



[For Immediate Release]

AMAX REPORTS ROLLING CHIP VOLUME OF HK\$67.7 BILLION FOR THREE MONTH PERIOD ENDED 31 DECEMBER 2008

(Hong Kong, January 14, 2009) – **Amax Entertainment Holdings Limited (HKSE: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% effective interest, totaled HK\$67.7 billion (unaudited) for the three month period ended 31 December 2008. Amax entered the gaming promotion business in late 2007 and over the past twelve months has consistently generated market-leading levels of VIP gaming volume at a single casino in Macau.

Separately, Ken Chan, Amax's Chief Financial Officer, currently assumed the additional responsibilities of acting Chief Executive Officer of the Company. Amax's former CEO, Ted Chan, left the Company in November 2008 and is now the president of Melco Crown Entertainment Ltd.'s Crown Macau property.

Ken Chan, CFO of Amax, commented, “Notwithstanding the well-documented challenges in the Macau gaming market and the general economy, Amax and its shareholders continue to benefit from the Company’s ability to effectively execute on its junket aggregation business model. The strength of our business model and relationships is reflected in the solid returns we are generating. Our results are particularly noteworthy when compared to competitors’ recent efforts to offer similar services in the Macau market.

“Amax’s operating model allows us to generate significant rolling chip volume, however we do not believe the Company’s current market valuation adequately reflects the benefits inherent in this model, as investors have instead focused on the well-publicized market challenges. Among the benefits of this business model is our comparatively low credit exposure as we provide liquidity to junket operators in the form of non-negotiable chips rather than extend capital directly to players. Looking forward, we expect to continue to benefit from the healthy relationships the Company enjoys with our junket partners and with the Crown Macau which have served to establish a strong foundation from which Amax can generate sustainable shareholder value.”

As previously indicated, while Amax consistently generates significant rolling chip volumes, overall activity in the Macau gaming market is presently being impacted by visa restrictions that reduce travel of junket players to the market (primarily the lower tiers of Amax’s junket players) and the challenging worldwide economic environment.

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 the gaming and entertainment business in Macau. Amax’s primary source of earnings is its gaming promotion operation in Macau which the Company entered in late 2007 via AMA International Limited (“AMA”) in which it has an indirect 80% effective interest. In addition, Amax has a casino operation in Macau via its 49.9%-owned Greek Mythology (Macau) Entertainment Group Corporation Limited.

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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