



Company Announcement

The following is a company announcement issued by AX Investments p.l.c

AX Investments p.l.c. refers to the interest payments issued on 15th December 2007 in respect of 6.7% Bonds 2014-2016 and 4.0% Bonds 2013.

The payment was inadvertently issued up to 30th November 2007 when it should have covered up to 15th December 2007. The Company apologises for this oversight and informs Bondholders that an immediate payment is being issued to each Bondholder for the difference.

Bondholders are reminded that, as stated in the Company Announcement issued by Suncrest Hotels p.l.c. on 20th December 2006, the first year's interest covers the following periods:

- From 21st December 2006 to 15th December 2007 in respect of 6.7% Bonds;
- From 23rd December 2006 to 15th December 2007 in respect of 4.0% Bonds.

Payment is computed in accordance with Clause 4 (a) of Annex I of the Prospectus:

“When interest is required to be calculated in respect of a period of less than a full year, it shall be calculated on the basis of a three hundred and sixty (360) day year consisting of twelve (12) months of thirty (30) days each, and, in the case of an incomplete month, the number of days elapsed.”

A handwritten signature in blue ink, appearing to read 'Tonio Farrugia', written over a light blue circular stamp.

Tonio Farrugia
company secretary

17th December 2007.

Company Announcement 2007-1.doc

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