other matters, further details of the Capitalisation, the Continuing Connected Transaction, the Share Consolidation and the Proposed Name Change and a notice to convene the SGM will be despatched to the Shareholders in compliance with the Listing Rules. To the best of the Directors’ knowledge, other than Ms. Chen and her associates, no other Shareholders have a material interest in the Capitalisation and the Continuing Connected Transaction and are required to abstain from voting at the SGM for approving the Capitalisation and the Continuing Connected Transaction. To the best of the Directors’ knowledge, no Shareholders have a material interest in the Share Consolidation and the Proposed Name Change and are required to abstain from voting at the SGM.

Shareholders are recommended to consult their licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser if they are in doubt about any of the above matters.

SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended from 9:30 a.m. on 12 February 2008 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on 21 February 2008.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

“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 Ms. Chen is the holder of 96% of its interests and Mr. Albino is the holder of 4% of its interests
“AMA Turnover”	non-negotiable chips sold by the Gaming Operator to AMA to facilitate the gaming players introduced and brought by AMA and/or its collaborators to play at the casino operated by the Gaming Operator less the non-negotiable chips returned by AMA to the Gaming Operator
“associates”	has the meaning ascribed to this term under the Listing Rules
“Capitalisation”	the capitalisation of a sum of HK\$50,000,000 of the Loan into Capitalised Ace High Shares pursuant to the Capitalisation Notice under the Loan Agreement
“Capitalisation Notice”	the capitalisation notice executed by the Company and Ace High under the Loan Agreement in relation to the Capitalisation of HK\$50,000,000 of the Loan into Capitalised Ace High Shares
“Capitalised Ace High Shares”	the 9,999 shares of US\$1.00 each in the issued share capital of Ace High to be allotted and issued to the Company under the Capitalisation, representing 99.99% of the issued share capital of Ace High as enlarged by the Capitalisation

“Collaborator Turnover”	non-negotiable chips resold by AMA to the relevant collaborator to facilitate the gaming players introduced and brought by the collaborator to play at casinos designated by AMA less the nonnegotiable chips returned by the collaborator to AMA
“Company”	A-Max Holdings Limited, a company incorporated in Bermuda with limited liability and whose issued Shares are listed on the main board of the Stock Exchange
“Completion”	completion of the Capitalisation
“Continuing Connected Transaction”	the continuing connected transaction as a result of the provision of operating capital by Ace High to AMA to develop the junket business under the First Profit Transfer Agreement immediately after Completion
“Consolidated Shares”	consolidated ordinary shares of HK\$0.01 each in the issued and unissued share capital of the Company upon completion of the Share Consolidation
“Director(s)”	the director(s) of the Company
“First Profit Transfer Agreement”	the profit transfer agreement made between AMA and Ace High relating to (i) Ace High’s provision for an indefinite term of all the operating capital of AMA to develop the junket business under the Gaming Promotion Agreement and (ii) AMA’s transfer of all the Profits to Ace High
“Gaming Intermediary Agreements”	the 10 gaming intermediary agreements made between AMA and the collaborators respectively relating to the introduction and bringing of gaming players to play at casinos designated by AMA in Macau
“Gaming Operator”	Melco PBL Gaming (Macau) Limited, a licensed gaming operator in Macau which is an Independent Third Party
“Gaming Promotion Agreement”	the gaming promotion agreement entered into, inter alia, between AMA and the Gaming Operator
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent committee of the board, comprising Mr. Chan Chiu Hung, Alex, Mr. Lee Tsz Hong and Mr. Ng Wai Hung, all being independent non-executive Directors, formed for the purpose of advising the Independent Shareholders on the Capitalisation and the Continuing Connected Transaction

“Independent Shareholders”	Shareholders other than Ms. Chen and her associates
“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 (as defined in the Listing Rules); and (ii) not a connected person (as defined in the Listing Rules) of the Company
“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
“Loan Agreement”	the loan agreement dated 23 August 2007 entered into between the Company and Ace High relating to the Loan (as amended and supplemented by the extension letters dated 21 September 2007 and 22 October 2007 respectively)
“Macau”	the Macau Special Administrative Region of the People’s Republic of China
“Minimum Turnover”	the minimum amount of Collaborator Turnover in each month as undertaken by a collaborator under the relevant Gaming Intermediary Agreement
“Mr. Albino”	Mr. Francisco Xavier Albino
“Ms. Chen”	Ms. Chen Mei Huan
“Nomination”	the nomination of Ms. Chen by Mr. Albino to receive 20% of the Profits received by Ace High under the Second Profit Transfer Agreement
“non-negotiable chips”	chips that a junket may purchase from or return to the relevant casino, and specifically designed for VIP players in order to allow the casinos to monitor the accurate VIP turnover
“Profits”	the profits that will be generated by AMA from the junket business under the Gaming Promotion Agreement which represent the aggregate commissions and bonuses which range from 1.2% to 1.35% of the AMA Turnover payable by the Gaming Operator to AMA under the Gaming Promotion Agreement after deducting (a) the total commissions and bonuses which range from 0.9% to 1.2% of the Collaborator Turnover payable by AMA to its collaborators under the Gaming Intermediary Agreements or otherwise and (b) all the operational and administrative expenses incurred and tax payable to the Macau Government

“Proposed Name Change”	the proposed change of the name of the Company from “A-Max Holdings Limited” to “AMax Entertainment Holdings Limited” and upon the name change becoming effective, the new Chinese name “澳瑪娛樂控股有限公司” will be adopted to replace “奧瑪仕控股有限公司” for identification purpose only
“Registrar”	Tricor Secretaries Limited, the branch share registrar and transfer office of the Company in Hong Kong
“Second Profit Transfer Agreement”	the profit transfer agreement made between Ace High and Mr. Albino relating to the transfer of 20% of the Profits by Ace High to Mr. Albino or company nominated by him
“SGM”	the special general meeting of the Company to be held to consider the ordinary resolutions to be proposed to approve the Capitalisation, the Continuing Connected Transaction, the Share Consolidation and the Proposed Name Change
“Share Consolidation”	the proposed consolidation of every ten (10) issued and unissued Shares of HK\$0.001 each in the capital of the Company into one (1) Consolidated Share of HK\$0.01 each
“Shareholders”	holders of the Shares or as the context may requires, the Consolidated Shares from time to time
“Shares”	ordinary shares of HK\$0.001 each in the share capital of the Company or, as the context may requires, the Consolidated Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transfer”	the transfer of 96% interests in AMA by Mr. Albino to Ms. Chen as disclosed herein
“VSA”	the very substantial acquisition on the part of the Company as disclosed in the circular of the Company dated 5 November 2007
“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, 20 February 2008

As at the date of this announcement, the board of Directors comprises Mr. Cheung Nam Chung, Brian, Mr. Chan Ying Tat, Ted, 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*