



[For Immediate Release]

## Share Placement Completed. HK\$2 billion raised.

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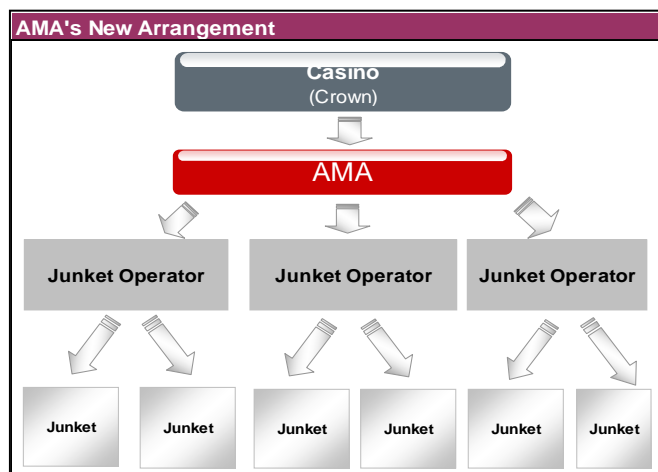
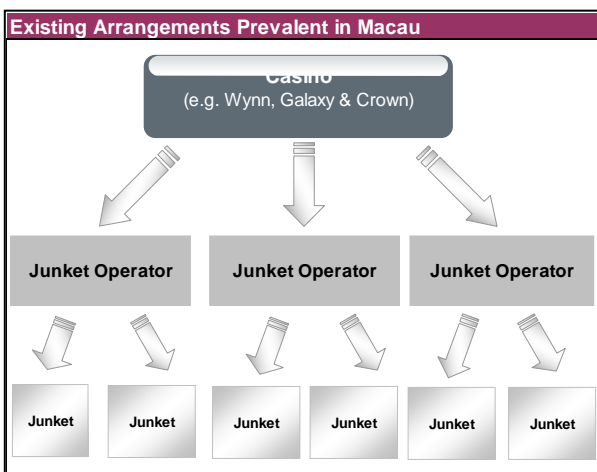
### Ready to foray into the highly profitable junket aggregation business in Macau

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(Hong Kong, December 10, 2007) --- **A-Max Holdings Limited (“A-Max”, 959 HK or the “Company”)** today announced that the Company has completed a placement of approximately 15,384.6 million new shares to international institutional investors at HK\$0.13 per share. Net proceeds from the placement amount to approximately HK\$1.95 billion which will be deployed as working capital to fund its junket aggregation business in Macau.

By virtue of a series of profit transfer agreements<sup>1</sup>, A-Max will derive 80% of the profits of a Macau licensed gaming promoter called AMA International Limited (“AMA”). The business model of AMA is different to those of other junket operators in Macau. Instead of dealing directly with junkets and/or gaming customers, AMA aggregates the business of altogether eight of the largest junket operators (also referred to as “VIP room operators” or “collaborators”) and deals directly with one single casino called the Crown Macau Casino (“Crown Macau”). Crown Macau is owned and operated by NASDAQ listed Melco PBL Entertainment (Macau) Limited (Ticker: *MPEL*, “Melco PBL”) which is an associated company of Hong Kong listed Melco International Development Limited (200 HK). AMA is expected to receive a commission of 1.35% on rolling chip volume from Crown Macau of which 1.21% is expected to be paid to its collaborators. As per the Company’s Circular dated 2 November 2007, the total amount of monthly rolling chip volume committed by the eight collaborators amounted to HK\$77.4 billion. Based on July 2007 figures, this is equivalent to approximately 51% of the entire VIP gaming market in Macau.

The following diagrams depict the differences between the business models of AMA and those of other junket operators.



<sup>1</sup> Details can be found in the Company’s Circular dated 2 November 2007.



Melco PBL recently announced that it has completed the property reconfiguration to accommodate additional VIP gaming capacity that is expected to be generated by AMA. It is expected that AMA will commence its business at Crown Macau in Mid-December.

Shareholding Structure of A-Max following the Completion of the Share Placement				
Shareholders	Prior to the Share Placement		After the Share Placement	
	(Million Shares)	%	(Million Shares)	%
Janus Capital Management LLC	-	-	4,320	16.3%
International Institutional Investors	-	-	11,065	41.6%
Existing Public Shareholders	11,204	100.0%	11,204	42.1%
	<b>11,204</b>	<b>100.0%</b>	<b>26,589</b>	<b>100.0%</b>

**Mr Cheung Nam Chung, Chairman of A-Max,** said, “Macau’s overall gross gaming revenues rose by over 47% on a year-on-year basis in the first three quarters of this year, within which approximately 67% was attributable to VIP gaming. VIP gaming has been the main driver for this boom, itself having grown by approximately 53% during the corresponding period. By capturing such a sizeable share of the market, the new junket aggregation business will completely transform the earnings profile of our Company. We expect strong profitability growth going forward”.

“The successful fund-raising efforts will provide us with the necessary working capital to fund the junket aggregation business in Macau. As the new shares have been mostly placed by CLSA Limited (our placement agent) to institutional investors from all over the world, we will also take further steps to adopt the best corporate governance practices to safeguard their interests,” added **Mr Cheung**.

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**About A-Max Holdings Limited (Stock Code: 959 HK)**

Listed on the Main Board of the Hong Kong Stock Exchange with an existing market capitalisation of approximately HK\$1,557 million, A-Max Holdings Limited (“A-Max”) is principally engaged in gaming and entertainment business in Macau. A-Max conducts its casino operation in Macau via its 49.9%-owned Greek Methodology Macau Entertainment Group Corporation Limited and will soon be entering into gaming promotion business in Macau via AMA International Limited (“AMA”) in which it will have an 80% interest. With the new share placement, the number of issued shares will increase by 137% to approximately 26,588.9 million shares, resulting in a market capitalization of approximately HK\$3,696 million.

**About AMA International Limited (“AMA”)**

AMA is an intermediary, who aggregates collaborators and/or junkets to introduce VIP players to casinos in Macau. AMA will receive commission based on VIP rolling chip turnover from these casinos. AMA in turn pays an expected average commission rate of 0.9% to 1.2% to the collaborators.

**About Melco PBL Entertainment (Macau) Limited (Stock Code: MPEL)**

Listed on NASDAQ with a market capitalisation of approximately US\$5.8 billion, Melco PBL Entertainment (Macau) Limited (“MPEL”) is a developer, owner and through its subsidiary, Melco PBL Gaming (Macau) Limited, an operator of casino gaming and entertainment casino resort facilities. MPBL Gaming is one of the six companies granted concessions or sub-concessions to operate casinos in Macau. Its first property, Crown Macau opened on May 12, 2007. Other develop projects include City of Dreams, an integrated casino resort located in Cotai. For more information, please visit [www.melco-pbl.com](http://www.melco-pbl.com)

**About Melco International Development Limited (Stock Code: 200 HK)**

Melco International Development Limited (“Melco”) is one of the companies with the longest history in Hong Kong. Founded in 1910, Melco was among the first one hundred companies established in the city and was listed on the Hong Kong Stock Exchange in 1927. Today, under the leadership of its Chairman and CEO Lawrence Ho, Melco is a dynamic New Generation Asian Conglomerate that leads in leisure and entertainment industry in Asia. Its promising performance and distinctive leadership in the industry are also well recognized worldwide. Melco International Development Limited is a constituent of the MSCI Hong Kong Index, part of the MSCI Standard Index Series. It was granted the Asia’s Best Managed Companies 2007 Award issued by FinanceAsia. For more information, please visit [www.melco-group.com](http://www.melco-group.com)

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