



[For immediate release]

AMAX REPORTS JULY ROLLING CHIP VOLUME OF HK\$40 BILLION

(Hong Kong, August 3, 2008) – **Amax Entertainment Holdings Limited (HK:0959)** (“**Amax**” or “**the Company**”) announced today that rolling chip volume (as defined below) generated by AMA International Limited (“AMA”), in which the Company has an indirect 80% interest in its profits, amounted to HK\$40 billion (unaudited) in July 2008. The July 2008 rolling chip volume represents an 11% monthly sequential improvement from June 2008 rolling chip volume of HK\$36 billion.

Mr. Ted Chan, Chief Executive Officer of Amax, commented, “Since effecting our business plan in mid-December 2007, Amax has consistently generated approximately 20% of the monthly VIP rolling chip volume in the Macau market and we believe we can continue to maintain this market share going forward. While restrictions on visas for visitors from the Guangdong Province traveling to Macau that were enacted in June continue to impact rolling chip volumes for the lower tier of junket players, the improvement in July reflects the strength and depth of the top tiers of our VIP players. In addition, the strength of our relationships with the junket operators is being proven, as we were able to achieve the monthly sequential growth despite some competitors currently offering higher commission rates.”

“We remain confident in our ability to deliver a monthly run rate of between HK\$40 billion - HK\$50 billion in rolling chip volume with the biggest constraint on growth coming from restrictions on the addition of new gaming tables. This constraint is expected to dissipate as our strategic partner brings a new casino into operation in 2009. With a unique junket aggregation business model whereby we act as a platform and liquidity provider to junket operators, we generate between 10 – 15 basis points in margin from the commission paid by the casino on the rolling chip volume we generate. As a result of the strength of this business model, Amax has consistently achieved market leading monthly rolling chip volumes that have led to the generation of approximately HK\$40 million in monthly EBITDA.”

“In addition, following the expected implementation of a commission cap of 1.25% of rolling chip volume, competition for VIP players in the market will be based on the quality of each gaming facility as well as the liquidity available to be extended to junket promoters. We believe the stability that will be established following the implementation of a commission cap will play into Amax’s strength, as we operate in one of the finest VIP facilities in the world and have the ability to extend liquidity in a risk-free manner.”

Late in 2007 Amax entered the gaming promotion business in Macau through AMA, whose business model differs from that of other junket operators in Macau. Instead of working directly with junkets and/or gaming customers, AMA aggregates the business of junket operators to whom commissions of 0.9% to 1.21% of rolling chip volume are payable.

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Definition of Rolling Chip Volume

VIP Rolling Chip Turnover is used by casinos to measure the volume of VIP business transacted and represents the aggregate amount of bets players make. Bets are wagered with “non-negotiable chips” and winning bets are paid out by casinos in so-called “cash” chips. “Non-negotiable chips” are specifically designed for VIP players to allow casinos to calculate the commission payable to junket operators. Junket commissions are paid based on the total amount of “non-negotiable chips” purchased by each player. Junkets therefore require the players to “roll,” from time to time, their “cash chips” into “non-negotiable” chips for further betting so that they may receive their commissions (hence the term “Rolling Chip Turnover”).

Through the junket operators, “non-negotiable chips” can be converted back into cash at any time. Betting using rolling chips, as opposed to using cash chips, is also used by the DICJ (Macau Gaming Control Board) to distinguish between VIP table revenue and mass market table revenue.

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About Amax Entertainment Holdings Limited

Listed on the Main Board of the Hong Kong Stock Exchange, Amax Entertainment Holdings Limited (“Amax”) is principally engaged in gaming and entertainment business in Macau. Amax conducts its casino operation in Macau via its 49.9%-owned Greek Methodology Macau Entertainment Group Corporation Limited and late in 2007 entered into gaming promotion business in Macau via AMA International Limited (“AMA”) in which it has an indirect 80% interest. The gaming promotion operation is expected to emerge as the Company’s primary source of earnings.

About AMA International Limited (“AMA”)

AMA is a gaming intermediary aggregating the junket business of junket operators (the “collaborators”) and refers such business to casinos. AMA receives commissions from these casinos based on VIP rolling chip turnover. It in turn pays a commission rate ranging between 0.90% and 1.21% to its collaborators.

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