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AMAX
Holdings Limited
Amax Holdings Limited
奧瑪仕控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 959)

SECOND CORRIGENDUM FOR ANNUAL REPORT 2010

Reference is made to the annual report (the “Annual Report”) of Amax Holdings Limited (the “Company”) published and despatched by the Company on 1 August 2010 and the corrigendum (the “First Corrigendum”) for Annual Report published and despatched by the Company on 11 August 2010.

This Second Corrigendum is published for the purpose of correcting the certain typographical errors appearing in the Annual Report and have not been covered by First Corrigendum.

Shareholders should note that the Annual Report should be corrected and read as follows:

Page 25, Consolidated Income Statement

The whole page should read as follows and the relevant amendments have been underlined for easy reference:

	<i>Note</i>	2010 HK\$'000	2009 HK\$'000
Continuing operations:			
Turnover	4, 15	5,551	416,094
Cost of sales		—	—
Gross profit		5,551	416,094
Fair value gain/(loss) on investment properties	16	140	(722)
Other revenue	4	39,091	603
Compensation income for bad and doubtful debts	25	400,106	—
Selling and distribution expenses		(3,365)	(1,447)
General and administrative expenses		(30,342)	(48,593)
Loss on disposal of property, plant and equipment		(691)	(1)
Impairment of trade receivable	21	(468,294)	—
Impairment of other receivable	21	(28,800)	—
Impairment of intangible assets	17	(10,433)	(7,951)
Impairment of available-for-sale financial assets	20	(1,778,140)	—

	<i>Note</i>	2010 HK\$'000	2009 HK\$'000
(Loss)/profit from operations	5	(1,875,177)	357,983
Finance costs	6	(45,376)	(59,632)
Share of profit/(loss) of an associate	19	90,393	24,047
Share of operating profit		(647,339)	(273,933)
Share of amortisation of intangible assets and impairment losses of property, plant and equipment and intangible asset		(556,946)	(249,886)
(Loss)/profit before taxation from continuing operations		(2,477,499)	48,465
Income tax	7	—	—
(Loss)/profit for the year from continuing operations		(2,477,499)	48,465
Discontinued operations:			
Profit for the year from discontinued operations	10(a)	—	30,325
(Loss)/profit for the year		(2,477,499)	78,790
Attributable to:			
Equity owners of the Company	12, 26(a)	(2,477,499)	78,843
Minority interests	26(a)	—	(53)
(Loss)/profit for the year	26(a)	(2,477,499)	78,790

Page 27, Consolidated Statement of Comprehensive Income

The wording “20(b)” should be deleted.

Page 31, Consolidated Cash Flow Statement

The whole page should read as follows and the relevant amendment has been underlined for easy reference:

	<i>Note</i>	2010		2009	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Operating activities					
(Loss)/profit from operations					
— From continuing operations		(1,875,177)		357,983	
— From discontinued operations	10(b)	—		(2,848)	
		(1,875,177)		355,135	
Adjustments for:					
(Increase)/decrease in fair value of investment properties	16(a)	(140)		722	
Interest income	4(b)	(3,617)		(340)	
Depreciation of property, plant and equipment	16(a)	1,706		2,477	
Amortisation of intangible assets	17	1,810		2,535	
Impairment of trade receivable	21	468,294		—	
Impairment loss for intangible assets	17	10,433		7,951	
Impairment for available-for-sale financial asset	20	1,778,140		—	
Gain on offsetting promissory notes for the loss of available-for-sale of financial asset	25	(400,106)		—	
Impairment loss of other receivable	21	28,800		—	
Gain on fair value upon shares issued to offset the promissory notes	4(b)	(35,251)		—	
Loss on disposal of property, plant and equipment		691		1	
Equity-settled share-based payment expenses	27	3,370		3,209	
Foreign exchange loss		—		419	
Operating (loss)/profit before changes in working capital		(21,047)		372,109	
Decrease in inventories		—		597	
Increase in trade and other receivables		(8,122)		(438,518)	
(Decrease)/increase in trade and other payables		(32,296)		94,638	
Net cash (used in)/generated from operating activities			(61,465)		28,826
Investing activities					
Payments for purchase of property, plant and equipment		(50)		(1,316)	
Proceeds from sales of property, plant and equipment		395		11	
Net cash outflow in respect of disposal of subsidiaries	29	—		(1,543)	
Proceeds from shares issued under employee share options scheme		1,057		—	
Interest received		1		340	

Page 33, Note 1 to the Financial Statements, first paragraph

The relevant amendments have been underlined for easy reference:

Amax Holdings Limited (formerly known as “Amax Entertainment Holdings Limited”) (the “Company”) was incorporated and domiciled in Bermuda as an exempted company with limited liability with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited. The address of the registered office of the Company is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of business of the Company is 2701 Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong.

Page 34, Note 2(b) to the Financial Statements, fourth paragraph

The relevant amendments have been underlined for easy reference:

In preparing the financial statements, the directors of the Company have considered the future liquidity of the Group and the Company notwithstanding:

- the total comprehensive loss attributable to equity shareholders of the Company approximately HK\$2,672,767,000 for the year ended 31 March 2010;
- the net current liabilities of approximately HK\$38,381,000 of the Company as at 31 March 2010; and
- the current difficulties faced by AMA as set out in note 20(b)

The directors adopted the going concern basis in the preparation of the financial statements and implemented the following measures in order to improve the working capital position, immediate liquidity and cash flow position of the Group and the Company:

- The Group will receive the settlement of remaining trade receivable of HK\$25,000,000 from the undertaking of AMA as set out in note 21(a);
- Greek Mythology (Macau) Entertainment Group Corporation Limited, the associate of the Company, has undertaken to provide continuous financial support to the Group so as to enable the Group to continue its daily operation as a viable going concern notwithstanding any present and future difficulties to be experienced by the Group; and
- The Group and the Company would take relevant measures in order to tighten cost controls over various operating expenses and to seek new investment and business opportunities with an aim to attain profitable and positive cash flow operations.

In the opinion of the directors, in light of the various measures/arrangements implemented to date together with the expected results of other measures, the Group and the Company will have sufficient working capital for its current requirements and it is reasonable to expect the Group and the Company to remain a commercially viable concern. Accordingly, the directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

Page 46, Note 2(w) to the Financial Statements, second paragraph

The relevant amendment has been underlined for easy reference.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs when the operation is abandoned.

Page 48, Note 3 to the Financial Statements

The relevant amendments have been underlined for easy reference.

The HKICPA has issued one new HKFRSs, a number of amendments to HKFRSs and new Interpretations that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

- HKFRS 8, Operating segments
- HKAS 1 (revised 2007), Presentation of financial statements
- Improvements to HKFRSs (2008)
- Amendments to HKAS 27, Consolidated and separate financial statements — cost of an investment in a subsidiary, jointly controlled entity or associate
- Amendments to HKFRS 7, Financial instruments: Disclosures — improving disclosures about financial instruments
- HKAS 23 (revised 2007), Borrowing costs
- Amendments to HKFRS 2, Share-based payment — vesting conditions and cancellations

The amendments to HKAS 23, HKFRS 2 and Improvement to HKFRs (2008) have had no material impact on the Group's financial statements as the amendments and interpretations were consistent with policies already adopted by the Group. The amendments to HKFRS 7 contain additional disclosure requirements about the fair value measurement of the Group's financial instrument; specifically applicable to the consolidated financial statements as disclosed in note 28(d). The impact of the remainder of these developments on the consolidated financial statements is as follows:

- HKFRS 8 requires segment disclosure to be based on the way that the Group's chief operating decision maker regards and manages the Group, with the amounts reported for each reportable segment being the measures reported to the Group's chief operating decision maker for the purposes of assessing segment performance and making decisions about operating matters. This contrasts with the presentation of segment information in prior years which has been based on a disaggregation of the Group's financial statements into segments based on business and on geographical areas. The adoption of HKFRS 8 has resulted in the presentation of segment information in a manner that is

more consistent with internal reporting provided to the group's most senior executive management. As this is the first period in which the Group has presented segment information in accordance with HKFRS 8, additional explanation has been included in the consolidated financial statements which explains the basis of preparation of the information. Corresponding amounts have also been provided on a basis consistent with the revised segment information.

- As a result of the adoption of HKAS 1 (revised 2007), details of changes in equity during the period arising from transactions with equity shareholders in their capacity as such have been presented separately from all other income and expenses in a revised consolidated statement of changes in equity. All other items of income and expense are presented in the consolidated income statement, if they are recognised as part of profit or loss for the period, or otherwise in a new primary statement, the consolidated statement of comprehensive income. The new format for the consolidated statement of comprehensive income and the consolidated statement of changes in equity has been adopted in this consolidated financial statements and corresponding amounts have been restated to conform to the new presentation. This change in presentation has no effect on reported profit or loss, total income and expense or net assets for any period presented.

Page 62, Note 11 to the Financial Statements, last paragraph

The relevant amendment has been underlined for easy reference.

The total costs charged to the consolidated income statement of approximately HK\$279,000 (2009: HK\$573,000) represent contributions payable to the retirement benefit schemes in Hong Kong and the PRC by the Group for the year at rates specified in the rules of the relevant schemes.

Page 62, Note 12 to the Financial Statements

The relevant amendment has been underlined for easy reference.

The consolidated (loss)/profit attributable to equity owners of the Company includes a loss of approximately HK\$1,929,884,000 (2009: HK\$395,290,000) which has been dealt with in the financial statements of the Company.

Page 63, Note 14(a)(ii) to the Financial Statements

The relevant amendment has been underlined for easy reference.

(ii) Weighted average number of ordinary shares

	2010	2009
	'000	'000
Issued ordinary shares at 1 April	2,658,889	26,588,897
Effect of share consolidation (<i>see note <u>26(c)(i)</u></i>)	—	(23,930,008)
Effect of share issued against promissory notes	771,475	—
Shares issued under employee share options scheme	4,132	—
	<hr/>	<hr/>
Weighted average number of ordinary shares at 31 March	3,434,496	2,658,889

Page 64, Note 14(b) to the Financial Statements

The relevant amendment has been underlined for easy reference.

(b) Diluted (loss)/earnings per share

For continuing and discontinued operations

For the year ended 31 March 2010, the diluted loss per share is equal to the basic loss per share as the outstanding share options were anti-dilutive.

For the year ended 31 March 2009, the calculation of diluted earnings per share is based on the profit attributable to equity owners of the Company of HK\$78,843,000 and the weighted average number of ordinary shares of 2,660,194,000 shares calculated as follows:

Weighted average number of ordinary shares (diluted)

	2009
	'000
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	2,658,889
Effect of deemed issue of shares under the Company's share option scheme for nil consideration (<i>note <u>27</u></i>)	1,305
	<hr/>
Weighted average number of ordinary shares (diluted) for the purpose of diluted earnings per share	2,660,194

For continuing operations

For the year ended 31 March 2010, the diluted loss per share is equal to the basic loss per share as the outstanding share options were anti-dilutive.

For the year ended 31 March 2009, the calculation of diluted earnings per share is based on the profit attributable to equity owners of the Company from continuing operations of HK\$48,518,000 and the weighted average number of ordinary shares of 2,660,194,000 shares in issue during the year.

For discontinued operations

For the year ended 2010, the diluted loss per share for discontinued operation is not presented as the Company does not have any discontinued operation.

For the year ended 31 March 2009, the calculation of basic earnings/(loss) per share is based on the profit attributable to equity owners of the Company from discontinued operations of HK\$30,325,000 and the weighted average number of ordinary shares of 2,660,194,000 shares in issue during the year.

The computation of diluted (loss)/earnings per share does not assume the exercise of certain of the Company's outstanding share options as the exercise price of those options is higher than the average market price for both 2010 and 2009.

Page 65, Note 15(a) to the Financial Statements, first paragraph

The word "interim" should be deleted.

Page 66, Note 15(a) to the Financial Statements

The relevant amendments have been underlined for easy reference.

	Continuing operations	Discontinued operation	
	Investments in gaming and entertainment related business HK\$'000	LCD products HK\$'000	Total HK\$'000
For the year ended 31 March 2010			
Revenue			
Revenue from external customers	5,551	—	5,551
<hr/>			
Reportable segment loss before taxation (including share of profit of an associate)	(2,423,812)	—	(2,423,812)
<hr/>			
Interest income from bank deposit	—	—	—
Financial costs	45,376	—	45,376
Share of profit of an associate	(556,946)	—	(556,946)
Gain on disposal of subsidiaries	—	—	—
Depreciation and amortisation during the year	(1,810)	—	(1,810)
Impairment of			
— trade receivables	(468,294)	—	(468,294)
— intangible assets	(10,433)	—	(10,433)
— available-for-sale financial assets	(1,778,140)	—	(1,778,140)
<u>Compensation income for impairment of bad and doubtful debts</u>	<u>400,106</u>	<u>—</u>	<u>400,106</u>
At 31 March 2010			
Reportable segment assets	559,295	—	559,295
Addition to non-current assets	—	—	—
<hr/>			
Reportable segment liabilities	331,552	—	331,552
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Page 67, Note 15(a) to the Financial Statements

The relevant amendments have been underlined for easy reference.

	Continuing operations	Discontinued operation	
	Investments in gaming and entertainment related business HK\$'000	LCD products HK\$'000	Total HK\$'000
For the year ended 31 March 2009			
Revenue			
Revenue from external customers	416,094	25,170	441,264
<hr/>			
Reportable segment profit before taxation (including share of profit of an associate)	90,795	30,325	121,120
<hr/>			
Interest income from bank deposit	—	—	—
Financial costs	<u>(59,632)</u>	(1,124)	<u>(60,756)</u>
Share of loss of an associate	(249,886)	—	(249,886)
Gain on disposal of subsidiaries	—	34,297	34,297
Depreciation and amortisation during the year	(2,535)	(511)	(3,046)
Impairment of			
— trade receivables	—	—	—
— intangible assets	(7,951)	—	(7,951)
— available-for-sale financial assets	—	—	—
Compensation income for impairment of bad and doubtful debt in AMA	—	—	—
At 31 March 2009			
Reportable segment assets	3,676,458	—	3,676,458
Additions to non-current asset	—	—	—
<hr/>			
Reportable segment liabilities	1,043,551	—	1,043,551
<hr/>			

Page 81, Note 20 to the Financial Statements

The relevant amendments have been underlined for easy reference.

20. OTHER FINANCIAL ASSET

	Note	The Group		The Company	
		2010 HK\$'000	2009 HK\$'000	2010 HK\$'000	2009 HK\$'000
<u>Loan to a subsidiary</u>	(a)	—	—	1,850,000	1,850,000
Less: Impairment loss		—	—	(1,705,349)	—
				144,651	1,850,000
Available-for-sale financial asset	(b)	2,095,268	2,095,268	—	—
Less: Impairment loss*					
— through income statement		(1,778,140)	—	—	—
— through statement of comprehensive income		(195,268)	—	—	—
		(1,973,408)	—	—	—
		121,860	2,095,268	144,651	1,850,000

* Analysis of impairment loss made during the year:

	Note	The Group		The Company	
		2010 HK\$'000	2009 HK\$'000	2010 HK\$'000	2009 HK\$'000
Impairment loss made in					
Interim period ended					
— through income statement		(1,294,978)	—	—	—
— through statement of comprehensive income		(195,268)	—	—	—
Annual year ended					
— through income statement		(483,162)	—	—	—
		(1,973,408)	—	—	—

Page 81 and 82, Note 20(a) to the Financial Statements

The heading “Loan to controlled subsidiary” should be amended as “Loan to subsidiary”

Page 92, section headed “26. Capital and Reserves”

The relevant amendments have been underlined for easy reference.

(a) The Group

Attributable to equity shareholders of the Company											
	Note	Share capital HK\$'000	Share premium HK\$'000	Special reserve HK\$'000	Contributed surplus HK\$'000	Capital reserve HK\$'000	Fair value reserve HK\$'000	Retained profits/ (accumulated losses) HK\$'000	Total HK\$'000	Minority interests HK\$'000	Total HK\$'000
At 1 April 2008		26,589	3,768,399	(22,470)	—	6,872	3,209,650	(1,345,435)	5,643,605	53	5,643,658
Cancellation of share premium	<u>26c(ii)</u>	—	(3,768,399)	—	2,219,909	—	—	1,548,490	—	—	—
Share options forfeited during the year		—	—	—	—	(2,779)	—	2,779	—	—	—
Dividend — 2009 interim	13	—	—	—	(39,883)	—	—	—	(39,883)	—	(39,883)
Equity settled share-based transaction		—	—	—	—	3,209	—	—	3,209	—	3,209
Transfer upon disposal of subsidiaries		—	—	—	—	—	—	—	—	—	—
Profit for the year		—	—	—	—	—	—	78,843	78,843	(53)	78,790
Other comprehensive (loss)		—	—	—	—	—	(3,014,382)	—	(3,014,382)	—	(3,014,382)
Total comprehensive (loss) for the year		—	—	—	—	—	(3,014,382)	78,843	(2,935,539)	(53)	(2,935,592)
At 31 March 2009 and 1 April 2009		26,589	—	(22,470)	2,180,026	7,302	195,268	284,677	2,671,392	—	2,671,392
Share issued against the promissory notes		11,400	278,180	—	—	—	—	—	289,580	—	289,580
Share issued under employee share options scheme		71	1,452	—	—	(466)	—	—	1,057	—	1,057
Equity settled share-based transaction		—	—	—	—	3,370	—	—	3,370	—	3,370
Share options for forfeited during the year		—	—	—	—	(501)	—	501	—	—	—
Loss for the year		—	—	—	—	—	—	(2,477,499)	(2,477,499)	—	(2,477,499)
Other Comprehensive (loss)		—	—	—	—	—	(195,268)	—	(195,268)	—	(195,268)
Total comprehensive (loss) for the year		—	—	—	—	—	(195,268)	(2,477,499)	(2,672,767)	—	(2,672,767)
At 31 March 2010		38,060	279,632	(22,470)	2,180,026	9,705	—	(2,192,321)	292,632	—	292,632

Included in the accumulated losses as at 31 March 2010 of the Group is an amount of approximately HK\$806,832,000 (2009: accumulated loss HK\$249,886,000) being the retained profit attributable to an associate.

Page 93, Note 26(b) to the Financial Statements

The relevant amendments have been underlined for easy reference.

(b) The Company

	<i>Note</i>	Share capital HK\$'000	Share premium HK\$'000	Contributed surplus HK\$'000	Capital reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 1 April 2008		26,589	3,768,399	105,026	6,872	(1,548,490)	2,358,396
Cancellation of share premium	<u>26(c)(ii)</u>	—	(3,768,399)	2,219,909	—	1,548,490	—
Equity settled share-based transactions		—	—	—	3,209	—	3,209
Share options forfeited during the year		—	—	—	(2,779)	2,779	—
Dividends — 2009 interim	<u>13</u>	—	—	(39,883)	—	—	(39,883)
Total comprehensive <u>(loss)</u> for the year		—	—	—	—	(395,290)	(395,290)
At 31 March 2009 and at 1 April 2009		26,589	—	2,285,052	7,302	(392,511)	1,926,432
Equity settled share-based transactions		—	—	—	3,370	—	3,370
Shares issued against the promissory notes		11,400	278,180	—	—	—	289,580
Shares issued under employee share options scheme		71	1,452	—	(466)	—	1,057
Share options forfeited during the year		—	—	—	(501)	501	—
Total comprehensive (loss) for the year		—	—	—	—	(1,929,884)	(1,929,884)
At 31 March 2010		38,060	279,632	2,285,052	9,705	(2,321,894)	290,555

Page 96, Note 26(f) to the Financial Statements, last paragraph

The relevant amendments have been underlined for easy reference.

During the year ended 31 March 2010, the Group's strategy, which was changed from the year ended 31 March 2009, was to maintain a net debt-to-capital ratio of no more than 150%. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares or return capital to shareholders, raise new debt financing or sell assets to reduce debt.

Page 97, Note 26(f) to the Financial Statements

The relevant amendment has been underlined for easy reference.

The net debt-to-capital ratio at 31 March 2010 and 2009 are as follows:

		The Group		The Company	
		2010	2009	2010	2009
	<i>Note</i>	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Current liabilities:					
— Trade and other payables	23	108,048	140,019	155,919	80,848
— Borrowings	24	5,000	6,600	5,000	6,600
		113,048	146,619	160,919	87,448
Non-current liabilities:					
— Promissory note	<u>25</u>	226,726	906,612	226,726	906,612
Total debt		339,774	1,053,231	387,645	994,060
Less: Cash and cash equivalents (continuing operations)	22	(16,547)	(78,209)	(1,679)	(32,571)
Net debt		323,227	975,022	385,966	961,489
Total equity		292,632	2,671,392	290,555	1,926,432
Adjusted net debt-to-capital ratio		110%	36%	133%	50%

Neither the Company nor any of its subsidiaries is subject to externally imposed capital requirements.

Page 102, Note 28(b)(i) to the Financial Statements

The relevant amendments have been underlined for easy reference.

(i) The Group

	2010					
	Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Promissory note Borrowings	(226,726)	(339,997)	(15,870)	(16,980)	(58,410)	(248,737)
Trade and other payables	(5,000)	(5,000)	(5,000)	—	—	—
	<u>(106,401)</u>	<u>(106,401)</u>	<u>(106,401)</u>	—	—	—
	<u>(338,127)</u>	<u>(451,398)</u>	<u>(127,271)</u>	(16,980)	(58,410)	(248,737)

	2009					
	Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Promissory note Borrowings	(906,612)	(1,454,722)	(63,458)	(67,899)	(233,567)	(1,089,798)
Trade and other payables	(6,600)	(6,925)	(6,925)	—	—	—
	<u>(137,572)</u>	<u>(137,572)</u>	<u>(137,572)</u>	—	—	—
	<u>(1,050,784)</u>	<u>(1,599,219)</u>	<u>(207,955)</u>	(67,899)	(233,567)	(1,089,798)

Page 103, Note 28(b)(ii) to the Financial Statements

The relevant amendments have been underlined for easy reference.

(ii) The Company

	2010					
	Carrying amount HK\$'000	Total contractual undiscounted cash flow HK\$'000	Within 1 year or on demand HK\$'000	More than 1 year but less than 2 years HK\$'000	More than 2 years but less than 5 years HK\$'000	More than 5 years HK\$'000
Promissory note Borrowings	(226,726)	(339,997)	(15,870)	(16,980)	(58,410)	(248,737)
Trade and other payables	(5,000)	(5,000)	(5,000)	—	—	—
Amounts due to subsidiaries	<u>(1,417)</u>	<u>(1,417)</u>	<u>(1,417)</u>	—	—	—
	<u>(152,867)</u>	<u>(152,867)</u>	<u>(152,867)</u>	—	—	—
	<u>(386,010)</u>	<u>(499,281)</u>	<u>(175,154)</u>	(16,980)	(58,410)	(248,737)
	2009					
	Carrying amount HK\$'000	Total contractual undiscounted cash flow HK\$'000	Within 1 year or on demand HK\$'000	More than 1 year but less than 2 years HK\$'000	More than 2 years but less than 5 years HK\$'000	More than 5 years HK\$'000
Promissory note Borrowings	(906,612)	(1,454,722)	(63,458)	(67,899)	(233,567)	(1,089,798)
Trade and other payables	(6,600)	(6,925)	(6,925)	—	—	—
Amounts due to subsidiaries	<u>(643)</u>	<u>(643)</u>	<u>(643)</u>	—	—	—
	<u>(77,951)</u>	<u>(77,951)</u>	<u>(77,951)</u>	—	—	—
	<u>(991,806)</u>	<u>(1,540,241)</u>	<u>(148,977)</u>	(67,899)	(233,567)	(1,089,798)

The relevant amendment has been underlined for easy reference.

(d) Fair values

The following table presents the carrying value of financial instruments measured at fair value at the end of the reporting period across the three levels of the fair value hierarchy defined in HKFRS 7, Financial Instruments: Disclosures, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments.
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data.
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data.

	2010							
	The Group				The Company			
	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
Available-for-sale financial assets	—	121,860	—	<u>121,860</u>	—	—	—	—

	2009							
	The Group				The Company			
	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
Available-for-sale financial assets	—	2,095,268	—	2,095,268	—	—	—	—

During the year, there were no significant transfers between instruments in Level 1 and Level 2.

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The relevant amendment has been underlined for easy reference.

On 27 August 2008, the Group entered into a sale agreement to dispose of its entire equity interest in the Profit Goal Group (see note 10). The disposal was completed on 29 September 2008 on which date control of Profit Goal Group passed to the acquirer. The net liabilities of Profit Goal Group at the date of disposal were as follows:

	Profit Goal Group HK\$'000
Net liabilities disposed of	
Property, plant and equipment	1,399
Inventories	<u>2,668</u>
Trade and other receivables	5,991
Cash and cash equivalents	1,543
Trade and other payables	(14,401)
Borrowings	<u>(31,487)</u>
Net liabilities disposed of	(34,287)
Waiver of amount due from the Company	(10)
Gain on disposal (<i>see note 10(a)</i>)	<u>(34,297)</u>
Consideration received (HK\$1)	—
Less: Cash disposed of	<u>(1,543)</u>
Net cash outflow arising on disposal	<u>(1,543)</u>

This Second Corrigendum is supplemental to and should be read in conjunction with the Annual Report and the First Corrigendum. Except for those as set out in this corrigendum above and the First Corrigendum, all other information contained in the Annual Report remains unchanged.

We apologize for any confusion and inconvenience caused.

By Order of the Board of
Amax Holdings Limited
Cheung Nam Chung
Chairman

Hong Kong, 23 August 2010

As at the date of this corrigendum, the Board comprises Ms. Li Wing Sze being the executive Director, Mr. Cheung Nam Chung and Mr. Lau Dicky being the non-executive Directors and Mr. Cheng Kai Tai, Allen and Mr. Fang Ang Zhen being the independent non-executive Directors.

* *For identification purpose only*