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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)

APPOINTMENT OF WARDELL & ASSOCIATES LTD. IN REGARDS TO THE SECOND STAGE OF CORPORATE GOVERNANCE REVIEW

APPOINTMENT OF WARDELL & ASSOCIATES LTD. (“WARDELL”) TO THE SECOND STAGE OF CORPORATE GOVERNANCE REVIEW

Reference is made to the announcement of the Company dated 3 July 2011 (the “Announcement”), for the past year, the Group has been working towards a resolution of the doubtful debt in regards to the investment in AMA, our Macau business partner in the past. This included a prolonged search for potential buyers for the investment in AMA. On 7 March 2011, the Group and Mr. Ng Man Sun signed a MOU for the potential transaction of AMA; however, this intended sale did not complete and no other buyers for the AMA investment were found. On 15 June 2011, the Company appointed Wardell & Associates Ltd. to act as the company’s representative on the matter of collecting the doubtful debt in regards to AMA. These are the major steps in our efforts to clear the over-hang of uncertainty and resolve non-performing assets in the Group.

The balance of the related financial assets as at 31 March, 2011 is HK\$31 million. The balances as at 31st March 2009 and 31st March 2010 are HK\$2.1 billion and HK\$122 million, respectively. The balance stated above represents the book value of the recoverable loan; however, the doubtful debt is estimated to be as high as HK\$220 million.

The board is pleased to announce that Wardell was also appointed by the board to be responsible for carrying out second stage of the corporate governance review work on behalf of Amax. The first stage of the review commenced on 8 July 2010 and a report was produced to the Board for review on 25 January 2011. The current appointment is to carry out regular review on the corporate governance matters of the Company.

Wardell, formerly Horwath CAS, is a consultancy firm whose executives bring a collective 60+ years of broad Asian experience of senior roles in Forensic Accounting, Corporate Financial Advice and Corporate Governance, and have built up a specialised team to provide a full range of Corporate Financial Advisory Services including Due Diligence, Valuations, Turnaround and Insolvency.

Key personnel of Wardell:

Jim Wardell — Jim has over 30 years of corporate advisory experience. In 1983, Jim joined Deloitte in Hong Kong and set up their Insolvency and Corporate Advisory Services Departments in Hong Kong and China. He was made a partner in that firm in 1988 and remained a partner for 10 years, before leaving to found this firm. During his career in Hong Kong he has had responsibilities for Corporate Restructuring, Forensic Accounting, Valuations and Corporate Finance.

Jackson Ip — Jackson has over 22 years of extensive experience in corporate insolvency, investigations and litigation support work. Jackson was previously with Deloitte in Hong Kong. His experience includes fraud investigations, litigation support, pre-acquisition reviews, valuations, cash flow forecasts, due diligence and financial reviews and asset recoveries and disposals in Hong Kong and China.

By Order of the Board
Amax Holdings Limited
Ng Chi Keung
Company Secretary

Hong Kong, 5 July 2011

As at the date of this announcement, the Board 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.