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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)

PROPOSED CHANGE OF AUDITORS

The Board announces that CCIF have resigned as auditors of the Group with effect from 6 February 2012.

The Board proposed that the New Auditors to be appointed as auditors of the Group to fill the casual vacancy following the resignation of CCIF and to hold office until the conclusion of the next annual general meeting of the Company. Pursuant to the Bye-laws of the Company, the Directors shall as soon as possible convene a special general meeting to approve the aforementioned appointment.

The Board would like to convene a special general meeting of the Company in order to allow the Shareholders to approve the appointment of the New Auditors.

A circular, containing among others, (i) details of the change of auditors of the Group; and (ii) a notice convening the SGM, will be despatched to the Shareholders as soon as practicable in accordance with the requirements under the Listing Rules.

CHANGE OF AUDITORS

Resignation of auditors

The Board announces that CCIF have resigned as auditors of the Group with effect from 6 February 2012 by reason that the Company and CCIF could not reach consensus on the audit fees for the year ending 31 March 2012. CCIF have confirmed that there are no matters or circumstances connected with their resignation that need to be brought to the attention of the Shareholders.

The Board also confirms that there are no disagreements between the Company and CCIF and there are no matters in respect of the resignation of CCIF which they consider should be brought to the attention of the Shareholders.

Appointment of new auditors

The Board proposed that the New Auditors to be appointed as auditors of the Group to fill the casual vacancy following the resignation of CCIF and to hold office until the conclusion of the next annual general meeting of the Company. Pursuant to the Bye-laws of the Company, the Directors shall as soon as possible convene a special general meeting to approve the appointment of the New Auditors as auditors of the Company.

GENERAL

The Board would like to convene a special general meeting of the Company in order to allow the Shareholders to approve the appointment of the New Auditors.

A circular, containing among others, (i) details of the change of auditors of the Group; and (ii) a notice convening the SGM, will be despatched to the Shareholders as soon as practicable in accordance with the requirements under the Listing Rules.

DEFINITIONS

The following words used in this announcement have the following meaning:

“Board”	:	the board of Directors
“CCIF”	:	CCIF CPA Limited
“Company”	:	Amax Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange (Stock Code: 959)
“Director(s)”	:	director(s) of the Company
“Group”	:	the Company and its subsidiaries
“Hong Kong”	:	Hong Kong Special Administrative Region of the PRC
“Listing Rules”	:	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or replaced or clarified by the Stock Exchange from time to time
“New Auditors”	:	Baker Tilly Hong Kong Limited
“PRC”	:	The People’s Republic of China, which for the purpose of this circular excludes Hong Kong, Macau and Taiwan
“SGM”	:	the special general meeting of the Company to be convened and held to consider and, if thought fit, to approve, among other things, the appointment of the New Auditors and the matters contemplated thereunder
“Share(s)”	:	the ordinary share(s) of HK\$0.01 each of the Company
“Shareholder(s)”	:	holder(s) of the Share(s)

“Stock Exchange” : The Stock Exchange of Hong Kong Limited

“%” : per cent.

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

Hong Kong, 7 February 2012

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*