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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)**

**ENTERING INTO OF MEMORANDUM OF UNDERSTANDING**

The Board is pleased to announce that on 7 March 2011, the Company has entered into non-legally binding MOU with Mr. Ng in relation to the Proposed Transaction.

The Proposed Transaction, if materialises, will constitute a connected transaction and may constitute a notifiable transaction on the part of the Company under the Listing Rules. Further announcement(s) will be made by the Company regarding the Proposed Transaction as and when appropriate.

Shareholders of the Company and/or investors should note that the Proposed Transaction may or may not materialise, as no formal binding documentation have been executed between the parties and negotiations are still in progress. Accordingly, shareholders of the Company and/or investors are advised to exercise caution when dealing in the Company's securities.

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

The board (the “**Board**”) of directors (the “**Directors**”) of Amax Holdings Limited (the “**Company**”) is pleased to announce that on 7 March 2011, the Company has entered into a non-legally binding memorandum of understanding (the “**MOU**”) with Mr. Ng Man Sun (“**Mr. Ng**”), the substantial shareholder of the Company. Pursuant to the MOU, it is proposed that Mr. Ng may acquire 100% equity interest of Ace High Limited, a wholly owned subsidiary of the Company and may subscribe for warrants or other securities to be issued by the Company. In return, Mr. Ng may pay an aggregate cash consideration in installments of no less than HK\$230 million and certain percentage of interests in Chong Gold International Limited (“**Chong Gold**”) to the Company (collectively the “**Proposed Transaction**”). In the event that additional recovery of non-performing assets arises in such transaction, Mr. Ng shall allocate the actual net amounts recovered to the Company on a pro-rata basis. Save as the said term, the Company has agreed that Mr. Ng's performance of part of the terms may be waived if Chong Gold is successfully listed in the future and the market capitalization of the

equity interests held in Chong Gold by the Company is HK\$2 billion or above. The terms and conditions of the Proposed Transaction will be subject to arm's length negotiations between the relevant parties and as at the date of this announcement, the terms and conditions of the Proposed Transaction have not fixed yet.

## **ABOUT CHONG GOLD**

Chong Gold, incorporated in Macau, is a VIP gaming table operation and management company in Macau. Chong Gold runs 60 VIP gaming rooms.

## **ABOUT MR. NG**

Mr. Ng has over 30 years' experience in VIP gaming business. Mr. Ng is the largest shareholder of Chong Gold and has been appointed as the Charter President and Executive Director of Macau Gaming Professionals Association.

As Mr. Ng is interested in more than 10% of the share capital of the Company, Mr. Ng is a connected person to the Company (as defined in the Listing Rules).

The Proposed Transaction, which if materialises, will constitute a connected transaction and may constitute a notifiable transaction on the part of the Company under the Listing Rules. Further announcement(s) will be made by the Company regarding the Proposed Transaction as and when appropriate in compliance with the Listing Rules.

Shareholders of the Company and/or investors should note that the Proposed Transaction may or may not materialise, as no formally binding documentation has been executed between the parties and negotiations are still in progress.

Accordingly, shareholders of the Company and/or investors are advised to exercise caution when dealing in the Company's securities.

By order of the Board  
**Amax Holdings Limited**  
**Lau Dicky**  
*Executive Director*

Hong Kong, 7 March 2011

*As at the date of this announcement, the board of Directors comprises Ms. Li Wing Sze, Mr. Lau Dicky and Mr. Ng Chi Keung being the executive Directors and Ms. Deng Xiaomei, Mr. Cheng Kai Tai, Allen, Mr. Fang Ang Zhen, Mr. Yoshida Tsuyoshi and Dr. Dingjie Wu being the independent non-executive Directors.*

\* *for identification purpose only*