



[For immediate release]

AMAX NAMES KENNY LI AS CHIEF EXECUTIVE OFFICER

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SGM APPROVED EXCHANGE OF COMMON SHARES FOR OUTSTANDING PROMISSORY NOTE]

Mr. NG MAN SUN BECOMES LARGEST SHAREHOLDER OF AMAX

(Hong Kong, May 11, 2009) – **Amax Entertainment Holdings Limited (HKSE: 0959)** (“Amax” or “the Company”) has appointed **Mr. Li Kin Ho, Kenny** (“Mr. Li”) as Chief Executive Officer (“CEO”) of the Company effective 6 May 2009.

Prior to joining Amax, Mr. Li had held senior positions at several world-renowned investment banks, including Credit Lyonnais, JP Morgan Chase and Credit Suisse First Boston. His last position was Head of AP Equity Derivatives and CB Sales at Barclays Capital Asia.

“We are very pleased to have Kenny joining our executive leadership team. Bringing with him a wealth of experience, talents and knowledge in investment banking, he is expected to make significant contribution to the Company in terms of enhancing governance as well as advancing its market leadership in the VIP gaming promotion investment sector in Macau,” said **Mr. Brian Cheung, Chairman of Amax**.

Mr. Li said, “I welcome this opportunity to work closely with the dynamic team at Amax. I am confident that, with the Company's outstanding achievements to build on, we will be able to create strong returns for shareholders.”

Furthermore, the Company held a Special General Meeting today during which shareholders granted approval to the Company to issue to Mr. Ng Man Sun (alias “Mr. Ng Wai”) 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. Mr. Ng is now Amax's largest shareholder owning approximately 27.5% of the Company's outstanding shares.

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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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