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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)

CORRIGENDUM FOR ANNUAL REPORT 2010

Reference is made to the annual report (the “**Annual Report**”) of Amax Holdings Limited (the “**Company**”) published and despatched by the Company on 1 August 2010.

This Corrigendum is published for the purpose of correcting the certain typographical errors appearing in the Annual Report.

Shareholders should note that the Annual Report should be corrected as follows:

Page 15, right column, section headed “Share Option Scheme”, third paragraph

The paragraph should read as follows:

“The maximum number of shares in respect of which options may be granted under the Share Option Scheme will not exceed 10% of the issued share capital of the Company and the maximum number of shares in respect of which options may be granted to any one participant will not exceed 30% of the maximum number of shares in issue from time to time. At the date of report, the total number of shares of the Company which may be allotted and issued upon the exercise of all options to be granted under the Share Option Scheme must not exceed 380,598,972 shares, representing 10% of the shares in issue as at 31 March 2010.”

Page 18, left column, section headed “Biographical Details of Directors and Senior Management”, second paragraph

The paragraph should read as follows:

“**Mr. Victor NG**, aged 22, has been appointed as an Executive Director of the Company with effect from 7 August 2009. Mr. Ng studies in Purdue University in USA and he is majoring in Mechanical Engineering.”

Page 50, Note 4(a) to the Financial Statements, the * remark

The * remark should read as follows:

“* During the year, most AMA’s collaborators entered into separate agreements with the Gaming Operator (note 20(b)). As a result, AMA no longer have business with these collaborators. AMA demanded for repayment of the loans granted, for purpose of running the gaming business, to these collaborators. Upon agreeing to reducing the loans amount, few collaborators entered into repayment agreements setting down the repayment schedule of loans and repaid by installments on agreed due date.

The rest of collaborators having a total amount of HK\$372,850,000 due to AMA was fully impaired under the following situation that:

- The collaborator went into bankruptcy; or
- Though litigation actions have been taken, AMA is not certain about the amount that can be recovered; or
- The results of the legal actions taken are uncertain; or
- AMA losses contact with the collaborators.

There was another collaborator with an amount approximately HK\$2,142,824,000 due to AMA. The collaborator declared that the whole amount was lent to its sub-collaborators for operating gaming promotion business and the collaborator was demanding them to repay the amount due. The collaborator will repay the debt to AMA when the collaborator received the amounts from its sub-collaborators. Hence, AMA is unable to estimate the recoverable amount of the debt owned by the collaborator and therefore a full impairment was made by AMA.”

Page 84, Note 20(b) to the Financial Statements, third paragraph

The paragraph should read as follows:

“As at 31 March 2010, in view of a material change to the business cooperation mode between AMA and the Gaming Operator in Macau since December 2009, financial difficulties of AMA and its failure to recover the credit granted to the collaborators, the financial position and the junket related business of AMA are adversely affected. The directors of the Company review internal and external sources of information in respect of the fair value of the available-for-sale financial assets and made further impairment allowance of HK\$483,162,000.”

Page 85, Note 20(b) to the Financial Statements, should be deleted

Page 87, Note 21(c) to the Financial Statements

The Note should read as follows:

“(c) Trade receivables that are not impaired

For the year ended 31 March 2010, the ageing analysis of trade debtors that are neither individually nor collectively considered to be impaired are as follows:

	The Group	
	2010	2009
	HK\$'000	HK\$'000
Past due but not impaired	—	—
Neither past due nor impaired	30,000	603,369

Receivables that were neither past due nor impaired relate to customers for whom there was no recent history of default or an undertaking was obtained for settling the amount due. The Group does not held any collateral over these balances.”

Page 91, Note 25 to the Financial Statements, second last paragraph

The paragraph should read as follows:

“As disclosed on note 4(a)(i), for the year ended 31 March 2010, AMA made an impairment of bad and doubtful debts of approximately HK\$2,515,674,000 which included the bad debts for specific collaborators with more than HK\$300,000,000.”

The Note should read as follows:

“(a) The terms and conditions of the grants that existed during the year are as follows, whereby all options are settled by physical delivery of shares:

	Exercise price HK\$	Number of shares issuable under options granted	Vesting conditions	Contractual life of options
Options granted to Directors:				
— on 28 January 2008	0.7360	4,000,000	Immediately vested	10 years
— on 28 January 2008	0.7360	3,000,000	One year from the date of grant	10 years
— on 28 January 2008	0.7360	3,000,000	Two years from the date of grant	10 years
— on 20 October 2008	0.1332	5,200,000	Immediately vested	10 years
— on 23 April 2009	0.1930	7,000,000	One year from the date of grant	10 years
— on 12 May 2009	0.2290	15,400,000	One year from the date of grant	10 years
		37,600,000		

Options granted to employees:				
— on 28 January 2008	0.7360	3,760,000	Immediately vested	10 years
— on 28 January 2008	0.7360	2,820,000	One year from the date of grant	10 years
— on 28 January 2008	0.7360	2,820,000	Two years from the date of grant	10 years
— on 23 April 2009	0.1930	1,000,000	One year from the date of grant	10 years
		10,400,000		
Total shares issuable upon options granted		48,000,000		”

This Corrigendum is supplemental to and should be read in conjunction with the Annual Report. Except for those as set out in this corrigendum above, all other information contained in the Annual Report remains unchanged.

We apologize for any confusion and inconvenience caused.

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

Hong Kong, 11 August 2010

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

* *For identification purpose only*