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AMAX

Holdings Limited

Amax Holdings Limited **奧瑪仕控股有限公司**

(Incorporated in Bermuda with limited liability)

(Stock Code: 959)

ANNOUNCEMENT AND RESUMPTION OF TRADING

This announcement is made pursuant to Rule 13.09(1) of the Listing Rules.

The Board would like to clarify certain information contained in the Press Articles published on 13 January 2010 and 14 January 2010 respectively in this announcement below.

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:30a.m. on 18 January 2010 pending the release of this announcement. An application has been made to the Stock Exchange for resumption of trading in the Shares on the Stock Exchange from 9:30 a.m on 25 January 2010.

This announcement is made by Amax Holdings Limited (the “**Company**”) pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company noted from an article on the website of Bloomberg.com dated 13 January 2010 and a report published by Citigroup Global Markets Inc. dated 14 January 2010 (collectively the “**Press Articles**”) which stated that, amongst other things:

1. During the 4th quarter of 2009, Melco Crown Entertainment (“**Gaming Operator**”) has restructured its Gaming Promotion Agreement with AMA International Limited (“**AMA**”) at Altira Macau given the current commission cap regime. Although the aggregator model now appears dead and buried, VIP rollings are already back to normal levels, with all junket commissions now set at 1.25%; and

2. Gaming Operator's earnings will be hurt as it transitions from its super junket arrangement to dealing directly with junket operators.

Reference is made to the announcements of the Company dated 10 September 2007, 20 February 2008 and 30 April 2008 respectively (collectively the "**Announcements**"). Capitalised terms defined in this announcement shall have the same meaning as in the Announcements unless otherwise defined.

Through the Company's wholly owned subsidiary, Ace High Group Limited, the Company entered into a First Profit Transfer Agreement and Second Profit Transfer Agreement with AMA on 10 September 2007 and 29 April 2008 respectively (collectively "**Profit Transfer Agreements**") after AMA, a junket license holder to carry out junket business in Macau, has entered into a Gaming Promotion Agreement (the "**Gaming Promotion Agreement**") with the Gaming Operator on 21 August 2007 whereby AMA has been appointed to market and promote the Altira Macau and to introduce and bring gaming players to play at Altira Macau through its collaborators under the Gaming Intermediary Agreements. In return, AMA is entitled to commission payment for the services rendered under the Gaming Promotion Agreement. The profit generated under the Gaming Promotion Agreement is shared between the Company and AMA on 80:20 basis under the Profit Transfer Agreements.

The Board would like to clarify as follows:

1. After clarification with the management of AMA, it is confirmed by AMA that due to the changes in Macau Government regulation to fix the commission cap at 1.25%, AMA and the Gaming Operator have signed a revocation agreement in respect of the Gaming Promotion Agreement on 23 December 2009 and on the same day, they entered into a new Gaming Promotion Agreement. An agreement on gaming promotion is still in existence and AMA still has the operating right at Altira Macau.
2. However, without the consent of AMA, the Gaming Operator has unilaterally entered into separate agreements with the collaborators since December 2009 to whom they are under Gaming Intermediary Agreements with AMA.
3. As at the date of this announcement, the Company is still in talks with AMA in relation to its contractual arrangement and working relationships with the Gaming Operator and the collaborators, in particular the validity of the agreement between the collaborators and the Gaming Operator and the enforceability of the Gaming Intermediary Agreements between the collaborators and AMA.

At present, the Board does not have sufficient information to assess the potential financial impact. Depending on further talks and arrangements with all parties concerned, it may have an impact on the value of Available-for-Sales Financial Asset and profit of the Company.

Further announcement will be made by the Company on any significant development regarding the contractual arrangement between AMA, Gaming Operator and the collaborators in such circumstances and if so required in compliance with the requirements under the Listing Rules. Shareholders and Potential Investors of the Company are advised to take caution when dealing in the Shares of the Company.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:30a.m. on 18 January 2010 pending the release of this announcement. An application has been made to the Stock Exchange for resumption of trading in the Shares on the Stock Exchange from 9:30 a.m on 25 January 2010.

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

Hong Kong, 24 January 2010

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.