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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)

**SUSPENSION OF THE CHIEF EXECUTIVE OFFICER
AND
APPOINTMENT OF AN EXECUTIVE DIRECTOR**

The Board wishes to announce that duties of Mr. Corey Wong have been suspended, and Mr. Brian Cheung has been appointed as an executive Director of the Company, both with effect from 18 July 2011.

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

The board of directors (the “**Board**”) of Amax Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to announce that on 18 July 2011, the Board has passed a resolution to suspend the duties of Mr. Wong Lee Ping, Corey (“**Mr. Corey Wong**”), the chief executive officer of the Company (the “**Suspension**”).

The Board is of the view that substantial difference in management style, perspectives and vision on the business operation of the Group exists between the Board and Mr. Corey Wong, and in view of restoring the efficiency of the Group, the Board considers the Suspension would be in the best interests of the Group.

Further announcement would be made when there is update on the employment status of Mr. Corey Wong.

To the best of the Directors’ knowledge, information and belief there would not be any material adverse impact to the Company upon the Termination became effective.

On the same day, the Board has passed a resolution to appoint Mr. Cheung Nam Chung Brian (“**Mr. Brian Cheung**”) as an executive Director. Further, on 20 July 2011, the Board has passed a resolution to appoint Mr. Brian Cheung as the acting chief executive officer of the Company.

Mr. Brian Cheung

Mr. Cheung Nam Chung, Brian, aged 67, holds a diploma in Business Administration from The Chinese University of Hong Kong and a Master of Business Administration degree from the University of East Asia, Macau. Mr. Cheung held senior executive positions in a number of local and foreign banks and served as general manager in a listed property development/construction & finance consortium in the late 70's. He was the executive vice president of SBS Financial Corporation in Toronto, Canada during the period from 1989 to 1994 focusing on project finance and fund management. From early 1995, Mr. Cheung joined Liu Chong Hing Bank as senior manager until July 2006. An active figure in the social circle, Mr. Cheung has been director and advisor of Yan Chai Hospital, president of Peninsula Lions Club and zone chairman of Lions International District 303, etc. He is currently member of Overseas Senior Advisory Committee to the Haikou Municipal Government, Hainan. Mr. Cheung was the Company's executive Director and Chairman from September 2006, before he retired from the position in September 2010.

Save as disclosed above, Mr. Cheung had not held any other positions with any members of the Company and had not held any other directorships in any listed public companies in the last three years.

Save as disclosed above, Mr. Brian Cheung has no relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the date hereof, Mr. Brian Cheung does not have any interests in the securities of the Company within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong).

There is no service contract entered into between the Company and Mr. Brian Cheung is not appointed for a specific term. Further announcement would be made as and when there is further update on the terms of Mr. Brian Cheung's appointment.

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. Brian Cheung.

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

Hong Kong, 8 August 2011

As at the date of this announcement, the board of Directors 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.

* *for identification purpose only*