



[For Immediate Release]

AMAX SHAREHOLDERS APPROVE SHARE PREMIUM CANCELLATION

(Hong Kong, 21 September, 2008) – **Amax Entertainment Holdings Limited (SEHK:0959)** (“Amax” or “the Company”) today announced that at its Special General Meeting (“SGM”) held on 19 September 2008, shareholders approved the Company’s proposal to effect a Share Premium Cancellation that will allow Amax to cancel the entire credit amount of the Company’s share premium account.

Mr. Brian Cheung, Chairman of Amax, commented, “Since initiating our junket intermediary business model in late 2007, Amax has emerged as the market leader in generating VIP rolling chip volume in Macau. With the implementation of the Share Premium Cancellation, our transition to a company solely focused on the gaming and entertainment business in Macau will be more accurately reflected in our capital structure and we appreciate the support of our shareholders in this regard.

“Following the creation of a surplus account Amax is evaluating several possible uses of available capital, including a dividend declaration based on future profits. With our capital and operating structures now fully reflecting Amax’s successful gaming intermediary business model, we are better positioned to translate our market-leading levels of VIP rolling chip volume into value for our shareholders.”

The Share Premium Cancellation does not involve any reduction in the shares authorized or issued for the Company nor does it involve any reduction in the nominal value of the shares or trading arrangements in respect of the shares. Other than nominal expenses incurred related to the implementation of the Share Premium Cancellation, Amax’s Board of Directors believes that the implementation will not affect the underlying assets, business operations, management or financial position of the Company. As at the date of this announcement, the Company has not yet declared any dividends and there is no assurance that a dividend will be declared or paid.

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.

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

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