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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)

RE-DESIGNATION OF DIRECTOR

The board of directors (the “Board”) of Amax Holdings Limited (the “Company”) wishes to announce that Mr. Cheung Nam Chung (“Mr. Cheung”), an executive director of the Company, was re-designated as non-executive director of the Company with effect from 9 July 2010 as a new chief executive officer has been appointed in June 2010.

Mr. Cheung, aged 66, is the Chairman of the Board since 18 July 2006. He holds a diploma in Business Administration from The Chinese University of Hong Kong and a Master of Business Administration degree from the University of East Asia, Macau. Mr. Cheung held senior executive positions in a number of local and foreign banks and served as General Manager in a listed property development/construction and finance consortium in the late 70’s. He was Executive Vice President of SBS Financial Corporation in Toronto, Canada during the period from 1989 to 1994 focusing on project finance and fund management. From early 1995, Mr. Cheung joined Liu Chong Hing Bank as Senior Manager until July 2006. An active figure in the social circle, Mr. Cheung has been Director and Advisor of Yan Chai Hospital, President of Peninsula Lions Club and Zone Chairman of Lions International District 303, etc. He is currently an Overseas Senior Advisor to the Haikou Municipal Government, Hainan.

He is the director of GMC Management Limited, Hong Kong Macau Express Limited, Super Peak Limited and Ace High Group Limited, all of the above companies are subsidiaries of the Group.

Mr. Cheung is interested in 30,000 shares and 11,000,000 share options granted to him under the share option scheme adopted by the Company on 12 August 2002. As at the Latest Practicable Date, Mr. Cheung has not exercised any share options granted to him under the share option scheme. The 30,000 shares and 11,000,000 share options represent 0.29% of the issued capital of the Company.

Save as disclosed above, Mr. Cheung had not hold any position in the Group and did not hold any directorship in any other companies listed on the Hong Kong Stock Exchange or any other stock exchange during the three years preceding the date of this announcement. Mr. Cheung is not connected

with any directors, senior management or substantial or controlling Shareholders of the Company, nor does he have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Cheung has entered into a service agreement with the Company for a term of 3 years commencing on 1 August 2006 with an amount of emoluments of HK\$1,560,000 per annum, which is determined by the Board with reference to his duties and responsibility. The service contract will be automatically renewed unless terminated by the parties. Mr. Cheung is also subject to retirement by rotation and/or re-election at general meetings in accordance with the bye-law of the Company.

Mr. Cheung and the Board confirm that there are no other matters relating to re-designation of Mr. Cheung that need to be brought to the attention of the shareholders of the Company and there is no other information relating to Mr. Cheung that is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

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

Hong Kong, 9 July 2010

As at the date of this announcement, the Board of Directors comprises Ms. Li Wing Sze, and Mr. Victor Ng being the executive Directors, Mr. Cheung Nam Chung, 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.