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Amax Entertainment Holdings Limited

澳瑪娛樂控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 959)

CHANGE OF DIRECTORS AND CHANGE OF AUDIT COMMITTEE MEMBERS

The Board is pleased to announce that Mr. Leung Kin Cheung, Laurent has been appointed as a non-executive Director and Mr. Fang Ang Zheng has been appointed as an independent non-executive Director, both of them have been also appointed as members of audit committee of the Company (the “Audit Committee”) with effect from 30 March 2009. The Board also announces that Mr. Hau Chi Kit has resigned from his position as a non-executive Director and member of Audit Committee with effect from 30 March 2009.

Appointment of Directors and Audit Committee Members

Mr. Leung Kin Cheung, Laurent (“Mr. Leung”), aged 39, has been appointed as non-executive Director and a member of the Audit Committee with effect from 30 March 2009. He is also the Executive Vice President and the Chairman of Publication and Publicity Committee of the International Financial Management Association. 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. 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). He is responsible for all daily investment banking related operations and providing corporate finance services in Greater China region. Other than the present appointment, Mr. Leung did not hold any directorship in any other listed companies over the last three years.

Mr. Leung is appointed by way of a letter of appointment with an initial term of one year and renewable automatically for successive term of one year. Mr. Leung's appointment is subject to rotation, retirement and re-election by the Shareholders of the Company pursuant to the bye-laws of the Company. He is entitled to an annual emolument of HK\$120,000 which is determined by the Board with reference to his duties and responsibilities with the Company.

Save as disclosed above, Mr. Leung does not have any relationships with other Directors, senior management, substantial or controlling Shareholders, nor any interests in the shares of the Company within the meaning of Part XV of the SFO.

There is no information relating to Mr. Leung that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. Angzheng Fang, ("Mr. Fang"), aged 42, he has been appointed as independent non-executive Director and a member of the audit committee with effect from 30 March 2009. Mr. Fang graduated with a master degree in economics from Jinan University in 1994. He also acquired his Attorney's Certificate of PRC in 1994. 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". Other than the present appointment, Mr. Fang did not hold any directorship in any other listed companies over the last three years.

Mr. Fang is appointed by way of a letter of appointment with an initial term of one year and renewable automatically for successive term of one year. Mr. Fang's appointment is subject to rotation, retirement and re-election by the Shareholders of the Company pursuant to the bye-laws of the Company. He is entitled to an annual emolument of HK\$120,000 which is determined by the Board with reference to his duties and responsibilities with the Company.

Save as disclosed above, Mr. Fang does not have any relationships with other Directors, senior management, substantial or controlling Shareholders, nor any interests in the shares of the Company within the meaning of Part XV of the SFO.

There is no information relating to Mr. Fang that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Resignation of Independent Non-executive Director and Audit Committee Member

Mr. Hau Chi Kit (“Mr. Hau”) has resigned as non-executive Director and member of Audit Committee due to his personal commitments with effect from 30 March 2009. He has confirmed that he has no disagreement with the Board and there is no matter that needs to be brought to the attention of the Shareholders in relation to his resignation.

The Board would like to take this opportunity to express its appreciation to Mr. Hau for his invaluable contributions to the Group during their period of service.

By Order of the Board of
Amax Entertainment Holdings Limited
Cheung Nam Chung
Chairman

Hong Kong, 30 March 2009

As at the date of this announcement, the board of Directors comprises Mr. Cheung Nam Chung, Mr. Huang Xiang Rong and Ms. Li Wing Sze being the executive Directors, Mr. Leung Kin Cheung, Laurant being the non-executive Director and Attorney Lorna Patajo Kapunan, Mr. Chan Chiu Hung, Alex and Mr. Cheng Kai Tai, Allen and Mr. Fang Ang Zheng being the independent non-executive Directors.

* *For identification purpose only*