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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)

POSITIVE PROFIT ALERT

This announcement is made pursuant to Rule 13.09 of the Listing Rules.

The Board wishes to announce to the shareholders of the Company and potential investors that the Group is expected to record a significant increase in profit for the six months ended 30 September 2011 as compared with the corresponding period in 2010. Such increase is mainly attributable to the increased profit of the Associate arising from (i) the reversal of impairment loss on intangible asset; and (ii) substantial increase in share of operating profit from the casino managed by the Associate.

As the unaudited interim results of the Group for the six months ended 30 September 2011 have not been finalized, the information contained in this announcement is only a preliminary assessment made by the Board based on information currently available.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

This announcement is made having considered Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board (the “**Board**”) of directors (the “**Directors**”) of Amax Holdings Limited (the “**Company**”) and together with its subsidiaries the “**Group**”) wishes to inform the shareholders of the Company and potential investors that the Group is expected to record a significant increase in profit for the six months ended 30 September 2011 as compared with the corresponding period in 2010. Such increase is mainly attributable to the share of increased profit of the Company’s associate (the “**Associate**”) arising from (i) the reversal of impairment loss on intangible asset, and (ii) substantial increase in share of operating profit from the casino managed by the Associate.

Reference is also made to the announcement (the “**Announcement**”) of the Company dated 19 August 2011 in relation to, among other things, the capitalization of the Associate’s shareholder loan. As mentioned in the Announcement, despite of the capitalization, the Board has resolved to continue to treat the Company as holding 49.90% in the Associate for the

purpose of financial reporting. Therefore, the above information was based on the Board's view that the Company is still holding 49.9% in the Associate notwithstanding the dilution effect of the capitalization of the Associate's shareholder loan.

As the unaudited interim results of the Group for the six months ended 30 September 2011 have not been finalized, the information contained in this announcement is only a preliminary assessment made by the Board based on information currently available. Shareholders of the Company and potential investors should read carefully the Company's announcement regarding the interim results of the Group for the six months ended 30 September 2011 which is expected to be published before the end of November 2011.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 23 November 2011

As at the date of this announcement, the Board 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*