



[For Immediate Release]

## AMAX REPORTS AUGUST ROLLING CHIP VOLUME OF HK\$33 BILLION

(Hong Kong, September 10, 2008) – **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% interest in its profits, amounted to HK\$33 billion (unaudited) in August 2008. Amax’s August 2008 rolling chip volume reflects visa restrictions enacted in June 2008 for visitors from Guangdong Province traveling to Macau which reduced travel among the lower tier of Amax’s junket players. August 2008 rolling chip volume was also believed to have been impacted by the 2008 Beijing Olympics which ran from August 8 to August 24.

**Mr. Ted Chan, Chief Executive Officer of Amax**, commented, “August was a challenging month as visa restrictions enacted earlier this summer on visitors from Guangdong Province began to more clearly impact the most frequent visitors from this region. These players comprise a meaningful portion of our lowest tier of players as measured by total rolling chip volume but we don’t expect the impact from these temporary restrictions to be long-term in nature. In addition, the impact on our August rolling chip volume related to the strong focus by Mainland Chinese on the 2008 Summer Olympics should be considered a one-time event.

“Importantly, the total rolling chip volume generated in August by the top tier of our VIP players remained fairly consistent with prior monthly periods and helped drive what continues to be market leading levels of VIP volume.

“We are looking forward to the expected announcement and implementation of a commission cap of 1.25% of rolling chip volume as we believe it will provide a respite from the recent competitive promotional dynamic in the market. This new operating environment will highlight the competitive advantages of our market-leading operating platform, including the extension of liquidity to junket operators in a risk free manner, as well as our unique business model that is based on the world-class quality of our partner’s VIP gaming facilities. In this regard, the new environment will allow Amax to demonstrate once again that the success our junket aggregation model is more reliant on providing an excellent entertainment gaming experience rather than offering the most competitive commission rate to operators in an attempt to gain market share.

“Our partnership with Crown Macau remains solid. We look forward to continuing to work with our partner on strategies to further improve performance of the VIP operations at the property and expect that following the implementation of the commission cap we will revise our agreement with Crown Macau in a manner that will benefit Amax, our casino partner, junket operators and their players and our shareholders.”

Going forward, beginning with the three-month period ending September 30, 2008, Amax will release rolling chip volume reports on a quarterly basis rather than a monthly basis as the Company believes such reporting will allow all interested parties to more accurately assess recent and longer-term operating trends.

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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.

#### 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 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.

#### **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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