



[For Immediate Release]

AMAX CEO RESIGNS EFFECTIVE 13 NOVEMBER 2008

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Board of Directors Working with Senior Management during Transition Period

(Hong Kong, November 3, 2008) – **Amax Entertainment Holdings Limited (HKSE: 0959) (“Amax” or “the Company”)** announced today that Ted Chan has resigned from his position as Chief Executive Officer effective 13 November 2008 to pursue a new career opportunity in Macau. The Company’s Board of Directors is engaged in a search for a successor. In the interim, the Board of Directors under the direction of Chairman, Brian Cheung, is working with Amax senior management, including Chief Financial Officer, Ken Chan, to ensure the Company’s continued leadership in its gaming promotion operations.

Brian Cheung, Chairman of the Board of Amax, commented, “The Board of Directors appreciates Ted’s extensive contributions and tireless efforts in establishing and effecting the Company’s transition to a business model that is now entirely focused on the growing gaming and entertainment industry in Macau. With Ted’s intention to remain active in Macau -- and his high level of expertise in the VIP segment of this market -- we anticipate that he will continue to be an important ally of the Company as we execute on our current business model and pursue new growth opportunities.

“Over the last eleven months Amax has established a deep, capable executive team and scalable operating structure. As such, we are in a strong position to continue generating market-leading levels of VIP rolling chip volume through the ongoing successful execution of our gaming industry intermediary business model.”

Ted Chan, commented, “I am proud of the foundation established by the entire Amax team during my tenure as CEO as the Company quickly transitioned itself to one that consistently delivers high levels of VIP rolling chip volume in the Macau market. As I further my career in this exciting and growing industry, I look forward to working with Amax in the future as the Company continues to carry out its strategic vision for growth.”

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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 effective 80% interest. The gaming promotion operation is expected to emerge as the Company's primary source of earnings.

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