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COMPANY INFORMATION

Amazing Holdings plc (LSE:AMZ)

Info sheet compiled March 2007

Company Eye Ranking

26/50

EDITOR'S NOTE

Amazing Holdings plc is involved in the establishment of the first Casino Resort in Taiwan. At present the company is finalising the acquisition of the land in the Pescadores since receiving confirmation of the re-zoning of the land. At present gambling is illegal in Taiwan and for this reason Amazing has been heavily involved in the lobbying of the Taiwanese Government. The Company is optimistic that after the elections in December that gambling will be legalised and that they will receive one of three proposed casino licences. There is potentially a large amount of money to be made from gamblers in Taiwan with reports of Taiwanese betting in excess of \$100 million a year in Las Vegas on Bacharach alone.

In our opinion the company is still a long way off from being able to build the resort. There are a number of different potential stumbling blocks along the way to construction. Firstly the Gaming Bill has been tabled for the parliamentary session that has just started but there is no guarantee that it will be passed. The land purchase seems to be nearing completion but the Government still owns a stake in the land which could potentially cause problems for Amazing.

We consider this a more risky investment at this stage but a close eye should be kept on news regarding the land as positives may cause the share price to rally strongly but negative press will surely cause the share prices to fall.

1 YEAR CHART



FUNDAMENTALS

Company Name	Amazing Holdings plc
Current Price	175
Status	AIM
Market Cap	27.04 m.
Shares in Issue	15.45 m.
Price-To-Book Ratio	4.54
Activities	Development of a Casino hotel resort in the Pescadores.
Sector	Travel and leisure - Gambling
Corporate advisor	J M Finn & Co
Registrar	Capita Corporate Registrars

HISTORY

The Company was incorporated in the Isle of Man on 8th January 2001. The Company, through its wholly owned subsidiaries, Amazing Limited in the Isle of Man, and Amazing Taiwan Company Limited in Taiwan, is in the process of completing the purchase of a 27 acre site in the Penghu Islands, Taiwan, where, subject to gaming

legislation being enabled, and a licence being secured, the Company intends to build and operate a high quality Casino Resort. The Real Estate purchase is being transacted through the Company's Taiwanese subsidiary, Amazing Taiwan Company Limited. The company started trading on AIM on 12th December 2005.

THE BUSINESS

Amazing Holdings PLC is a property development group involved in the establishment of a Casino hotel resort in the Pescadores (locally known as Penghu). The company is majority controlled by the founding entrepreneurs, Tim Potter, Ian Irvin, and Bayside Development Corporation Limited, which is registered in the Isle of Man. Until

recently, the Pescadores was off-limits for development during the martial law era, but since the rapid democratization of Taiwan, conditions have improved and Amazing Ltd. is now hoping to take advantage of this pristine location as the first major beach front development on the islands.



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PSI – 14



MOMENTUM



THE LAND

The site is located on an unspoilt bay on the main island of the Penghu Islands, an archipelago in the Taiwan Straits. The Penghu Islands are a semi autonomous group of islands, administered by Taiwan.

In June 2000 the Company's wholly owned Taiwanese subsidiary, Amazing Taiwan Company Limited, signed a comprehensive Land Purchase Agreement with a number of land owners which secured, for the company, an option to purchase a 27 acre (UK) parcel of land at the end of the Fongkue peninsula in the Penghu Islands, with a view to establishing a high quality tourist resort on that site. The purchase was conditional upon the land being rezoned for a commercial use.

Former Governor Lai of the Penghu County Government also signed the Land Purchase Agreement. The rezoning approval, which included a full environmental impact study, is now complete.

The remaining tasks are to complete consolidation of the entire site and transfer of title (to which the company already has legal control), is the acquisition of a small plot of government land - less than 10% of the site area - which is due for completion in mid-November 2006. To this end, the company is pleased to announce the publication of the mandatory 30 day public notice after which rezoning and title transfer will be finalised (the serving of the public notice went into effect on September 29th 2006).

LAND RE-ZONING

At the time of its initial public offering, the Company outlined it had control of the private land within the 27 acre beach-fronted site, however due to the formal approval of the final re-zoning from agricultural to commercial land, it was not able to transfer the land ownership to the Company.

With all re-zoning now complete, the title of the private

land has been transferred to the Company's wholly owned Taiwanese subsidiary. The private land purchase represents approximately 82% of the whole site.

Pending the final purchase of the Government land within the site Amazing will obtain full ownership of the land.

Following this, Amazing will be able to commence construction of the initial phase of the development.

RESORT DEVELOPMENT

The company intends to build a world-class casino resort with the following "headline" specifications;

* Initial phase will consist of 120 room luxury hotel and 'shell' which could eventually become the casino If gaming legalised, facilities expanded to:

- * 600 room luxury hotel
- * Multi-level casino over 130,000 sq ft
- * Slot machines, games tables, race & sports books
- * 27 acre beach resort
- * 250 ft beach frontage on Fongkue Beach

OPERATING TEAM

Amazing has developed a relationship with Navegante who focus on providing its clients and partners with a range of technical and advisory services in all facets of the hotel / casino business. Navegante was founded in 1995 by Larry Woolf.

As well as assisting in the design and development of the project, Navegante will operate the resort on behalf of Amazing. Navegante's current management portfolio includes over 2,500 hotel rooms, 75 table games and 2,500+ gaming devices

GAMBLING LEGISLATION

The Company has recently completed the drafting of appropriate legislation, which can be subsequently delivered to the Legislative Yuan, the law making assembly. In addition the Company has retained the services of Prof. Bill Eadington, arguably one of the world's leading authorities on Gaming, from the Institute for the Study of Gambling & Commercial Gaming, University of Nevada. The Company has also made available, to their Taiwanese legal team, leading counsel from the gaming industry in Las Vegas. The Company has recently completed the appropriate documentation which is currently being assimilated into a form which can be

presented to the respective authorities.

The Directors believe that in due course Gaming will be enabled in a manner acceptable to a major Las Vegas based Corporation and, furthermore, the Directors believe that three Licences will be granted and that the Company will receive the first of those licences. It is reasonable to assume that, in order to secure a Gaming Licence in Penghu, once Gaming is enabled, one would need to have someone capable of operating a major International Casino, which the Company has with Larry Woolf, plus, in addition, the need to have secured a suitable parcel of Real Estate.



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DIRECTORS

David Carr Mathewson BSC CA, Non-executive Chairman

David Mathewson is a Chartered Accountant who has spent his career in Investment Banking in the UK and Overseas. Previously a Director of Noble Grossart, Merchant Bankers, for twelve years, he is currently Non Executive Chairman of a UK listed company, Sportech PLC. Sportech owns Littlewoods Leisure, (including Littlewoods Football Pools, Bet Direct and internet casinos) and other gambling businesses including a licenced pools promoter's operation. It is an External Lottery Manager authorised by certificate issued by the Gaming Board for Great Britain. David is also Chairman of Geared Opportunities Income Trust PLC, and a Non Executive Director of Noble & Company Limited, Murray VCT plc and Edinburgh UK Tracker Trust PLC. He is also a trustee of the Royal Botanic Gardens Edinburgh. Mr Mathewson is Non-Executive Chairman and will be responsible for ensuring that the overall objectives of the Company are met, and that the Company follows best practice regarding Corporate Governance. Mr Mathewson chairs the Audit and Remuneration Committees. He joined the Board on 15 October 2004.

Larry Jean Woolf, Chief Executive Officer

Larry Woolf is a well respected figure in the gaming industry. He was a member of the Caesars Worldwide Executive Management Team; when it opened Caesars Atlantic City, New Jersey, USA, in 1984, and he went on to serve as Senior Vice President of Operations, prior to being named President of Caesars Lake Tahoe, Nevada, USA. In 1990 he became Chairman and CEO of the MGM Grand Hotel and Casino, Las Vegas, Nevada, USA, which is the largest casino resort facility of its kind in the world today. He left the MGM Grand and founded Navegante in 1996. Navegante successfully bid to develop and operate Casino Niagara, Canada. Recently Navegante has successfully opened Casino Fandango (July 2003), located in Carson City, Nevada, USA. Larry has also recently become a director of Cyberscan Technology Inc., which is listed on AIM. Mr Woolf will manage all aspects of the casino resort development from the early design phase through to eventual operation of the completed development. He joined the Board on 1 September 2004.

Ashley Alistair Hines, Executive Director

Ashley Hines read Mandarin Chinese at Taipei City University. After graduating he became a report writer for Pinkerton's, an international copyright and commercial investigation services provider, and subsequently became a Senior Consultant for the Taiwan Electrical & Electronics Association, a post he held for 4 years. From 1991, he served as a Director of the Welsh Development Agency for 10 years, covering Greater China and Singapore. During this period he established a reputation for attracting foreign direct investment to Wales with the creation of over 5,000 jobs secured against a capital investment of US\$ 320 million. In 2001, he relocated to Beijing to take up the position of General Manager, CB Richard Ellis, where he worked with the company until its privatisation in 2002. Mr Hines subsequently returned to Taiwan to work as an economic development consultant with Asia I.Q. Limited,

and in October 2003 was appointed as the Representative for the British Midlands Development Agency covering Greater China and Korea. He joined Amazing Taiwan on 13 October 2004. Mr Hines is involved in all aspects of the Company's business in Taiwan, and his responsibilities will increase as the casino resort development itself gets underway. He joined the Board on 16 January 2001.

Ian Irvin FCCA, Commercial and Finance Director

Ian Irvin is a British national, and resident in Scotland. He is an accountant by profession. Following service with the British Royal Navy, he studied accountancy and finance and became a fellow of the Chartered Association of Certified Accountants and also an elected member of the British Institute of Company Directors. His early career was spent in industry, prior to moving into financial services, where he worked as the Scottish representative of Manchester Exchange and Investment Bank, a London based Investment Bank. In 1990 he co-founded a small electronics company based around a patented technology and successfully took that company from incorporation through to flotation on the London Stock Exchange, becoming Group Finance Director of Magnum Power PLC, upon flotation. He left Magnum Power PLC in 1996 when it had a market capitalisation in excess of £65 million. Mr Irvin is principally responsible for the commercial and financial aspects of the Group's development. He joined the Board on 16 January 2001.

Timothy Kerr Potter, Executive Director

Tim Potter is a British national and a permanent resident of the Penghu Islands. He trained as an architect in Sweden, where he began his professional career, before moving overseas, initially settling in Saudi Arabia. He travelled extensively throughout the Middle East and managed projects for the Saudi Royal family. He moved to Taiwan twenty-five years ago and has worked extensively throughout South East Asia, most notably China and Thailand, as well as acting as consultant to Taiwanese design and construction companies. He is the Far Eastern representative for Karl Wuest AG from Switzerland, a major international fabrication company. He is fluent in English, Swedish and the Nordic languages and has a working knowledge of French, German, Spanish, Arabic and Mandarin. Mr Potter will principally be responsible for all aspects of the Group's business locally in the Penghu Islands. He joined the Board on 16 January 2001.

David Clive Litton ACIB, Non-executive Director

David Litton has since 1999 been Managing Director of Devonshire Corporate Services Limited which is licenced by the Isle of Man Financial Supervision Commission as a Corporate Service Provider and Trust Provider. Prior to that, Mr Litton was an Executive Director of Merchant Bankers, Rea Brothers (Isle of Man) Limited and a Manager of the Fiscal Services Department of Coopers and Lybrand in the Isle of Man. He is an Associate of the Institute of Bankers and a Member of the Society of Trust and Estate Practitioners David Litton is the Company Secretary and is responsible for all aspects of the Company's business in the Isle of Man. David Litton sits on the Remuneration and Audit Committees. Mr Litton joined the Board on 8 January 2001.



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SHAREHOLDINGS

	Number	%
Bayside Development Corporation	2,069,814	14.8
Mr Nicholas Owen	773,854	5.06

	Number	%

FINANCIAL HISTORY

Profit and loss account for 6 months to 30th November 2006

£	6 months to 30 th November 2006	Year ended 31 st May 2006
Turnover	-	20
Administration expenses	(1,160,926)	(2,557,585)
Write-off of loan to associate	-	-
Provision for bad and doubtful debt	-	256
Operating loss	(1,160,926)	(2,557,309)
Share of operating profit in associate	-	-
Loss on ordinary activities before investment income, interest and taxation	(1,160,926)	(2,557,309)
Interest receivable	15,754	42,258
Interest payable	(7,651)	(1,021)
Finance charge - debenture interest	-	(455,600)
Loss on ordinary activities before taxation	(1,152,823)	(2,971,672)
Taxation	-	-
Loss on ordinary activities after taxation	(1,152,823)	(2,971,672)
Loss for the year attributable to members	(1,152,823)	(2,971,672)
Earnings per share - basic	(7.53)	(22.67)
- diluted	(7.53)	(22.67)

Balance Sheet as at 30th November 2006

£	As at 30 th November 2006	As at 31 st May 2006
Tangible assets	4,665,421	4,663,720
Interest in associated company	-	-
Fixed assets	4,665,421	4,663,720
Cash at bank	342,057	1,195,421
Sundry debtors and prepayments	22,806	26,865
Current assets	364,863	1,222,286
Creditors: amounts falling due within one year	494,506	354,691
Directors' balances	84,234	209,492
Trade creditors and accruals	337,677	54,996
Other creditors and accruals	6,855	15,656
Amounts due to related parties	65,740	74,547
Bank overdraft	-	-
Net current assets	(129,643)	867,595
Creditors: amounts falling due in more than one year	-	-
Net assets	4,535,778	5,531,315
Capital and reserves		
Called up share capital	15,302,962	15,302,962
Share premium account	3,158,884	3,158,884
Merger reserve	285,833	285,833
Profit and loss reserve	(14,361,901)	(13,366,364)
Capital redemption reserve	150,000	150,000
Equity shareholders' funds	4,535,778	5,531,315

RISK FACTORS

In addition to the other relevant information, the following specific factors should be considered carefully when evaluating whether to make an investment in the Company. The investment offered in this document may not be suitable for all of its recipients. Before making an investment decision, prospective Investors should consult a person authorised under the Financial Services and Markets Act 2000 who specialises in advising on the

acquisition of shares and other securities. A prospective Investor should consider carefully whether an investment in the Company is suitable for him/her in the light of his/her personal circumstances and the financial resources available to him/her. There are various risk and other factors associated with an investment of the type described in this document. In particular:



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The value of an investment in the Company is largely dependent upon the expertise of the Directors and their ability to identify and acquire or invest in suitable companies or businesses. There can be no certainty that the Company will be able to identify suitable acquisition targets or complete the purchase of any identified targets at a price the Directors consider acceptable. In the event of an aborted acquisition it is

likely that resources may have been expended on investigative work and due diligence, which cannot be recovered.

The acquisition of other businesses can involve significant commercial and financial risks and there can be no certainty that any acquired business will not have a material adverse effect on the operations, results or financial position of the Company.

CONTACT

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Dougals IMI 1AJ
Isle of Man
British Isles

RANKING

	Ranking out of 50 (50 being highest)
Business model - competitive advantage	
Competition	28
Customers	20
Low cost	30
Management	
- corporate governance	25
- quality	29
- shareholding	24
Product	20
Sector	22
Financial evaluation	
Early and profitable exit potential	
Financial strength	
- cash flow	30
- conservative accounting	39
- need for funding	
Growth at a reasonable price	25
Risk	20
Overall average rating	26



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FURTHER INFORMATION ABOUT THE RANKING

Competitive advantage

Companies are assessed according to their business model and how this translates into strong and sustainable competitive advantage. This can only be achieved with low cost activities and doing something different from the competition. This 'differentiation' must add value to the customer who is then prepared to pay a premium price. The differentiation is most obvious in the product but it can exist anywhere in the company's value chain of activities, such as

easy payment terms, convenient locations, superior management, and quality of suppliers. Companies that do not achieve competitive advantage because they have the same costs and/or do the same as the competition are marooned in a profitless zone. They helplessly try to compete with the one weapon left open to them, which is the disaster of cutting prices and typically leads to similar retaliation by competitors, with disastrous results.

THE FOLLOWING ELABORATES ON THE RANKING CRITERIA

Competition

How intense is the competition and are there barriers to entry?

Customers

Is the company controlling its customers and therefore its revenue streams? Are customers glued to the company and providing valuable and reliable recurring revenue or are they one-off, or 'transactional', providing shaky revenue? The company should ideally have weak and numerous customers.

Low costs

Has the company achieved low cost activities thus allowing more of the top line revenue to trickle down to the profit line?

Management

Is there good corporate governance? What is the quality of management, as this is crucial to any business? Are the directors' shareholdings significant but not so large that they control the company?

Product

Is the product different from the competition and adds value to the customer? Are there threatening substitutes? Does it have a powerful brand?

Sector

Is the company in an attractive sector that is profitable and adds value?

Services tend to be more protected than products from international competition. Does the sector ride the tailwind of multi-year mega trends? Is the business well positioned in the current stage of the economic cycle? What is its resistance to a recession?

Profitable exit potential

What is the potential for selling the share profitably? This is more applicable to pre-flotation investments.

Financial strength

Does the company have strong cash flow, the lifeblood of any business? Is the accounting conservative or is there 'accounting for growth'? Does it need more funding? Is the profit margin healthy and at least equal to its sector? What has been the track record in the growth rate of profits?

Growth at a reasonable price

Does the share offer growth at a reasonable price? This is commonly measured using the PEG. This is the price earnings ratio (PE) divided by the forecast growth rate in earnings per share (EPS). The lower the PEG the better and under 1.0 is considered good for a blue chip company and under 0.6 for a small growth company.

Risk

What is the risk rating of the share due to factors such as new markets, its business model and strategies?

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