



## **A-MAX ANNUAL RESULTS TO REFLECT NON-CASH IMPAIRMENT CHARGE FOR INTANGIBLE ASSETS WRITE-DOWN RELATED TO GREEK MYTHOLOGY CASINO ACQUISITION**

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### ***A-Max to Host Investor Conference Call on July 25<sup>th</sup> to Review Annual Results and Provide Update on Current Business Activities***

(Hong Kong, July 16, 2008) – **A-Max Holdings Limited (HK:0959) (“A-Max” or “the Company”)** today announced that its results for the financial year ended 31 March 2008 will reflect a non-operational, non-cash impairment charge on intangible asset related to the Company’s acquisition of a 49.9% interest in Greek Mythology (Macau) Entertainment Group Limited (“Greek Mythology”) which was completed in March 2006. The non-operational, non-cash impairment charge of approximately HK\$1.3 billion, will result in A-Max recording a loss of approximately HK\$1.2 billion for its financial year ended 31 March 2008. A-Max noted that before the impact of the non-operational, non-cash impairment charge, the Group generated an operating profit of approximately HK\$172 million for the financial year ended 31 March 2008, compared to an operating profit of approximately HK\$98 million for the financial year ended 31 March 2007. The above noted amounts have not yet been finalized and is subject to confirmation with the Company’s auditors.

A-Max will host an investor conference call on 25 July 2008 to review the Company’s annual results as well as its current business activities, which are primarily focused on the gaming promotion business in Macau. Details of the investor call will be provided at a later time.

**Mr. Ted Chan**, Chief Executive Officer of A-Max, commented, “The operating results of Greek Mythology Casino was impacted by new competitive supply that has entered the Macau market, its unfavorable location relative to these new casinos and the property’s relatively small size. The Greek Mythology Casino continues to focus on serving the niche mass market opportunity for players from the neighborhood cities. While this non-operational, non-cash impairment charge impacts our results for the financial year ended 31 March 2008, our future operating results will benefit from a meaningful reduction in amortization expense for intangible assets and will also clearly reflect the profitability of our junket aggregation business model which was effected in late 2007. Our junket aggregation business has generated an impressive unaudited rolling chip volume of more than HK\$139 billion in the Macau market since its operation in mid-December 2007 to 31 March 2008.”

Greek Mythology promotes and manages the Greek Mythology Casino in Taipa, Macau. As of 31 March 2007, the Company’s consolidated balance sheet included approximately HK\$2.3 billion in intangible asset associated with the acquisition of Greek Mythology which is to be amortised over the next 13 years with an annual amortization of approximately HK\$178 million. Based on the expected HK\$1.3 billion impairment of this intangible asset in the financial year ended 31 March 2008, the Company expects the ongoing annual amortization charges will be substantially reduced by approximately HK\$100 million from FY2009 onwards.

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

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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 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.

**Media Enquiries:****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**

Esther Chan                   Tel: (852) 2864 4825  
Mandy Go                     Tel: (852) 2864 4812  
Angela Ng                    Tel: (852) 2864 4855  
Katrina Leung               Tel: (852) 2864 4857  
                                      Fax: (852) 2804 2789

Email: [esther.chan@sprg.com.hk](mailto:esther.chan@sprg.com.hk)  
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)