



# A-MAX HOLDINGS LIMITED

## 奧瑪仕控股有限公司\*

(Incorporated in Bermuda with limited liability)

(Stock Code: 959)

### ANNOUNCEMENT

The Board is pleased to announce that on 14 March 2007, the Company and Greek Mythology have entered into the Sale and Purchase Agreement pursuant to which the Company has agreed to acquire the Sale Shares, representing the entire issued share capital of Jadepower, from Greek Mythology for the consideration of HK\$48,000,000 in cash.

Jadepower is principally engaged in the operation of 204 electronic slot machines in the Greek Mythology Casino.

The Acquisition does not constitute a notifiable transaction under Chapter 14 of the Listing Rules and this announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules.

The Board is pleased to announce that on 14 March 2007, the Company and Greek Mythology have entered into the Sale and Purchase Agreement pursuant to which the Company has agreed to acquire the Sale Shares, representing the entire issued share capital of Jadepower. The details of the Sale and Purchase Agreement are as follows:

#### Date of the Sale and Purchase Agreement

14 March 2007

#### Parties

- (1) The Company.
- (2) Greek Mythology, a company owned as to 49.9% by the Company.

#### Sale Shares

The entire issued share capital in Jadepower. Jadepower is principally engaged in the operation of 204 electronic slot machines in the Greek Mythology Casino.

#### Consideration

The total consideration for the Acquisition is HK\$48,000,000 in cash, which is payable in full by the Company through its internal resources.

The consideration was determined after arm's length negotiation between the parties.

#### Jadepower

Jadepower is a company incorporated in the British Virgin Islands and is principally engaged in the operation of 204 electronic slot machines in the Greek Mythology Casino, which commenced its operation of slot machines since the end of August 2006. In respect of the existing 204 electronic slot machines, 71, 70 and 63 slot machines were installed in August 2006, September 2006 and December 2006 respectively. On the other hand, Jadepower is still actively seeking for expansion opportunity.

Greek Mythology Casino is a casino with a gross floor area of approximately 160,000 square feet located at the New Century Hotel in Taipa, Macau. The gaming and entertainment activities in the Greek Mythology Casino are operated under the gaming concession of SJM, which owns one of the three gaming concessions in Macau. Jadepower is responsible for the promotion, sales and advertising, client development, co-ordination and operation of the slot machines in the Greek Mythology Casino. There are currently 204 electronic slot machines in the Greek Mythology Casino and Jadepower is entitled to 7% of the net gaming wins attributable to the electronic slot machines in the Greek Mythology Casino under the arrangement.

The gaming activities in the Greek Mythology Casino will take place outside of Hong Kong and the bookmaking transactions and the parties to the transactions are outside Hong Kong. Accordingly, the operation of Jadepower will not be subject to the Gaming Ordinance (Chapter 148 of the Laws of Hong Kong). The Company will use its reasonable endeavour to ensure that throughout the holding of its investment in Jadepower, the operation of Jadepower will comply with the applicable laws in the relevant jurisdiction where it operates. Shareholders are reminded that, in accordance with the Stock Exchange's guidelines on gambling business, if the operations of Jadepower does not comply with the applicable laws in the relevant jurisdictions, the Stock Exchange may, depending on the circumstances of the case, direct the Company to take remedial action, and/or suspend dealings, or cancel the listing, of the Shares under Rule 6.01 of the Listing Rules. If the Company cannot take the requisite remedial action in the circumstances aforementioned, it is the Company's intention to maintain active trading and listing status of the Shares through the Group's existing business and divert the Group's investment in Jadepower in accordance with applicable laws and regulations.

#### Conditions to the Sale and Purchase Agreement

Completion of the Sale and Purchase Agreement is conditional upon, among others, the satisfaction of the following conditions:

- (a) the satisfaction of the results of the due diligence on Jadepower by the Company; and
- (b) the Directors (and if necessary, the Shareholders) having approved the transactions contemplated under the Sale and Purchase Agreement.

If the above conditions are not fulfilled by 30 April 2007, or such later date as may be agreed by the parties, the Sale and Purchase Agreement will terminate and cease to be of any effect.

#### Completion

Completion is expected to take place on the third Business Day after the conditions to the Sale and Purchase Agreement have been satisfied. Upon Completion, Jadepower will be accounted for as a wholly owned subsidiary of the Company.

#### Reason for the Acquisition

The Directors are continuously seeking investment opportunities that could offer an attractive return for the Shareholders. It has already been demonstrated through the Group's investment in Greek Mythology that the gaming and entertainment business could offer an attractive return and strengthen and improve the Group's recurrent income base. The Acquisition represents an attractive opportunity for the Group to further invest in the gaming and entertainment business, which the Directors (including the independent non-executive Directors) are of the view that the Acquisition is fair and reasonable and is in the interest of the Company and the Shareholders as a whole.

#### General

The Acquisition does not constitute a notifiable transaction for the Company under Chapter 14 of the Listing Rules. This announcement is made at the order of the Board. The Directors individually and jointly accept responsibility for the accuracy for the information in this announcement.

It is illegal to operate a casino in Macau unless the operator has been granted by the Macau Government of an appropriate gaming concession or sub-concession. The operation by Jadepower of the electronic slot machines in the Greek Mythology Casino is under the gaming concession of SJM. If for any reason that SJM loses the concession or the concession is terminated or not renewed, the operation of Jadepower will be adversely affected. **Shareholders and investing public are reminded to exercise caution in dealing in the Shares of the Company.**

#### DEFINITIONS

In this announcement, the following expressions have the following meanings, unless the context otherwise requires:

"Acquisition"	the acquisition of the Sale Shares by the Company pursuant to the terms of the Sale and Purchase Agreement
"associate"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Business Day"	a day (other than Saturday and Sunday) on which banks in Hong Kong generally open for business
"Company"	A-Max Holdings Limited, a company incorporated in Bermuda with limited liability whose securities are listed on the main board of the Stock Exchange
"Completion"	completion of the transfer of the Sale Shares
"connected person"	has the meanings ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Greek Mythology"	Greek Mythology (Macau) Entertainment Group Corporation Limited, a company incorporated in Macau and is owned as to 49.9% by the Company
"Greek Mythology Casino"	the casino located at the New Century Hotel, Macau, managed by Greek Mythology
"Group"	the Company and its subsidiaries
"HK\$"	Hong Kong dollar, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Jadepower"	Jadepower Limited, a limited liability company incorporated in the British Virgin Islands and is currently wholly owned by Greek Mythology
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Macau"	the Macau Special Administrative Region of the PRC
"PRC"	the People's Republic of China
"Sale and Purchase Agreement"	the agreement dated 14 March 2007 between the Company and Greek Mythology pursuant to which the Company will acquire the Sale Shares from Greek Mythology
"Sale Shares"	the entire issued share capital of Jadepower
"Shareholders"	holders of shares of the Company
"SJM"	Sociedade de Jogos de Macau, S.A., an independent third party which is the owner of one of the three gaming concessions in Macau
"Stock Exchange"	the Stock Exchange of Hong Kong Limited
"%"	per cent.

By Order of the Board of  
**A-MAX HOLDINGS LIMITED**  
**Cheung Nam Chung, Brian**  
Chairman

14 March 2007

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

\* For identification purpose only