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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)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rules 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board of directors (the “**Directors**”) of Amax Entertainment Holdings Limited (the “**Company**”) had resolved to grant share options (the “**Options**”) to an employee (the “**Grantee**”) to subscribe for ordinary shares (each a “**Share**”) of HK\$0.01 each in the share capital of the Company, subject to acceptance of the Grantee, under the share option scheme adopted by the Company on 12 August 2002.

A summary of such grant is set out below:

Name of the Grantee	:	Mr. Wong Lee Ping, the Deputy Chief Executive Officer and the Chief Financial Officer of the Company
Date of grant	:	12 March 2009
Exercise price of the Options granted	:	HK\$0.158 per Share
Number of Options granted	:	4,500,000 Options each entitling the Grantee to subscribe for one Share

- Closing price of the Shares : HK\$0.158 per Share
as quoted on the Stock
Exchange on the date
of grant
- Validity period of the Options : During the period commencing on 12 March
2009 until 11 March 2019. The Options granted
can not be exercised before 5 April 2009.
- Consideration for the Grant : HK\$1.00 to be paid by the Grantee upon
acceptance of the share options granted.

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

Hong Kong, 12 March 2009

As at the date of this announcement, the board of Directors comprises Mr. Cheung Nam Chung, Mr. Lam Cheok Va, Francis and Ms. Li Wing Sze being the Executive Directors, Mr. Hau Chi Kit being the Non-executive Director and Mr. Kou Hoi In, Attorney Lorna Patajo Kapunan and Mr. Chan Chiu Hung, Alex being the Independent Non-executive Directors.

* *For identification purpose only*