



[For Immediate Release]

AMAX REPORTS NET PROFIT OF APPROXIMATELY HK\$220 MILLION FOR SIX MONTHS ENDED 30 SEPTEMBER 2008

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Expects to Achieve Net Profit in First Full Six Month Period Engaged in Junket Aggregation Business

(Hong Kong, October 15, 2008) – **Amax Entertainment Holdings Limited (HKSE: 0959) (“Amax” or “the Company”)** announced that following a preliminary review of the relevant unaudited management financial statements of the Company and its subsidiaries (the “Group”), it is expected that the unaudited consolidated net profit of the Group for the six months ended 30 September 2008 will be approximately HK\$220 million, marking a significant improvement from the net loss of approximately HK\$51 million in the prior year period. These results are largely attributable to the success of the junket aggregation business operated by AMA International Limited (“AMA”).

Mr. Ted Chan, Chief Executive Officer of Amax, commented, “Amax is proud to report its expectation to achieve a net profit for the first full six month period in which it has been engaged in the junket aggregation business. This improvement is a direct result of the successful execution of the gaming intermediary business model we initiated in mid-December 2007 and reflects our ability to extend liquidity in a risk-free manner and to consistently deliver market leading levels of VIP rolling chip volume to the Macau market. These results are an indication of Amax’s successful transition to a gaming and entertainment business model that provides the Company with a scalable operating structure that requires minimal operating expenses and provides the foundation to drive bottom line results in what is a challenging time for many other gaming industry constituents.”

The preliminary results of the Group for the six months ended 30 September 2008 are unaudited and subject to adjustments. The Company expects to announce its full financial results for the six months ended 30 September 2008 around mid November 2008, at which time the actual figures may deviate from the figures shown above.

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

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