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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)

CLARIFICATION ANNOUNCEMENT

Reference is made to the announcement (the “**Announcement**”) of Amax Entertainment Holdings Limited (the “**Company**”) dated 20 March 2009 regarding the subscription of shares of the Company. Definitions and terms used in this announcement, unless the context requires otherwise, shall bear the same meanings as defined in the Announcement.

The Directors noted that there were typographical mistakes in the Announcement. In particular, the existing shareholding of the Subscriber and the public Shareholders were mistakenly stated. The Board wishes to clarify that the table and the notes as set out under the section headed “Changes in the shareholding” on page 10 of the Announcement should be replaced by the following table and notes:

Name of Shareholders	At the date of this announcement and immediately before Completion		Immediately after Completion	
	Number of Shares	Approximate percentage of shareholding	Number of Shares	Approximate percentage of shareholding
The Subscriber <i>(Note 1)</i>	6,147,335	0.23%	1,006,147,335	27.50%
Janus Capital Management LLC <i>(Note 2)</i>	341,529,194	12.84%	341,529,194	9.33%
Farringdon Capital Management Switzerland SA <i>(Note 3)</i>	248,500,000	9.35%	248,500,000	6.79%

Name of Shareholders	At the date of this announcement and immediately before Completion		Immediately after Completion	
	Number of Shares	Approximate percentage of shareholding	Number of Shares	Approximate percentage of shareholding
Consolidated Press Holdings Limited (<i>Note 4</i>)	189,520,000	7.13%	189,520,000	5.18%
Public Shareholders	1,873,193,199	70.45%	1,873,193,199	51.20%
Total	2,658,889,728	100%	3,658,889,728	100%

Notes:

1. The 6,147,335 Shares are held by East Legend Holdings Limited. As the Subscriber is interested in the entire issued share capital of East Legend Holdings Limited, the Subscriber is deemed to be interested in the 6,147,335 Shares held by East Legend Holdings Limited.
2. Janus Capital Management LLC is the investment management company which is owned by Janus Capital Group Inc., a company with its issued shares listed on the New York Stock Exchange (NYSE).
3. Farringdon Capital Management Switzerland SA is the investment management company which is owned as to 50% by Mr. Andreas Tholstrup and as to 50% by Mr. Bram Cornelisse.
4. Consolidated Press Holdings Limited is a company incorporated in Australia which is interested in the entire issued share capital of Consolidated Gaming Pty Ltd., and is therefore deemed to be interested in the 189,520,000 Shares held by Consolidated Gaming Pty Ltd..

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

Hong Kong, 24 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. Hau Chi Kit being the non-executive Director and Attorney Lorna Patajo Kapunan, Mr. Chan Chiu Hung, Alex and Mr. Cheng Kai Tai, Allen, being the independent non-executive Directors.

* *For identification purpose only*