



[For Immediate Release]

AMAX ENTERS INTO AGREEMENT TO SELL THE LCD BUSINESS

(Hong Kong, August 27, 2008) – **Amax Entertainment Holdings Limited (HKSE: 0959)** (“Amax” or “the Company”) announced today that it has entered into a Sale and Purchase Agreement (the “Disposal”) pursuant to which the Company has agreed to sell to an independent third party (the “Purchaser”) 100% of its equity interest in Profit Goal, which is principally engaged in the sales of LCD and LCD modules through a subsidiary. Profit Goal recorded a net liabilities of approximately HK\$30.8 million as at 31 March 2008 and the Purchaser has agreed to acquire Profit Goal for a nominal consideration of HK\$1.00, subject to shareholders approval and additional customary closing requirements. As a result of the planned Disposal, Amax expects to record a gain of approximately HK\$30.8 million for the year ending 31 March 2009 and an increase in the Company’s net assets of approximately HK\$30.8 million.

Mr. Ted Chan, Chief Executive Officer of Amax, commented, “The sale of our LCD business represents the final step in Amax’s transition to a company solely focused on the gaming and entertainment business through our junket aggregation business in Macau and our promotion and management of the Greek Mythology Casino in Taipa, Macau. Following the disposal of this non-core asset, our operating results and capital structure will more accurately reflect the significant leverage inherent in our gaming intermediary business model.

“Since establishing our unique junket aggregation business model in December of 2007, Amax has consistently generated market-leading monthly VIP rolling chip volume. We remain confident in our ability to deliver promising results following the expected implementation of a commission cap of 1.25% of rolling chip volume. Going forward, Amax’s resources will be fully devoted to its gaming and entertainment business model and we look forward to working with our strategic partner to extend and expand upon our success in providing the risk free liquidity that brings industry-leading VIP rolling chip volumes to their top-tier VIP gaming facilities.”

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 (HKSE: 0959)

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.

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