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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)

GENERAL DISCLOSURE UNDER RULE 13.09 OF THE LISTING RULES

Reference is made to the announcement issued by Amax Holdings Limited (the “**Company**”) on 23 June 2011 and the annual results announcement issued by the Company on 30 June 2011 (the “**Results Announcement**”).

As mentioned in the Results Announcement, the board of directors (the “**Board**”) of the Company has been informed that a capitalisation of a shareholder’s loan owed by an associate of the Company (the “**Associate**”) to one of the Associate’s shareholders other than the Company, by issuing new shares to such shareholder (the “**Capitalisation**”) has been completed near the end of 2010. The Company’s initial holding of 49.9 per cent. of the share capital in the Associate has been diluted to 24.8 per cent. as a result of the Capitalisation.

The Board, including the Independent Board Committee (as defined below), is of the view that the Company is still holding 49.9 per cent. in the Associate and has determined to use this percentage to account for the Company’s interests in the Associate despite the fact that the Capitalisation has been completed.

The Board has resolved to establish and has constituted an independent Board committee comprising all the independent non-executive directors of the Company (the “**Independent Board Committee**”) to conduct investigations into matters in relation to the Capitalisation, including:

- (a) seeking legal advices from professional legal advisers in relation to the laws of Bermuda (i.e. the place of incorporation of the Company) and Macau (i.e. the place of incorporation of the Associate) and seeking other legal advices on the legal implications of the Capitalisation and other related matters as necessary;
- (b) liaising with the relevant directors and senior management of the Company with a view to understanding the relevant factual details and circumstances in relation to the Capitalisation;

- (c) liaising with the Associate as to actions taken in relation to the Capitalisation; and
- (d) reviewing the internal corporate governance procedures of the Company, with the support and advice of independent professional consultants.

At the request of the Company, trading in the shares of the Company was suspended with effect from 9:00 am on 23 June 2011 and will remain suspended until further notice.

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

Hong Kong, 7 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.