



For immediate release

**AMAX PROPOSES EXCHANGE OF ORDINARY SHARES FOR  
APPROXIMATELY HK\$115 MILLION OF OUTSTANDING  
PROMISSORY NOTE**

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**Redeems Promissory Note at a discount price to benefit from recent credit crunch**

(Hong Kong, June 18, 2009) – **Amax Entertainment Holdings Limited (HKSE: 0959)** (“Amax” or “the Company”) announced today that it has entered into the Subscription Agreement and the Supplement Agreement to, conditionally, allot and issue 140,000,000 new shares at a subscription price of HK\$0.82 per subscription share in exchange for HK\$114,722,107 outstanding promissory note.

The subscription price of approximately HK\$0.82 per Subscription Share represents a premium of about 309% over the closing price of HK\$0.265 per Share as quoted on the Stock Exchange on June 15, 2009, being the last trading day before the date of this announcement. The Subscription Shares represent approximately 3.68% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

This transaction will allow the Company to reduce interest costs and, by buying back part of our outstanding promissory note at a deep discount, to improve gearing ratio. With sentiment in the financial market improving while the credit crunch prevails, the management believes that this is a good opportunity and an effective method for Amax to enhance long-term liquidity. Looking forward, the Company will continue to seek similar opportunities with the aim of bringing satisfactory returns to its shareholders in the long run.

The proposed Subscription is subject to approval by the Listing Committee of the Hong Kong Stock Exchange and certain other conditions.

**Shareholding Structure of the Company**

Name of Shareholders	At the date of this announcement and immediately before Completion		Immediately after Completion	
	<i>Number of Shares</i>	<i>Approximate percentage of shareholding</i>	<i>Number of Shares</i>	<i>Approximate percentage of shareholding</i>
Mr Ng Man Sun	989,147,335	27.01%	989,147,335	26.02%
Janus Capital Management LLC	341,529,194	9.33%	341,529,194	8.99%
Farrington Capital Management Switzerland SA	233,802,000	6.39%	233,802,000	6.15%
UBS AG	258,650,000	7.06%	258,650,000	6.80%
The Subscriber	–	–	140,000,000	3.68%
Public Shareholders	1,838,361,199	50.21%	1,838,361,199	48.36%
Total	3,661,489,728	100%	3,801,489,728	100%

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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 gaming and entertainment business in Macau. Amax's primary source of earnings is its gaming promotion operation in Macau which the Company entered in late 2007 via AMA International Limited ("AMA") in which it has an indirect 80% effective interest. In addition, Amax has a casino operation in Macau via its 49.9%-owned Greek Mythology Macau Entertainment Group Corporation Limited.

**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.

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