



[For Immediate Release]

## **AMAX REPORTS MARKET LEADING ROLLING CHIP VOLUME OF HK\$58.9 BILLION FOR THREE MONTH PERIOD ENDED 31 MARCH 2009**

(Hong Kong, April 6, 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 in profit sharing, totaled HK\$58.9 billion (unaudited) for the three month period ended 31 March 2009. In the three month period ended 31 March 2008, AMA generated rolling chip volume of approximately HK\$121.0 billion. Rolling chip volume generated in the fiscal 2009 twelve-month period ended 31 March 2009 totaled approximately HK\$341.6 billion which was a market-leading level of VIP gaming volume at a single casino in Macau for this period. Comparisons with the fiscal 2008 twelve-month period ended 31 March 2008 are not relevant as the Company only commenced its Macau gaming promotions operation in late 2007.

**Brian Cheung, Chairman and Acting Chief Executive Officer of Amax** commented, “The rolling chip volume levels generated in the most recent three-month and full-year periods are noteworthy given the challenging worldwide economic conditions and shifting Macau market dynamics such as visa restrictions. Amax’s focus is to leverage our strong junket partner relationships and alignment with the Crown Macau to maximize the level of rolling chip volume.

**Corey Wong, Deputy CEO of Amax** commented “Given the challenging economic and market environments, one of our key strategies is to maintain a healthy and secured returns generated from our existing junket aggregation business, closer relationship with our existing business partners and effective control of the ultimate impact of AMA’s possible credit risks to the Group are what we are working for. Looking forward, we believe the proposed share subscription agreement with Mr. Ng Man Sun, if approved by shareholders, will materially benefit our operating results as Mr. Ng has well established relationships in the Macau market with junket operators that can complement our existing strategies. Further, the personal guarantee by Mr. Ng for certain impact of AMA’s possible bad debts will be for the benefit of the Group.

We are carrying out appropriate reforms in our organization. To indicate the strong commitment by our management, our senior management have voluntarily reduced remuneration by approx. 50% QoQ in 1Q09, which will remain until the impact of Financial Crisis is over (says our monthly rolling comes back to HK\$40 Billions At the same time, recent appointments to our management team and our Board of Directors are aimed at increasing shareholders’ wealth through value added oriented business execution, continuous improvement in corporate governance and enhancement of communications with the investment community to ensure that the benefits of our business model and market position are appropriately valued by investors.”

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.

As previously reported, while AMA consistently generates significant rolling chip volumes, overall activity in the Macau gaming market has been impacted since mid-2008 by visa restrictions that reduce travel of junket players to the market (primarily the lower tiers of AMA's junket players) and the challenging worldwide economic environment.

### **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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