
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker, or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Amax Entertainment Holdings Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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Amax Entertainment Holdings Limited

澳瑪娛樂控股有限公司*

(To be renamed as “Amax Holdings Limited”

and adopted “奧瑪仕控股有限公司” as the secondary name)

(Incorporated in Bermuda with limited liability)

(Stock Code: 959)

- (1) PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
(3) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL; AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at Strategic Financial Relations Limited, Room 3203, 32nd Floor, Admiralty Centre I, 18 Harcourt Road, Hong Kong on Friday, 11 September 2009 at 3:00 p.m. is set out on pages 17 to 21 of this circular. A form of proxy for use at the annual general meeting is enclosed with this circular. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at www.hkex.com.hk.

Whether or not you are able to attend the annual general meeting, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar of the Company, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

* *For identification purpose only*

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

| | |
|---------------------------|--|
| “AGM” | the annual general meeting of the Company to be convened and held on Friday, 11 September 2009 at 3:00 p.m. to consider and, if thought fit, approve, among other things, the proposed grant of the General Mandate and the Repurchase Mandate; the proposed re-election of Directors; and the proposed increase in authorised share capital |
| “associate(s)” | has the meaning ascribed to this term under the Listing Rules |
| “Board” | the board of Directors |
| “Bye-law(s)” | the bye-laws of the Company |
| “Company” | Amax Entertainment Holdings Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange |
| “Directors” | the directors of the Company |
| “General Mandate” | the general mandate proposed to be granted to the Directors at the AGM to issue further new Shares not exceeding 20% of the issued share capital of the Company as at the date of passing of the relevant resolution |
| “Group” | the Company and all of its subsidiaries |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “Latest Practicable Date” | 27 July 2009, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |

DEFINITIONS

| | |
|----------------------|---|
| “PRC” | the People’s Republic of China (for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region and Taiwan) |
| “Repurchase Mandate” | the repurchase mandate proposed to be granted to the Directors at the AGM to repurchase up to 10% of the issued share capital of the Company as at the date of passing of the relevant resolution |
| “SFO” | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) |
| “Share(s)” | ordinary share(s) of HK\$0.01 each in the share capital of the Company |
| “Shareholder(s)” | holder(s) of the Share(s) |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Takeovers Code” | the Hong Kong Code on Takeovers and Mergers |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “%” | per cent. |

LETTER FROM THE BOARD



Amax Entertainment Holdings Limited

澳瑪娛樂控股有限公司*

**(To be renamed as “Amax Holdings Limited”
and adopted “奧瑪仕控股有限公司” as the secondary name)**

(Incorporated in Bermuda with limited liability)

(Stock Code: 959)

Executive Directors:

Mr. Cheung Nam Chung

Mr. Huang Xiang Rong

Ms. Li Wing Sze

Registered office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Non-executive Director:

Mr. Leung Kin Cheong, Laurent

*Head office and principal place
of business in Hong Kong:*

2701 Vicwood Plaza

199 Des Voeux Road Central

Hong Kong

Independent Non-executive Directors:

Attorney Lorna Patajo Kapunan

Mr. Chan Chiu Hung, Alex

Mr. Cheng Kai Tai, Allen

Mr. Fang Ang Zeng

Professor Zeng Zhong Lu

30 July 2009

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
(3) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL; AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

At the forthcoming AGM, resolutions will be proposed to seek the Shareholders' approval for, among other things, (i) the granting of the General Mandate and the Repurchase Mandate to the Directors; (ii) the re-election of Directors; and (iii) the increase in authorised share capital.

* For identification purpose only

LETTER FROM THE BOARD

The purpose of this circular is to provide you with information relating to the resolutions to be proposed at the AGM for the granting of the General Mandate and the Repurchase Mandate; the re-election of Directors and the increase in authorised share capital and the notice of the AGM.

GENERAL MANDATE AND REPURCHASE MANDATE

At the AGM, the Directors propose to seek the approval of the Shareholders to grant to the Directors the General Mandate and the Repurchase Mandate.

General Mandate

At the AGM, an ordinary resolution will be proposed such that the Directors be given an unconditional general mandate (i.e. the General Mandate) to allot, issue and deal with unissued Shares or underlying shares of the Company (other than by way of rights or pursuant to a share option scheme for employees of the Company or Directors and/or any of its subsidiaries or pursuant to any scrip dividend scheme or similar arrangements providing for the allotment and issue of Shares in lieu of whole or part of the dividend on Shares in accordance with the Bye-laws) or make or grant offers, agreements, options and warrants which might require the exercise of such power, of an aggregate amount of up to 20% of the issued Shares as at the date of granting of the General Mandate.

In addition, a separate ordinary resolution will further be proposed for extending the General Mandate authorising the Directors to allot, issue and deal with Shares to the extent of the Shares repurchased pursuant to the Repurchase Mandate. Details on the Repurchase Mandate are further elaborated below.

As at the Latest Practicable Date, the Company has an aggregate of 3,805,989,728 Shares in issue. Subject to the passing of the resolutions for the approval of the General Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the General Mandate to allot, issue and deal with a maximum of 761,197,945 Shares.

Repurchase Mandate

At the AGM, an ordinary resolution will also be proposed such that the Directors be given an unconditional general mandate to repurchase Shares (i.e. the Repurchase Mandate) on the Stock Exchange of an aggregate amount of up to 10% of the issued Share as at the date of granting of the Repurchase Mandate.

Subject to the passing of the resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 380,598,972 Shares.

LETTER FROM THE BOARD

The General Mandate (including the extended General Mandate) and the Repurchase Mandate shall continue to be in force during the period from the date of passing of the resolutions for the approval of the General Mandate (including the extended General Mandate) and the Repurchase Mandate up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws, the Companies Act 1981 of Bermuda (as amended) or any applicable laws of Bermuda to be held; or (iii) the revocation or variation of the General Mandate (including the extended General Mandate) or the Repurchase Mandate (as the case may be) by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all the requisite information required under the Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

RE-ELECTION OF DIRECTORS

According to Bye-law 87(1), one-third of the Directors for the time being or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that each Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years at the annual general meeting. A retiring Director shall be eligible for re-election. According to Bye-law 86(2), any Director appointed to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to their number), and shall then be eligible for re-election at the meeting.

In accordance with Bye-law 87(1), Mr. Cheung Nam Chung and Mr. Chan Chiu Hung, Alex shall retire from office by rotation at the AGM, and being eligible, each of them will offer themselves for re-election as Executive/Independent Non-executive Director (as the case may be), whereas in accordance with Bye-law 86(2), Mr. Huang Xiang Rong, Mr. Leung Kin Cheong Laurent, Attorney Lorna Patajo Kapunan, Mr. Cheng Kai Tai Allen, Mr. Fang Ang Zeng and Professor Zeng Zhong Lu shall retire from office by rotation at the AGM, and being eligible, each of them will offer themselves for re-election as Executive/Non-executive/Independent Non-executive Director (as the case may be).

At the AGM, ordinary resolutions will be proposed to re-elect each of Mr. Cheung Nam Chung, Mr. Huang Xiang Rong, Mr. Leung Kin Cheong Laurent, Attorney Lorna Patajo Kapunan, Mr. Chan Chiu Hung Alex, Mr. Cheng Kai Tai Allen, Mr. Fang Ang Zeng and Professor Zeng Zhong Lu as Executive/Non-executive/Independent Non-executive Director (as the case may be).

Particulars relating to each of Mr. Cheung Nam Chung, Mr. Huang Xiang Rong, Mr. Leung Kin Cheong Laurent, Attorney Lorna Patajo Kapunan, Mr. Chan Chiu Hung Alex, Mr. Cheng Kai Tai Allen, Mr. Fang Ang Zeng and Professor Zeng Zhong Lu are set out in Appendix II to this circular.

LETTER FROM THE BOARD

INCREASE IN AUTHORISED SHARE CAPITAL

In order to ensure that sufficient number of unissued Shares are available for future purpose, the Company proposes to increase its authorised share capital from HK\$40,000,000 divided into 4,000,000,000 Shares of HK\$0.01 each to HK\$50,000,000 divided into 5,000,000,000 Shares by the creation of an additional 1,000,000,000 new Shares.

Such new Shares, upon issued and fully paid, shall rank pari passu in all respects with the Shares. The proposed increase in authorised share capital of the Company by creating additional 1,000,000,000 Shares is determined by taking into account the Company's need for flexibility in issuing Shares for any future investments and developments.

The proposed increase in authorised share capital of the Company is conditional upon the passing of an ordinary resolution by the Shareholders at the AGM.

As the Company is continuously looking for investment opportunities, the proposed increase in authorised share capital of the Company will provide flexibility to the Company in determining its future business plan, and is therefore in the interest of the Shareholders. The Directors have no present intention to issue additional Shares out of the increased capital.

AGM

A notice convening the AGM to be held at Strategic Financial Relations Limited, Room 3203, 32nd Floor, Admiralty Centre I, 18 Harcourt Road, Hong Kong on Friday, 11 September 2009 at 3:00 p.m. is set out on pages 17 to 21 of this circular. Ordinary resolutions will be proposed at the AGM to approve, among other things, the granting of the General Mandate (including the extended General Mandate) and the Repurchase Mandate; the re-election of Directors; and the increase in authorised share capital.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published at the website of the Stock Exchange at www.hkex.com.hk. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar of the Company, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

All the resolutions proposed to be approved at the AGM will be taken by poll and an announcement will be made by the Company after the AGM on the results of the AGM.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

RECOMMENDATION

The Directors consider the proposed granting of the General Mandate (including the extended General Mandate) and the Repurchase Mandate; the proposed re-election of Directors and the proposed increase in authorised share capital are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on any resolutions to be proposed at the AGM.

Yours faithfully,
For and on behalf of the Board of
Amax Entertainment Holdings Limited
Cheung Nam Chung
Chairman

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Repurchase Mandate.

1. Repurchase of securities from connected parties

The Listing Rules prohibit the Company from knowingly purchasing its securities on the Stock Exchange from a “connected person”, that is, a director, chief executive or substantial shareholder of the Company or any of its subsidiaries or their respective associates (as defined in the Listing Rules) and a connected person is prohibited from knowingly selling to the Company his/her/its securities of the Company.

No connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has any such connected person undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is passed.

2. Share capital

As at the Latest Practicable Date, the issued share capital of the Company comprised 3,805,989,728 fully paid Shares.

Subject to the passing of the proposed resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 380,598,972 fully paid Shares, representing 10% of the issued share capital of the Company as at the date of passing of the resolution.

3. Reasons for the repurchase

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its shareholders as a whole. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets per Share and/or earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and its shareholders as a whole.

4. Funding of repurchases

Repurchases would be funded entirely from the Company’s available cash flow or working capital facilities which will be funds legally available under Bermuda law and the memorandum of association and the Bye-laws of the Company for such purpose.

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and gearing position of the Company compared with those as at 31 March 2009, being the date of its latest published audited consolidated accounts. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

5. Share prices

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous twelve calendar months immediately prior to the Latest Practicable Date were as follows:

| | Highest <i>HK\$</i> | Lowest <i>HK\$</i> |
|--|-------------------------------|------------------------------|
| 2008 | | |
| July | 0.520 | 0.265 |
| August | 0.395 | 0.250 |
| September | 0.320 | 0.170 |
| October | 0.255 | 0.079 |
| November | 0.250 | 0.117 |
| December | 0.270 | 0.171 |
| 2009 | | |
| January | 0.260 | 0.181 |
| February | 0.206 | 0.183 |
| March | 0.201 | 0.143 |
| April | 0.214 | 0.165 |
| May | 0.285 | 0.180 |
| June | 0.310 | 0.245 |
| July (up to the Latest Practicable Date) | 0.290 | 0.230 |

6. Disclosure of interests and minimum public holding

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their associates, have any present intention to sell to the Company or its subsidiaries any of the Shares in the Company if the Repurchase Mandate is approved at the AGM.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and applicable laws of Bermuda.

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, the following Shareholder(s) is/are interested in more than 10% of the Shares then in issue:

| Name | Number of Shares | Percentage holding |
|-------------|-------------------------|---------------------------|
| Ng Man Sun | 989,147,335 | 25.99% |

In the event that the Directors exercise in full the power to repurchase Shares in accordance with the Repurchase Mandate, the total interests of the above Shareholder(s) in the Shares would be increased to:

| Name | Percentage holding |
|-------------|---------------------------|
| Ng Man Sun | 28.88% |

On the basis of the current shareholdings of the above Shareholder(s), an exercise of the Repurchase Mandate in full will not result in him becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

At as the Latest Practicable Date, the Directors have no intention to exercise any of the Repurchase Mandate.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in a requirement of the above Shareholder(s), or any other persons to make a general offer under the Takeovers Code or the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25%.

7. Shares repurchase made by the Company

The Company had not purchased any of its Shares (whether on the Stock Exchange or otherwise) during the previous six months immediately prior to the Latest Practicable Date.

Detail of the Directors who will retire from office at the AGM and being eligible, will offer themselves for re-election at the AGM, are set out below:

(1) Mr. Cheung Nam Chung (“Mr. Cheung”)

Mr. Cheung, aged 65, is an executive Director, the chairman of the Board and a member of remuneration committee. He holds a diploma in Business Administration from The Chinese University of Hong Kong and a Master of Business Administration degree from the University of East Asia, Macau. Mr. Cheung held senior executive positions in a number of local and foreign banks and served as General Manager in a listed property development/construction and finance consortium in the late 70’s. He was Executive Vice President of SBS Financial Corporation in Toronto, Canada during the period from 1989 to 1994 focusing on project finance and fund management. From early 1995, Mr. Cheung joined Liu Chong Hing Bank as Senior Manager until July 2006. An active figure in the social circle, Mr. Cheung has been Director and Advisor of Yan Chai Hospital, President of Peninsula Lions Club and Zone Chairman of Lions International District 303, etc.

Mr. Cheung has entered into a service agreement with the Company for a term of 3 years commencing on 1 August 2006 with an amount of emoluments of HK\$1,560,000 per annum, which is determined by the Board with reference to his duties and responsibility. The service contract will be automatically renewed unless terminated by the parties. Mr. Cheung is also subject to retirement by rotation and/or re-election at general meetings in accordance with the Bye-laws.

Mr. Cheung is interested in 30,000 Shares and 11,000,000 share options was granted to him under the share option scheme adopted by the Company on 12 August 2002. As at the Latest Practicable Date, Mr. Cheung has not exercised any share options granted to him under the share option scheme. Save as disclosed above, Mr. Cheung does not have any other interest in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Cheung had not held any other directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and had not previously held any position with the Group. Mr. Cheung does not have any relationship with any directors, senior management or substantial or controlling Shareholders of the Company.

(2) Mr. Huang Xiang Rong (“Mr. Huang”)

Mr. Huang, aged 56, has been appointed as executive Director with effect from 20 March 2009. He graduated from Guangzhou Institute of Foreign Language (currently known as Guangdong University of Foreign Studies). In the late 80s, Mr. Huang took a systematic training of financing, banking and international finance in Hong Kong. He has over 20 years’ senior management experience in a scalable financial institution. In the 90’s, Mr. Huang worked as Deputy General Manager and Financial Controller in a financial institution, under the umbrella of a Hong Kong listed group and responsible for risk management and financial management.

Mr. Huang has entered into a service agreement with the Company for a term of 1 year commencing on 20 March 2009 with an amount of emoluments of HK\$858,000 per annum, which is determined by the Board with reference to his duties and responsibility. The service contract will be automatically renewed unless terminated by the parties. Mr. Huang is also subject to retirement by rotation and/or re-election at general meetings in accordance with the Bye-laws.

Mr. Huang is interested in 5,000,000 share options granted to him under the share option scheme adopted by the Company on 12 August 2002. As at the Latest Practicable Date, Mr. Huang has not exercised any share options granted to him under the share option scheme.

Save as disclosed above, Mr. Huang does not have any interest in the shares of the Company within the meaning of Part XV of the SFO. Mr. Huang does not have any relationship with any directors, senior management or substantial or controlling Shareholders of the Company.

Save as disclosed above, he had not held any other directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and had not previously held any position with the Group.

(3) Mr. Leung Kin Cheong Laurent (“Mr. Leung”)

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. He is also a fellow member of The Hong Kong Institute of Directors. 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 PRC. Currently, Mr. Leung is the Director and Head of Investment Banking of KGI Capital Asia Limited, and he is a Responsible Officer for types 1, 4 and 6 regulated activities under the SFO. He is responsible for all daily investment banking related operations and providing corporate finance services in Greater China region.

There is no service contract entered into between the Company and Mr. Leung. Mr. Leung is subject to retirement by rotation and/or re-election at general meetings in accordance with the Bye-laws. His remuneration is fixed at HK\$120,000 per annum, which is determined by the Board with reference to his duties and responsibilities within the Company and the prevailing market conditions. Save as the director’s emoluments disclosed herein, Mr. Leung is not entitled to any bonus or other benefits.

Mr. Leung is interested in 2,600,000 share options granted to him under the share option scheme adopted by the Company on 12 August 2002. As at the Latest Practicable Date, Mr. Leung has not exercised any share options granted to him under the share option scheme.

Save as disclosed above, Mr. Leung does not have any interest in the shares of the Company within the meaning of Part XV of the SFO. Mr. Leung does not have any relationship with any directors, senior management or substantial or controlling Shareholders of the Company.

Save as disclosed above, he had not held any other directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and had not previously held any position with the Group.

(4) Attorney Lorna Patajo Kapunan (“Attorney Kapunan”)

Attorney Kapunan, aged 57, an independent non-executive Director, Chairlady of remuneration committee and a member of audit committee, was appointed on 29 August 2008, and has been an active law practitioner in the Philippines for many years. She is a graduate from the University of the Philippines, College of Law and also majored in AB Political Science. Attorney Kapunan has a number of professional involvements throughout her legal career. The most recent ones include Founding President, Intellectual Property Alumni Association (IPAA); Councilor, Asean Patent Attorneys Association (APAA); Chairman, Copyright Committee (APAA); Regional President, Asean Intellectual Property Association (ASEAN IP); Director, Licensing Executive Society of the Philippines (LES); Chairman, Women Business Council of the Philippines and Chairman, National Issues Committee, Management Association of the Philippines. Attorney Kapunan is a Senior Partner of Kapunan Lotilla Flores Garcia & Castillo and her fields of practice include Corporate, Franchising, Mergers and Acquisitions, Litigation, Intellectual Property and Family Laws. Attorney Kapunan was a director of Value Convergence Holdings Limited, a company listed in Hong Kong during the period from November 2000 to February 2008 and is currently a director of Elixir Gaming Technologies (EGT) Corporation, a company listed in the United States and Philippine Communication & Satellite Corp., a company listed in the Philippines.

There is no service contract entered into between the Company and Attorney Kapunan. Attorney Kapunan is subject to retirement by rotation and/or re-election at general meetings in accordance with the Bye-laws. Her remuneration is fixed at HK\$120,000 per annum, which is determined by the Board with reference to her duties and responsibilities within the Company and the prevailing market conditions. Save as the director’s emoluments disclosed herein, Attorney Kapunan is not entitled to any bonus or other benefits.

Attorney Kapunan is interested in 2,600,000 share options granted to her under the share option scheme adopted by the Company on 12 August 2002. As at the Latest Practicable Date, Attorney Kapunan has not exercised any options granted to her under the share option scheme. Save as disclosed above, Attorney Kapunan does not have any other interest in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Attorney Kapunan had not held any other directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and had not previously held any position with the Group. Attorney Kapunan does not have any relationship with any directors, senior management or substantial or controlling Shareholders of the Company.

(5) Mr. Chan Chiu Hung Alex (“Mr. Chan”)

Mr. Chan, aged 43, an independent non-executive Director, Chairman of the audit committee and member of remuneration committee, holds a bachelor degree in Business Administration, major in Finance. He has been working with several listed and multinational companies for over 15 years. Mr. Chan is a fellow member of The Association of Chartered Certified Accountants, an associate member of The Hong Kong Institute of Certified Public Accountants, The Institute of Chartered Accountants in England and Wales, The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. He has resigned as independent non-executive director of Kong Sun Holdings Limited (Stock Code: 295) and Vitop Bioenergy Holdings Limited (Stock Code: 1178) on 1 September 2008 and 28 February 2008 respectively, the shares of both companies are listed on the Stock Exchange.

There is no service contract entered into between the Company and Mr. Chan. Mr. Chan is subject to retirement by rotation and/or re-election at general meetings in accordance with the Bye-laws. His remuneration is fixed at HK\$120,000 per annum, which is determined by the Board with reference to his duties and responsibilities within the Company and the prevailing market conditions. Save as the director’s emoluments disclosed herein, Mr. Chan is not entitled to any bonus or other benefits.

Mr. Chan is interested in 20,000 Shares and 2,600,000 share options granted to him under the share option scheme adopted by the Company on 12 August 2002, Mr. Chan has not exercised any options granted to him under the share option scheme.

Save as disclosed above, Mr. Chan does not have any other interest in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Chan had not held any other directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and had not previously held any position with the Group. Mr. Chan does not have any relationship with any directors, senior management or substantial or controlling Shareholders of the Company.

(6) Mr. Cheng Kai Tai Allen (“Mr. Cheng”)

Mr. Cheng, aged 45, has been appointed as independent non-executive Director and a member of the audit committee with effect from 20 March 2009. Mr. Cheng 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 practised as a Certified Public Accountant in Hong Kong for over 12 years. Mr. Cheng has extensive professional experience in audit, taxation, financial management, corporate recovery and restructuring. He holds a Master degree of accountancy in Jinan University in the PRC, and is now acting as a consultant of a number of international companies with business interests in textile, retailing, metal trading and manufacturing in the PRC. 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 companies are listed on the main board of the Stock Exchange.

There is no service contract entered into between the Company and Mr. Cheng. Mr. Cheng is subject to retirement by rotation and/or re-election at general meetings in accordance with the Bye-laws. His remuneration is fixed at HK\$120,000 per annum, which is determined by the Board with reference to his duties and responsibilities within the Company and the prevailing market conditions.

Save as the director's emoluments disclosed herein, Mr. Cheng is not entitled to any bonus or other benefits.

Mr. Cheng is interested in 2,600,000 share options granted to him under the share option scheme adopted by the Company on 12 August 2002. As at the Latest Practicable Date, Mr. Cheng has not exercised any share options granted to him under the share option scheme.

Save as disclosed above, Mr. Cheng does not have any interest in the shares of the Company within the meaning of Part XV of the SFO. Mr. Cheng does not have any relationship with any directors, senior management or substantial or controlling Shareholders of the Company.

Save as disclosed above, he had not held any other directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and had not previously held any position with the Group.

(7) Mr. Fang Ang Zeng (“Mr. Fang”)

Mr. Fang, aged 42, 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.. He is currently the director and vice president of Centergate VC 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”.

There is no service contract entered into between the Company and Mr. Fang. Mr. Fang is subject to retirement by rotation and/or re-election at general meetings in accordance with the Bye-laws. His remuneration is fixed at HK\$120,000 per annum, which is determined by the Board with reference to his duties and responsibilities within the Company and the prevailing market conditions. Save as the director's emoluments disclosed herein, Mr. Fang is not entitled to any bonus or other benefits.

Mr. Fang is interested in 2,600,000 share options granted to him under the share option scheme adopted by the Company on 12 August 2002. As at the Latest Practicable Date, Mr. Fang has not exercised any share options granted to him under the share option scheme.

Save as disclosed above, Mr. Fang does not have any interest in the shares of the Company within the meaning of Part XV of the SFO. Mr. Fang does not have any relationship with any directors, senior management or substantial or controlling Shareholders of the Company.

Save as disclosed above, he had not held any other directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and had not previously held any position with the Group.

(8) Professor Zeng Zhong Lu (“Professor Zeng”)

Professor Zeng, aged 53, is an independent non-executive Director and a member of the Audit Committee with effect from 16 April 2009. He holds a Ph.D in International Economics in Nankai University in China. He is currently the Professor of Social & Economic Research Centre at Macao Polytechnic Institute, Vice Chairman of Gambling Research Committee of the Institute and Ph. D Dissertation Supervisor of Macao Science & Technology University. From 2002 to 2008, he was the Director of 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.

There is no service contract entered into between the Company and Professor Zeng. Professor Zeng is subject to retirement by rotation and/or re-election at general meetings in accordance with the Bye-laws. Professor Zeng is neither entitled to any Director’s remuneration nor bonus payment nor other benefits by the Company.

Professor Zeng is interested in 2,600,000 share options granted to him under the share option scheme adopted by the Company on 12 August 2002. As at the Latest Practicable Date, Professor Zeng has not exercised any share options granted to him under the share option scheme.

Save as disclosed above, Professor Zeng does not have any interest in the shares of the Company within the meaning of Part XV of the SFO. Professor Zeng does not have any relationship with any directors, senior management or substantial or controlling Shareholders of the Company.

Save as disclosed above, he had not held any other directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and had not previously held any position with the Group.

There is no information relating to Mr. Cheung Nam Chung, Mr. Huang Xiang Rong, Mr. Leung Kin Cheong, Laurent, Attorney Lorna Patajo Kapunan, Mr. Chan Chiu Hung, Alex, Mr. Cheng Kai Tai, Allen, Mr. Fang Ang Zeng and Professor Zeng Zhong Lu that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Save as disclosed herein, there is no other matter relating to Mr. Cheung Nam Chung, Mr. Huang Xiang Rong, Mr. Leung Kin Cheong Laurent, Attorney Lorna Patajo Kapunan, Mr. Chan Chiu Hung Alex, Mr. Cheng Kai Tai Allen, Mr. Fang Ang Zeng and Professor Zeng Zhong Lu that needs to be brought to the attention of the Shareholders and the Stock Exchange.

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Amax Entertainment Holdings Limited

澳瑪娛樂控股有限公司*

**(To be renamed as “Amax Holdings Limited”
and adopted “奧瑪仕控股有限公司” as the secondary name)**

(Incorporated in Bermuda with limited liability)

(Stock Code: 959)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of Amax Entertainment Holdings Limited (the “**Company**”) will be held at Strategic Financial Relations Limited, Room 3203, 32nd Floor, Admiralty Centre I, 18 Harcourt Road, Hong Kong on Friday, 11 September 2009 at 3:00 p.m., to transact the following ordinary business:

1. to receive and consider the audited consolidated financial statements and the reports of the directors (the “**Directors**”) and auditors of the Company for the year ended 31 March 2009;
2.
 - (a) to re-elect Mr. Cheung Nam Chung as executive Director;
 - (b) to re-elect Mr. Huang Xiang Rong as executive Director;
 - (c) to re-elect Mr. Leung Kin Cheong Laurent as non-executive Director;
 - (d) to re-elect Attorney Lorna Patajo Kapunan as independent non-executive Director;
 - (e) to re-elect Mr. Chan Chiu Hung Alex as independent non-executive Director;
 - (f) to re-elect Mr. Cheng Kai Tai Allen as independent non-executive Director;
 - (g) to re-elect Mr. Fang Ang Zeng as independent non-executive Director;
 - (h) to re-elect Professor Zeng Zhong Lu as independent non-executive Director;
 - (i) to authorise the board of Directors to fix the Directors’ remuneration;
3. to re-appoint Messrs. CCIF CPA Limited as the auditors of the Company and to authorise the board of Directors to fix their remuneration;

* *For identification purpose only*

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and, as special business, consider and, if thought fit, pass the following resolutions as ordinary resolutions:

4. **“THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with unissued shares of the Company (the “**Shares**”) and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the existing share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:
 - (aa) 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution; and
 - (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of resolution no. 5),

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and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company, the Companies Act (the “**Companies Act**”) 1981 of Bermuda (as amended) or any other applicable laws of Bermuda to be held; or
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

5. “**THAT:**

- (a) the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Law and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

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- (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company, the Companies Act or any other applicable laws of Bermuda to be held; or
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”
6. “**THAT** the Directors be and they are hereby authorised to exercise the authority referred to in paragraph (a) of resolution no. 4 above in respect of the share capital of the Company referred to in sub-paragraph (bb) of paragraph (c) of such resolution.”
7. “**THAT** the authorised share capital of the Company be increased from HK\$40,000,000 divided into 4,000,000,000 Shares of HK\$0.01 each to HK\$50,000,000 divided into 5,000,000,000 Shares by the creation of an additional 1,000,000,000 new Shares and the Directors be and are hereby authorised to do such acts and incidental things and execute such documents to effect the resolution hereof.”

Yours faithfully,
For and on behalf of
the board of directors of
Amax Entertainment Holdings Limited
Cheung Nam Chung
Chairman

Hong Kong, 30 July 2009

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Head office and principal place
of business in Hong Kong:*
2701 Vicwood Plaza
199 Des Voeux Road Central
Hong Kong

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Notes:

1. A member entitled to attend and vote at the annual general meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the bye-laws of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the annual general meeting to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the Hong Kong branch share registrar of the Company, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time for holding the annual general meeting or any adjournment thereof. Completion and return of a form of proxy will not preclude a shareholder of the Company from attending in person and voting at the annual general meeting or any adjournment thereof, should he/she/it so wish.
3. In relation to proposed resolutions nos. 4 and 6 above, approval is being sought from the shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of shares of the Company under the Listing Rules. The Directors have no immediate plans to issue any new shares of the Company other than Shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme which may be approved by shareholders.
4. In relation to proposed resolution no. 5 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix I to this circular.