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Amax Holdings Limited

奧瑪仕控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 959)

PROFIT WARNING

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules.

The Board wishes to inform the shareholders of the Company and potential investors that the Group is expected to record a significant loss for the six months ended 30 September 2009 as compared to a profit recorded in the corresponding period in 2008.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

This announcement is made by Amax Holdings Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The Board of Directors (the “**Board**”) of the Company wishes to inform the shareholders of the Company and the potential investors that the Group is expected to record a significant loss for the six months ended 30 September 2009. The loss was mainly attributed to (i) the impairment loss on the fair value of an Available-for-Sales Financial Asset due to the implementation of 1.25% commission cap on junket commissions by the Macau Government which will become effective on 1 December 2009. The fair value of Available-for-Sales Financial Asset is expected to be significantly lower than its cost; and (ii) the impairment loss on an intangible asset representing the 49.9% interest in the operating right of Greek Mythology Casino in Macau as a result of the economic downturn and stiff competition in the Casino Business in Macau.

The impairment losses on Available-for-Sales Financial Assets and intangible assets that are expected to be made are non-cash items. They will not have any impact on the operating cash flow of the Group. Moreover, the impairment loss on the intangible asset will have a positive impact on the consolidated statement of comprehensive income of the Group in future years over the remaining term of the operating rights as the annual amortization of the intangible assets of operating right will be significantly reduced correspondingly.

As the unaudited interim results of the Group for the six months ended 30 September 2009 have not been finalized, the information contained in this announcement is based on preliminary assessment and information currently available to the Company and is not based on any figures or information which has been reviewed by the Company's auditor. Shareholders of the Company and potential investors should read carefully the Company's announcement regarding the interim results of the Group for the six months ended 30 September 2009 which is expected to be published before the end of December 2009.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Amax Holdings Limited
Cheung Nam Chung
Chairman

Hong Kong, 27 November 2009

As at the date of this announcement, the Board of Directors comprises Mr. Cheung Nam Chung, Ms. Li Wing Sze, Mr. Li Kin Ho and Mr. Victor Ng being the executive Directors, Mr. Leung Kin Cheong, Laurent and Mr. Lau Dicky being the non-executive Directors and Attorney Lorna Patajo Kapunan, Mr. Chan Chiu Hung, Alex, Mr. Cheng Kai Tai, Allen, Mr. Fang Ang Zhen and Professor Zeng Zhong Lu being the independent non-executive Directors.