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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)

**UPDATES ON DISCLOSEABLE TRANSACTION:
RESTRUCTURING OF THE BOARD COMPOSITION IN PRC JOINT VENTURE**

The Company announces that the Company's beneficial equity interests in LE-Guangxi increased from 60% to 70% pursuant to the terms and conditions of the Supplemental Agreement.

The board of directors of LE-Guangxi had undertaken a restructuring exercise, and the number of directors of LE-Guangxi had been increased from three to five.

After the restructuring of the board of directors at LE-Guangxi, the results of LE-Guangxi will be consolidated in the consolidated financial statements of the Group.

UPDATES ON THE DISCLOSEABLE TRANSACTION

Reference is made to the announcement of the Company dated 2 February 2011 (the "Announcement") in relation to, among others, the supplemental agreement to the Possible Acquisition. Unless otherwise stated, capitalised terms used herein shall bear the same meanings as defined in the Announcements.

The Company announces that the Company's beneficial equity interests in Nanning Inter-Joy LOTTO Information Service Co. Ltd. ("LE-Guangxi") increased from 60% to 70% pursuant to the terms and conditions of the Supplemental Agreement. The board of directors of LE-Guangxi had undertaken a restructuring exercise, and the number of directors of LE-Guangxi had been increased from three to five. In addition to the two members from the management team of the Company joining the board of directors of LE-Guangxi, Professor Zeng Zhong Lu was invited to be the director of LE-Guangxi and Le Rainbow China Limited, a wholly owned subsidiary of the Company and the immediate holding company of LE-Guangxi.

Professor Zeng is currently a professor of Gaming Teaching and Research Centre at Macao Polytechnic Institute, Vice Chairman of Gambling Research Committee of the Institute and Ph. D Dissertation Supervisor of Macao Science and Technology University. Professor Zeng is a reputed and experienced research expert in China Lottery. His research work includes “A Profile of Lottery Players in Guangzhou, China (2007)” and “國內彩票購買者的有限理性行為研究(2009)”.

After the restructuring of the board of directors at LE-Guangxi, the results of LE-Guangxi will be consolidated in the consolidated financial statements of the Group.

By order of the Board
Amax Holdings Limited
Ronald Ng
Company Secretary

Hong Kong, 30 May, 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 purposes only*