

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

# AMAX

## Holdings Limited

### Amax Holdings Limited

### 奧瑪仕控股有限公司

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 959)**

## **CLARIFICATION ANNOUNCEMENT AND RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBER OF AUDIT COMMITTEE**

The Board would like to provide further information in relation to the junket business operation of the Group as disclosed herein.

The Board also announces that Prof. Zeng resigned as an independent non-executive Director and member of the audit committee of the Company with effect from 7 April 2010.

### **CLARIFICATION ANNOUNCEMENT**

Reference is made to the announcement (the “**Announcement**”) of the Company dated 31 March 2010. Capitalised terms used herein shall have the same meanings as defined in the Announcement unless the context requires otherwise.

The Board would like to provide further information in relation to the junket business operation of the Group as set out in this announcement.

In relation to the junket business operation of the Group, as disclosed in the announcement of the Company dated 24 January 2010, the Gaming Operator has bypassed AMA and unilaterally entered into separate agreements with the collaborators with contractual arrangement with AMA since December 2009 and under the current arrangement, the Gaming Operator will grant credit to those collaborators and pay commission to them directly.

After the revocation agreement, AMA and the Gaming Operator have entered into a new gaming promotion agreement on 23 December 2009 which allows AMA to arrange its own gaming players to visit their casino (the “**premises**”). Like the collaborators, AMA, as an independent Gaming Promoter, will be entitled to commission on the rolling volume generated at the premises.

Up to the date hereof, AMA has entered into a separate agreement with a collaborator in which he agrees to share 5 basis points (0.05%) commission on the rolling volume generated at the premises with AMA.

The 80:20 profit sharing arrangement between AMA and the Group under the Profit Transfer Agreements still exists until such time the outstanding profit and loan have been fully repaid or other arrangement has been reached between the parties.

However, without the assistance of the other collaborators, the commission on the rolling volume generated at the premises by AMA greatly reduced in the past few months and the situation is unlikely to be improved in the near future. Hence it will have an adverse effect to the profit entitlement of the Company.

Notwithstanding the adverse impact on AMA investment, the Company is still having business operations in slot machines and VIP room management of high roller tables through its wholly owned subsidiaries. The Directors therefore consider that the Company has sufficient assets irrespective of the change of its junket business operation. Furthermore, the Group is the beneficial owner of 49.9% interests in the Greek Mythology Casino.

**Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.**

#### **RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBER OF AUDIT COMMITTEE**

The Board also announces that Professor Zeng Zhong Lu (“**Prof. Zeng**”) resigned as an independent non-executive Director and member of the audit committee of the Company with effect from 7 April 2010 as his heavy workload at the Macao Polytechnic Institute which deters Prof. Zeng from attending Board meetings and Board activities on a regular basis.

Prof. Zeng has no disagreement with the Board and there is no matter which is required to draw the attention of the shareholders of the Company and/or the Stock Exchange in relation to his resignation.

The Board would like to take this opportunity to express its appreciation to Prof. Zeng for his invaluable contributions to the Group during his period of service.

By order of the Board  
**Amax Holdings Limited**  
**Cheung Nam Chung**  
*Chairman*

Hong Kong, 7 April 2010

*As at the date of this announcement, the Board of Directors comprises Mr. Cheung Nam Chung, Ms. Li Wing Sze, Mr. Li Kin Ho and Mr. Victor Ng being the executive Directors, Mr. Leung Kin Cheong, Laurent and Mr. Lau Dicky being the non-executive Directors and Attorney Lorna Patajo Kapunan, Mr. Chan Chiu Hung, Alex, Mr. Cheng Kai Tai, Allen and Mr. Fang Ang Zhen being the independent non-executive Directors.*