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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)

CLARIFICATION ANNOUNCEMENT

Reference is made to the announcement of Amax Holdings Limited (the “Company”) dated 5 July 2011 regarding appointment of Wardell & Associates Ltd. in regards to the second stage of corporate governance review of the Company. The Company wishes to clarify that the HK\$220 million refers to the estimated amount to be recovered under financial monitoring on the loans and profits owed by AMA International Ltd. as per the analysis performed by Wardell & Associates Ltd., formerly Horwath Corporate Advisory Services Ltd., in January 2011. This HK\$220 million was not a discounted present value or a valuation for such other financial assets. The valuation for such other financial assets in the financial records of the Company as at 31 March 2011 was HK\$31 million.

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.