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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)

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The Board announces that at the Board Meeting, the Board resolved, among other matters, that the acting chief executive officer, Mr. Cheung, be appointed as the Chief Executive Officer, with immediate effect.

References are made to announcement (the “**Announcement**”) of Amax Holding Limited (the “**Company**”) dated 8 August 2011, wherein it was announced, among other things, that Mr. Cheung Nam Chung (“**Mr. Cheung**”) has been appointed the acting chief executive officer of the Company. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as defined in the Announcement.

The Board wishes to announce that at the meeting (the “**Board Meeting**”) of the Board held on 24 October 2011, it was resolved that the former acting chief executive officer of the Company, Mr. Cheung, be appointed as the chief executive officer of the Company, with immediate effect.

The Board also wishes to clarify that an employment contract has been entered into between Mr. Cheung and the Company, pursuant to which Mr. Cheung is not appointed for a specific term and his employment shall be terminated by either party giving 3 months notice of termination to the other, and he is entitled to a salary of HK\$120,000 per month.

Save as disclosed above, there is no information to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor any other matters that need to be brought to the attention of the shareholders of the Company in connection with the appointment of Mr. Cheung.

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

Hong Kong, 3 November 2011.

As at the date of this announcement, the board of Directors comprises Mr. Cheung Nam Chung, 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. Yoshida Tsuyoshi and Dr. Dingjie Wu being the independent non-executive Directors.

** for identification purpose only*