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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)

Resignation of Independent Non-Executive Director, Chairman of Audit Committee and Member of Remuneration Committee

The Board wishes to announce that Mr. Chan resigned as an Independent Non-executive Director, Chairman of Audit Committee and Member of Remuneration Committee with effect from 6 July 2010.

The Board of Directors (the “Board”) wishes to announce that Mr. Chan Chiu Hung, Alex (“Mr. Chan”) has resigned as Independent Non-executive Director (“INED”) and ceased to be Chairman of Audit Committee (“Audit Committee”) and member of Remuneration Committee of the Company (“Remuneration Committee”) with effect from 6 July 2010 due to his concentration on other career commitments.

Mr. Chan has confirmed that he had no disagreement with the Board of Directors and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board noted that following the resignation of Mr. Chan, the Company cannot fulfill the Rules 3.10(1) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”) which the Company cannot fulfill the minimum number requirement of INED; and the number of the Remuneration Committee members also falls below the minimum number requirement stated in the terms of reference and cannot fulfill the Code Provisions (the “Code Provisions”) of the Code on Corporate Governance Practices (the “CG Code”) under Appendix 14 of the Listing Rules, in which majority of the members of the Remuneration Committee should be Independent Non-executive Directors.

The Board shall use its best endeavour to look for a suitable candidate to fill the vacancy of INED, the Chairman of the Audit Committee and member of the Remuneration Committee for compliance with the Listing Rules and the Code Provisions of the CG Code.

The Board would like to take this opportunity to express its gratitude to Mr. Chan for his valuable contribution to the Company during his term of office.

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

Hong Kong, 6 July 2010

As at the date of this announcement, the Board of Directors comprises Mr. Cheung Nam Chung, Ms. Li Wing Sze, and Mr. Victor Ng being the executive Directors, Mr. Leung Kin Cheong, Laurent and Mr. Lau Dicky being the Non-executive Directors and Mr. Cheng Kai Tai, Allen and Mr. Fang Ang Zhen being the independent non-executive Directors.