



For immediate release

AMAX PROPOSES EXCHANGE OF COMMON SHARES FOR APPROXIMATELY 28% OF OUTSTANDING PROMISSORY NOTE

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**Enters Into Consultancy Agreement with Leading Macau
Gaming Promotion Veteran, Mr. Ng Man Sun**

Announces Two New Appointments to Board of Directors

(Hong Kong, March 25, 2009) – **Amax Entertainment Holdings Limited (HKSE: 0959)** (“Amax” or “the Company”) announced today that it has reached an agreement with Mr. Ng Man Sun (alias “Mr. Ng Wai”), pursuant to which Amax has conditionally agreed to issue to Mr. Ng 1.0 billion shares of the Company’s common stock at approximately HK\$0.40 per share in exchange for the cancellation of HK\$400 million of the HK\$1.45 billion promissory note held by Mr. Ng. The subscription price of approximately HK\$0.40 per share represents a premium of approximately 153% from the closing price of HK\$0.158 per share on 20 March 2009, the date of the agreement.

The proposed Subscription Agreement (“the Subscription”) is subject to shareholder approval and will be voted on at a Special General Meeting of Shareholders. If shareholders approve the Subscription, Mr. Ng would become the Amax’s largest shareholder with ownership of approximately 27.5% of the Company’s outstanding shares. A circular in connection with the Subscription proposal will be sent to shareholders and will include the date of the Special General Meeting of Shareholders. In addition, the Subscription is subject to approval by the Listing Committee of the Hong Kong Stock Exchange and certain other approvals.

Mr. Ng is a controlling shareholder of Greek Mythology. He is a business executive primarily engaged in the gaming, entertainment, transportation and hotel industries in Macau for more than 40 years. In addition, Mr. Ng is the Charter President and Executive Director of the Macau Professional Gaming Association (“MPGA”). The missions of MPGA are to unite the players and professionals in the Macau gaming industry, to support the enforcement of “one country, two system” policies and the rule of law, to promote the healthy development of the gaming industry, to protect the interests and rights of its members and to encourage the participation of members in charitable activities.

Pursuant to the agreement, in the event that the Company recommends to its Shareholders a fixed dividend policy of between 20% and 30% of the Net Profit for a given financial year, Mr. Ng would cast all votes in relation to the Shares held by him in favor of such proposal. In addition, Mr. Ng has agreed to cast all votes in relation to the Shares held by him in favor of any potential proposal sanctioning the repurchase of up to 10% of the Company’s issued Shares.

Pursuant to the Subscription, Mr. Ng will enter into a Consultancy Agreement with Amax, whereby he will provide various business development advisory and consultancy services to the Company for an annual fee of HK\$1. Mr. Ng will also offer the Company the right of first refusal for all gaming or gaming promotion investment opportunities in Macau made available to him and his associates. In addition, Mr. Ng has agreed to guarantee that AMA’s Bad

Debt Provisions for each of the fiscal years ending 31 March 2009, 2010 and 2011 will not exceed HK\$50 million. Should such Bad Debt Provisions exceed the amount of HK\$50 million for any of the relevant periods, the balance amount will be deducted from the remaining face value of the Promissory Note held by Mr. Ng up to the maximum amount of HK\$600 million, HK\$300 million and HK\$150 million for the respective three relevant fiscal year periods.

Brian Cheung, Chairman and Acting Chief Executive Officer of Amax commented, "Mr. Ng is an established business leader in the Macau gaming market, an existing key partner to Amax and maintains a leading presence in the Macau gaming promotion sector. Given Mr. Ng's level of expertise in the Macau gaming market, we believe the Subscription proposal, whereby Mr. Ng would serve as a Consultant to the Company and become Amax's largest shareholder, would fundamentally align his interests with our goals to enhance shareholder value.

"Mr. Ng's market presence and experience would significantly strengthen the Company's operating execution, increase the effectiveness of our gaming intermediary business model and generate new avenues of potential growth. His existing relationships with all of the third party gaming intermediaries with which we currently work or are seeking to work in the future will help ensure the efficiency of our gaming intermediary operations while also providing potential new attractive gaming promotion investment opportunities. In addition, Mr. Ng is the major shareholder of Greek Mythology Casino, of which Amax owns 49.9%, and we believe strengthening our partnership can lead to improved performance at this casino. Importantly, the Subscription will benefit Amax by reducing our outstanding borrowings and lowering our annual interest expense."

Mr. Ng Man Sun, Director of Macau Professional Gaming Association commented, "I am pleased to strengthen my relationship with Amax and I look forward to leveraging my extensive market knowledge and relationships to improve what is already a leading gaming promotion business in Macau. As both a consultant and a major shareholder, my efforts will be closely aligned with those of Amax and its shareholders and I strongly believe that our combined efforts can lead to new growth opportunities and enhanced gaming promotion efficiencies."

Separately, the Company announced that Mr. Huang Xiang Rong, Ivan, has been appointed Executive Director and Deputy Chairman of Amax, effective 20 March 2009. In addition, Mr. Cheng Kai Tai, Allen has been appointed Independent Non-executive Director and a member of the Company's Audit Committee, effective 20 March 2009. Also, Mr. Lam Cheok Va, Francis and Mr. Kou Hoi In have resigned as Directors of the Company, to pursue other personal and business commitments effective 20 March 2009.

Brian Cheung, Chairman and Acting Chief Executive Officer of Amax commented, "Both Mr. Huang and Mr. Cheng bring extensive financial management experience to Amax and will be valuable contributors to our future growth as we continue to execute upon our gaming promotion business model in Macau. I would also like to thank Mr. Lam and Mr. Kou for their contributions to Amax and wish them both the best of luck in their future endeavors."

Mr. Huang Xiang Rong, Ivan, age 56, graduated from the Guangzhou Institute of Foreign Language (currently known as Guangdong University of Foreign Studies). In the late 1980's, Mr. Huang took a systematic training of finance, banking and international finance in Hong Kong and has over 20 years of senior financial management experience. In the 1990's, Mr. Huang served as Deputy General Manager and Financial Controller in a financial institution under the umbrella of a Hong Kong listed group where he was responsible for risk management and financial management.

Mr. Cheng Kai Tai, Allen, age 45, is a qualified accountant and a fellow of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He has practiced as a Certified Public Accountant in Hong Kong for over 12 years and has extensive professional experience in auditing, taxation, financial management, corporate recovery and restructuring. Mr. Cheng holds a Masters degree of accountancy from Jinan University in Mainland China and is a consultant to several international companies in textile, retail, metal trading and manufacturing in Mainland China. Mr. Cheng currently serves as an independent non-executive director of Modern Beauty Salon Holdings Limited (stock code: 919) and Lo's Enviro-Pro Holdings Limited (stock code: 309), both of which are listed on the main board of the Stock Exchange.

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 1.25% of rolling chip volume are payable.

Definition of Rolling Chip Volume

VIP Rolling Chip Turnover is used by casinos to measure the volume of VIP business transacted and represents the aggregate amount of bets players make. Bets are wagered with "non-negotiable chips" and winning bets are paid out by casinos in so-called "cash" chips. "Non-negotiable chips" are specifically designed for VIP players to allow casinos to calculate the commission payable to junket operators. Junket commissions are paid based on the total amount of "non-negotiable chips" purchased by each player. Junkets therefore require the players to "roll," from time to time, their "cash chips" into "non-negotiable" chips for further betting so that they may receive their commissions (hence the term "Rolling Chip Turnover").

Through the junket operators, "non-negotiable chips" can be converted back into cash at any time. Betting using rolling chips, as opposed to using cash chips, is also used by the DICJ (Macau Gaming Control Board) to distinguish between VIP table revenue and mass market table revenue.

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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 the investment in Macau gaming and entertainment business. Amax's primary source of earnings is from its major investment in Macau gaming promotion business in late 2007 via the Company's business partner AMA International Limited ("AMA") in which it has a 80% profit sharing right. In addition, Amax has certain income from casino operation in Macau via its investment in Greek Mythology Macau Entertainment Group Corporation Limited with 49.9% shareholding.

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