



[For Immediate Release]

A-Max announces Interim Results for the Six Months ended 30th September 2007

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Highlights

- Net loss for the period amounted to approximately HK\$50.7 million.
- However, should the non-cash and non-operating items be stripped out, the Group would have recorded a net profit of HK\$52.5 million.
- The Group's new venture in the junket aggregation business via AMA kicked off with a great start on 15th December 2007. Rolling chip volume generated by AMA so far has been more than satisfactory.
- The Group expects strong profitability growth from its junket aggregation business going forward.

(Hong Kong, December 20, 2007) --- A-Max Holdings Limited ("A-Max" or the "Group", HKEx Code: 959) today announced its interim results for the six months ended September 30, 2007. Details of the results can be found on www.hkex.com.hk.

Consolidated net loss for the period amounted to approximately HK\$50.7 million for the six months ended 30 September 2007, as compared to a loss of HK\$18.2 million over the same period last year. However, should the non-cash and non-operating items be stripped out, the Group would have recorded net profit of approximately HK\$52.5 million for the six months ended 30th September 2007. Please see table below.

	Six months ended 30 Sept 2007 HK\$'000 (Unaudited)
Loss for the period as per Consolidated Income Statement	(50,719)
Add: Non-cash and non-operating items	
<i>Notional interest cost on promissory notes*</i>	27,716
<i>Share of amortization of intangible asset of an associate**</i>	89,038
Less: Gain on disposal of subsidiaries***	<u>(13,522)</u>
Profit for the period after stripping out non-cash and non-operating items	<u>52,513</u>



- * In March 2006, the Group issued non-interest bearing promissory notes as part of the consideration for the acquisition of Greek Methodology. The Group does not actually pay any interest on the non-interest bearing promissory notes. The notional interest expense is calculated merely for accounting purposes in compliance with HKAS 32.
- ** Amortization of intangible asset arose from the write-off of goodwill arising from the acquisition of Greek Methodology in March 2006.
- *** A gain of HK\$13.5 million was made from the disposal of the consumer products business in June 2007.

Mr Ted Chan, CEO of A-Max, said, “For the last six months, the Group’s main earnings contribution came from its 49.9% interest in Greek Mythology Casino at Taipa, Macau. Despite keen competition from so many newly opened casinos in Macau, I am pleased to report that the Greek Mythology Casino continued to be profitable, with a positive operating profit contribution of approximately HK\$46.3 million for the six months ended 30th September 2007.”

“Despite the spectacular growth of VIP gaming in Macau, the deregulation of the Macau gaming industry has resulted in six gaming concessionaries competing against each other along with a much larger supply of gaming infrastructure and facilities. As far as the gaming concessionaries are concerned, the industry landscape is no longer an oligopoly. It is outright competition.

This has created a new paradigm whereby intermediaries such as junket operators or junkets enjoy much more bargaining power than ever before, particularly in the VIP segment whereby the junket intermediation service is practically indispensable. Over the last year, this has resulted in a massive shift of the economic split favouring the gaming intermediaries.

Our junket aggregation business kicked off with a strong start at Crown Macau on 15th December 2007. Rolling chip volume generated by AMA so far has been more than satisfactory and strongly indicated that we are on track to realize this highly lucrative business model.

We strongly believe that our recent foray into the junket aggregation business will bring about a transformational change to the Group’s earnings profile and growth going forward,” concluded **Mr Chan**.

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About A-Max Holdings Limited (Stock Code: 959 HK)

Listed on the Main Board of the Hong Kong Stock Exchange with a market capitalisation of approximately HK\$3,164 million, A-Max Holdings Limited ("A-Max") is principally engaged in gaming and entertainment business in Macau. A-Max conducts its casino operation in Macau via its 49.9%-owned Greek Methodology Macau Entertainment Group Corporation Limited and has recently entered into gaming promotion business in Macau via AMA International Limited ("AMA") in which it has an 80% interest.

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 0.9% and 1.2% to its collaborators.

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