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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)

EXTENSION OF LONG STOP DATE IN RELATION TO SUBSCRIPTION OF SHARES UNDER GENERAL MANDATE

EXTENSION OF LONG STOP DATE

Reference is made to the First Announcement of the Company dated 17 June 2009 in relation to the Subscription.

The Board announces that on 30 June 2009, the Company entered into the 2nd Supplemental Agreement with the Subscriber whereby the parties have agreed to extend the Long Stop Date from 30 June 2009 to 31 August 2009 in order to fulfill the condition precedent in the Subscription Agreement dated 15 June 2009 and the Supplemental Agreement dated 17 June 2009.

EXTENSION OF LONG STOP DATE

Reference is made to the announcement (the “**First Announcement**”) of Amax Entertainment Holdings Limited (the “**Company**”) dated 17 June 2009 in relation to the subscription of shares of the Company. Unless otherwise indicated, the capitalised terms used herein shall have the same meaning as those defined in the Announcement.

As disclosed in the First Announcement, the Subscription is conditional upon certain conditions precedent to be fulfilled while the date by which such conditions have to be fulfilled is 30 June 2009, i.e. the Long Stop Date.

As the Company has not yet obtained the listing approval from the Stock Exchange, being one of the conditions precedent to the Subscription, the Board announces that on 30 June 2009, the Subscriber, namely Mr. Dong Guang Zhi, and the Company entered into a second supplemental agreement (the “**2nd Supplemental Agreement**”) whereby the parties have agreed to extend the Long Stop Date from 30 June 2009 to 31 August 2009 in order to fulfill the condition precedent in the Subscription Agreement and the Supplemental Agreement.

Save as disclosed above, all the terms and conditions of the Subscription Agreement and the Supplemental Agreement as disclosed in the First Announcement shall remain in full force of effect.

REASON FOR ENTERING INTO THE SECOND SUPPLEMENTAL AGREEMENT

The purpose for entering into the 2nd Supplemental Agreement is to extend the Long Stop Date which would allow more time for the parties to fulfill all the conditions precedent in the Subscription Agreement (as supplemented by the Supplemental Agreement). The Directors consider that the entering into the 2nd Supplemental Agreement is in the interests of the Company and the Shareholders as a whole and the terms of the 2nd Supplemental Agreement are fair and reasonable.

By Order of the Board
Amax Entertainment Holdings Limited
Huang Xiang Rong
Executive Director

Hong Kong, 30 June 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 Prof. Zeng Zhong Lu being the independent non-executive Directors.

* *For identification purpose only*