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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 certain Directors and senior management (the “**Grantees**”) 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 Grantees, under the share option scheme adopted by the Company on 12 August 2002.

A summary of such grant is set out below:

Date of grant	:	12 May 2009
Exercise price of the Options granted	:	HK\$0.229 per Share
Number of Options granted	:	20,900,000 Options each entitling the Grantees to subscribe for one Share
Closing price of the Shares as quoted on the Stock Exchange on the date of grant	:	HK\$0.229 per Share
Validity period of the Options	:	During the period commencing on 12 May 2009 until 11 May 2019. The Options granted cannot be exercised before 12 May 2010.
Consideration for the Grant	:	HK\$1.00 to be paid by each grantee upon acceptance of the Options granted.

20,900,000 Options have been granted to the following Directors and senior management of the Company:

Name	Title	No. of Options
Cheung Nam Chung	Executive Director	2,500,000
Huang Xiang Rong	Executive Director	2,000,000
Li Wing Sze	Executive Director	2,500,000
Wong Lee Ping	Company Secretary	3,500,000
Leung Kin Cheong, Laurent	Non-executive Director	2,600,000
Cheng Kai Tai, Allen	Independent Non-executive Director	2,600,000
Fang Ang Zeng	Independent Non-executive Director	2,600,000
Zeng Zhong Lu	Independent Non-executive Director	2,600,000

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

Hong Kong, 12 May 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 Cheong, Laurent being the non-executive Director and Attorney Lorna Patajo Kapunan, Mr. Chan Chiu Hung, Alex, Mr. Cheng Kai Tai, Allen, Mr. Fang Ang Zeng and Mr. Zeng Zhong Lu being the independent non-executive Directors.

* *For identification purpose only*