



## **A-MAX ANNOUNCES RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2008**

***EBITDA Improves by 56% to HK\$181 Million Including HK\$132 Million Contribution  
from First Three and a Half Months of Gaming Promotion Business***

### ***Highlights***

- **Consolidated net loss for the year ended 31 March 2008 of HK\$1.3 billion inclusive of non-cash and non-operational charges**
- **Excluding non-cash and non-operational charges, operating profit from continuing operations rose 56% year over year to HK \$181 million for the year ended 31 March 2008**
- **Successfully repositioned business model to focus on junket aggregation business, achieving rolling chip volume of approximately HK\$139 billion in first three and a half months of operation**
- **Gaming aggregation business achieved EBITDA of HK\$132 million in first three and half months of operation on HK\$139 billion of rolling chip volume**

**(Hong Kong, July 25, 2008) – A-Max Holdings Limited** (HK:0959) (“A-Max” or “the Company”) announced today its financial results for the year ended 31 March 2008. Details of the results can be found on [www.amaxhldg.com](http://www.amaxhldg.com).

Consolidated net loss for the year ended 31 March 2008 amounted to HK\$1.3 billion, as compared to a loss of HK\$119 million over the same period in the prior year. The loss was primarily attributable to non-cash and non-operational charges associated with the acquisition of Greek Mythology. Excluding these one time, non-cash and non-operating items, the Group recorded an operating profit of HK\$181 million from continuing gaming and entertainment business for the year ended 31 March 2008, representing growth of approximately 56% over operating profit of HK\$116 million in the prior year. Please see table below.

	Year Ended 31 March (in \$HK millions)	
	<u>2008</u>	<u>2007</u>
<b>Continuing operations</b>		
Junket aggregation	132	-
VIP room management and other gaming and entertainment business	14	-
Share of operating profit from Greek Mythology	<u>69</u>	<u>120</u>
	<u>215</u>	<u>122</u>
<b>Less: Corporate operating</b>	(34)	(6)
<b>Operating profit from continuing operations</b>	<b>181</b>	<b>116</b>
<b>Non-operating expenses</b>		
Finance cost	(55)	(52)
Share of amortisation and impairment of intangible assets of Greek Mythology	(1,386)	(178)
Amortisation and impairment of intangible assets of electronic and other gaming business	<u>(38)</u>	<u>-</u>
	<u>(1,479)</u>	<u>(230)</u>
<b>Loss from continuing operations</b>	<b>(1,298)</b>	<b>(114)</b>
<b>Discontinued operations</b>		
Operating loss	(9)	(19)
Gain on disposal of subsidiaries	<u>15</u>	<u>14</u>
	6	5
<b>Loss before taxation</b>	<b>(1,246)</b>	<b>(119)</b>

**Mr. Ted Chan, CEO of A-Max**, said, “During the fiscal year ended 31 March 2008 A-Max completed a share placement that generated net proceeds of approximately HK\$1.95 billion. The net proceeds from this share placement provided us with the capitalization necessary to enter the junket aggregation business in Macau through an indirect 80% interest in AMA International Limited (“AMA”). Since effecting this new business model in mid December 2007, we generated aggregate rolling chip volume of approximately HK\$139 billion in three and a half months ended 31 March 2008, or approximately HK\$40 billion per month. As a result of the success of this transition, A-Max has been transformed from a company that was largely known by local investors to one that currently has a significantly diversified worldwide shareholder base.

“Participating as a market leader in the junket aggregation business allows A-Max shareholders to benefit directly from the rapidly growing VIP market. The continued rapid pace of growth in the VIP segment in Macau is the result of several recent casino openings in the market. This new competitive supply has served to increase the competition for VIP players in the market, which in turn positions gaming intermediaries such as A-Max very favorably.

“Due to the new competitive supply that has entered the market, Greek Mythology’s unfavorable location relative to these new casinos and the property’s relatively small size, we have chosen to transition our business model away from this entity to focus on the rapidly growing gaming

intermediary business in the Macau market. A-Max incurred a one time non-operational, non-cash impairment charge of approximately HK\$1.4 billion, and as a result we recorded a loss of approximately HK\$1.3 billion for the financial year ended 31 March 2008. Importantly, as a result of this write-down A-Max will reduce its annual amortization cost by more than HK\$100 million and future results will more clearly reflect the benefit of our gaming intermediary business model.

“We believe the results of the first few months since our transition into the gaming promotion business highlight the tremendous opportunity for A-Max to participate in the robust growth of the Macau gaming market through our junket aggregation business while underscoring the rationale for transitioning our business model. We have been working exclusively with our strategic partner, the Crown Macau, where we have consistently achieved very high monthly rolling chip volumes in relation to the available supply of VIP tables. With our ability to provide liquidity to our junket partners and a casino that offers some of the market’s finest VIP services, we expect to extend the success we have achieved in the initial roll-out of our new junket aggregation business model going forward,” concluded **Mr. Chan**.

The Company will host a conference call and simultaneous webcast today 25 July 2008, at 8:00 a.m. Eastern Time (8:00 p.m. Hong Kong Time). The conference call numbers are (888) 542-8539 (U.S. and International) and (852) 3011-4522 (Hong Kong). The passcode for all participants is **57132866**. A simultaneous audio webcast will also be available at [www.amaxhldg.com](http://www.amaxhldg.com) (select “Investor Relations”). Following its completion, a replay of the call can be accessed for thirty days at [www.amaxhldg.com](http://www.amaxhldg.com) (select “Investor Relations”).

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#### **About A-Max Holdings Limited**

Listed on the Main Board of the Hong Kong Stock Exchange, 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 Mythology 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.

**Contacts:**

**A-Max Holdings Limited**

Angela Wong

Vice President, Investor Relations

Tel: 853 8299 3933

Email: [angelawong@amaxhldg.com](mailto:angelawong@amaxhldg.com)

Or

In the U.S.

**Jaffoni & Collins Incorporated**

Richard Land, Dave Jacoby

Tel: 1 212 835 8500

Email: [amax@jcir.com](mailto:amax@jcir.com)

In Asia

**Strategic Financial Relations Limited**

Mandy Go

Tel: (852) 2864 4812

Angela Ng

Tel: (852) 2864 4855

Katrina Leung

Tel: (852) 2864 4857

Fax: (852) 2804 2789

Email: [mandy.go@sprg.com.hk](mailto:mandy.go@sprg.com.hk)

Email: [angela.ng@sprg.com.hk](mailto:angela.ng@sprg.com.hk)

Email: [katrina.leung@sprg.com.hk](mailto:katrina.leung@sprg.com.hk)