



[For Immediate Release]

**AMAX REPORTS INTERIM RESULTS FOR THE SIX MONTH
PERIOD ENDED 30 SEPTEMBER 2009**

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(Hong Kong, December 21, 2009) –**Amax Holdings Limited (HKSE: 0959)** (“Amax” or “the Company”) announced today its financial results for the six-month period ended 30 September 2009. Details of the results can be found on www.amaxhldg.com.

Consolidated net loss for the six months ended 30 September 2009 amounted to HK\$1.20 billion as compared to a profit of HK\$219 million for the same period last year. The loss was mainly attributable to the impairment loss on the fair value of an Available-for-Sale Financial Asset as calculated base on a newly enacted law of junket commission rate. As a result of the economic downturn and fierce competition in the Casino Business in Macau, the Group also incurred an impairment loss on an intangible asset representing the 49.9% interest in the operating right of Greek Mythology Casino in Macau. The impairment losses on Available-for-Sale Financial Assets and intangible assets that are expected to be made are non-cash items, hence have not had any impact on the operating cash flow of the Group.

	<u>Six months ended 30 September</u>	
	<u>2009</u>	<u>2008</u>
	HK\$'000	HK\$'000
	Unaudited	Unaudited
Turnover from continuing operations:		
Junket related operation	89,972	269,161
VIP Gaming related operation / Related business	<u>2,085</u>	<u>3,541</u>
Gross profit	92,057	272,702
Impairment loss for available-for-sale financial Asset	(1,294,978)	-
Other revenue	36,788	427
General and other expenses	<u>(20,026)</u>	<u>(27,888)</u>
(Loss)/profit from operations	(1,186,159)	245,241
Finance costs	(24,222)	(29,816)
Share of profit of an associate	1,973	(26,794)
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(Loss)/profit for the period from continuing operations	(1,208,408)	188,631
Profit for the period from discontinued operations	<u>-</u>	<u>30,325</u>
(Loss)/profit for the period	<u>(1,208,408)</u>	<u>218,956</u>

The junket related operation of AMA International Limited ("AMA") has contributed greatly to the Group's success in the past. However, with changes in Macau laws governing the gaming industry, namely the junket commission cap of 1.25%, the Group expects negative impact on the future revenue of the business. With the expected negative impact of junket commission rate on the future revenue of the business, the Group made the prudent decision of writing-off a significant share of the Available-for-Sale Financial Asset. Marred by this change in the business environment, the junket related operation contributed HK\$90 million to the Group for the six months ended 30 September 2009, compared to HK\$269 million in the same period last year, down by 66%. Although the junket related operation has been affected by external factors such as regulatory changes, fierce market competition and also the tough macroeconomic climate, the management will continue to work closely with the casino and junket partners to maintain mutually beneficial relationships. In addition, the management will continue to streamline operations of the Group with the aim of boosting shareholder value.

The Group's also holds a minority stake in the Greek Mythology Casino, which has approximately 100 mass market tables, 16 VIP tables and 90 slot machines. Greek Mythology is accounted for as an associated company of the Group. Net profit for the six months ended 30 September 2009 of the Group amounted to HK\$1.97 million as compared to a loss of HK\$26.79 million in the same period last year. The performance on Greek Mythology Casino reflected mainly the impairment loss on the intangible asset as a result of the economic downturn and fierce competition in the Macau casino market.

The management is in the view that the impairment losses will significantly reduce future amortization cost, hence benefiting the future earnings of the Group.

The Group, through certain subsidiaries, is also responsible for VIP gaming related operation and other gaming related business. During the six months under review, net contribution from the business was HK\$2 million, against HK\$3 million in the same period last year.

Looking forward, the Group remains committed to the business partnership with Altira Macau. As an effort in diversifying Amax's holdings hence bolster stability, the management is always looking for investment opportunities. The Group is ready to step up efforts to explore different means and avenues for sustaining and improving its performance albeit the dramatic change in the operational circumstances of the junket related operation.

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About Amax Holdings Limited (Formerly known as “Amax Entertainment Holdings Limited”)

Listed on the Main Board of the Hong Kong Stock Exchange, Amax Holdings Limited (“Amax”) is principally invested in the gaming and entertainment related business in Macau. Amax’s primary source of earnings is its investments from the gaming promotion operation in Macau that the Company entered in late 2007 via AMA International Limited (“AMA”) in which it has an indirect 80% effective interest. In addition, Amax has an investment in 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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