



[For immediate release]

## **AMAX APPOINTS NEW BOARD MEMBER**

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### **Completes Reform of Board of Directors To Boost Competitiveness and Attain Sustainable Growth**

(Hong Kong, April 21, 2009) – **Amax Entertainment Holdings Limited (HKSE: 0959)** (“Amax” or “the Company”) has appointed Mr. Leung Kin Cheong, Laurent (“Mr. Leung”) as a Non-Executive Director and Mr. Fang Ang Zeng (“Mr. Fang”) as an Independent Non-executive Director effective 30 March 2009. Besides, the Company has appointed Professor Zeng Zhong Lu (“Professor Zeng”) as an Independent Non-executive Director effective 16 April 2009. All of them have been also appointed as members of audit committee of the Company (the “Audit Committee”).

Mr. Leung holds a Master of Science in Economics and Finance in The University of Warwick of the United Kingdom. He is now a candidate to Doctor of Philosophy in Finance in Shanghai University of Finance and Economic of the People Republic of China. He is also the Executive Vice President and the Chairman of Publication and Publicity Committee of the International Financial Management Association. Currently, Mr. Leung is the Director and Head of Investment Banking of KGI Capital Asia Limited, and he is Responsible Officer for types 1, 4 and 6 regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Fang graduated with a master degree in economics from Jinan University in 1994. He also acquired his Attorney’s Certificate of PRC in the same year. Mr. Fang was formerly the fund manager and vice president of Assets Operation of Nanshan Investment Fund Management Co., Ltd. Mr. Fang is currently the director and vice president of Centergate VC Management Co., Ltd.; the general manager of Integrate Investment Management Co., Ltd. and the vice president of China Equity Platform Holding Group Limited. He has over 15 years profound experience in equity investment, security investment and capital running. Mr. Fang has also published books in securities, futures, investment funds, real estate and commercial banking. His writings include “Gaming with the Futures Market Wisely”; “Brokerage Practices: Equities, Investment Funds, Futures and Real Estate”; and “Modern Commercial Banking Practices”.

Professor Zeng holds a Ph.D in International Economics from Nankai University in China. He is currently a Professor at the Social & Economic Research Centre of the Macao Polytechnic Institute, and the Ph.D Dissertation Supervisor of the Macao Science & Technology University. Between 2002 and 2008, he was Director of the Department of Research & Publication and Acting Chief Deputy Editor of the Journal of Macao Polytechnic Institute. Professor Zeng has published many Monographs, books and Refereed Professional Journal Articles on his main research interests including Strategic Management, Management Theory, Small Business Management, International Business and Gaming Industry Policy.

**Brian Cheung, Chairman and Acting Chief Executive Officer of Amax**, said, "I am pleased to welcome Mr. Leung, Mr. Fang and Professor Zeng to the board. We believe, with strong academic background in the gaming research and corporate strategy fields, they will bring valuable insights that can benefit our business and operations and be an effective facilitator of cooperation between the Company and renowned universities on research on of the gaming and consumption markets in the Great China Region conducive to the long term development of the Company as well as the gaming industry at large."

**Corey Wong, Deputy CEO of Amax**, said, "The Group started to reform the board in early 2009 with the aim of improving its corporate governance, enhancing communication with all investors, right establishment of corporate strategies and better fulfilling corporate social responsibilities. 1 new ED and 3 new INEDs joined the board in the past few months."

Currently, the Company's Board of Directors consists of nine industry experts and professionals from different specialty areas such as investment management, corporate finance and compliance, university, legal and accounting. They are:

Mr. Cheung Nam Chung, Chairman and Executive Director  
Mr. Huang Xiang Rong, Deputy Chairman and Executive Director  
Ms. Li Wing Sze, Executive Director  
Mr. Chan Chiu Hung, Alex, Independent Non-executive Director  
Mr. Cheng Kai Tai, Independent Non-executive Director  
Mr. Fang Ang Zeng, Independent Non-executive Director and member of Audit Committee  
Mr. Leung Kin Cheong, Laurent, Non-executive Director and member of Audit Committee  
Attorney Lorna Patajo Kapunan, Independent Non-executive Director  
Professor Zeng Zhong Lu, Independent Non-executive Director

"In the past year, Amax continued to maintain market leadership in the VIP gaming promotion investment sector in Macau. With a strengthened board and a committed management team, the Group expects to see its competitive edges sharpened and achieve healthy and sustainable growth in the years to come." **Corey Wong concluded.**

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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 investment in Macau gaming business. Amax's primary source of earnings is its profit shared from AMA International Limited ("AMA") in which Amax has an indirect 80% effective interest and AMA is primarily engaged in Macau gaming promotion business (junket aggregation). In addition, Amax has some other investments including (i) 49.9% shareholding in Greek Mythology Macau Entertainment Group Corporation Limited (Greek Mythology Casino), (ii) profit earning rights from 5 VIP gaming tables and (iii) profit earning rights from 204 slot machines.

**About AMA International Limited ("AMA")**

Amax provided a loan of HK\$1.9 Billions to AMA and in return has the right for the 80% of profit earned in AMA. AMA is a junkets aggregator of junket operators (the "collaborators", which are supported by sub-junket operators, junkets and then entertainment promotion agents) and refers such business to casinos. AMA receives commissions from the casino based on VIP rolling chip turnover or and profit sharing on table wins. It in turn pays a commission rate ranging between 0.90% and 1.21% to its junket operators (collaborators), which will pay their sub-junket operators or junkets or agents a lower commission rate(s).

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