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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 (the “**Announcement**”) of Amax Holdings Limited (the “**Company**”) dated 28 September 2011 in relation to the results of the annual general meeting (the “**AGM**”) of the Company. Unless the context otherwise requires, terms defined in this announcement shall have the same meanings as those defined in the Announcement.

At the AGM, a former director of the Company, Mr. Fang Ang Zhen (“**Mr. Fang**”), retired by rotation as independent non-executive director, and the resolution in respect of his re-election was not passed by the shareholders of the Company (the “**Shareholders**”) as ordinary resolution at the AGM (the “**Retirement**”).

On or about 18 October 2011, the Company has received the confirmation from Mr. Fang that he has no claim against the Company in respect of fees or in respect of compensation for loss of office and there is no disagreement between him and the Board and there is no matter relating to the Retirement that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited and the Shareholders.

The Board again would like to express its appreciation to Mr. Fang for his past contribution to the Company during his tenure of service.

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

Hong Kong, 18 October 2011

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

* *for identification purpose only*