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AMAX
Holdings Limited
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奧瑪仕控股有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 959)

CLARIFICATION ANNOUNCEMENT

The board (the “**Board**”) of directors (each a “**Director**”) of Amax Holdings Limited (the “**Company**”) noted that an article is published on The Sun (太陽報) on 16 July 2012 (the “**Article**”) mentioning that Mr. Ng Man Sun (“**Mr. Ng**”), a substantial shareholder of the Company, has issued a letter to the Company and The Stock Exchange of Hong Kong Limited with certain allegations against the Company and the Directors.

The Company confirms that it has on 16 July 2012 received a letter from Mr. Ng dated 13 July 2012 (the “**Letter**”) requested that (i) a special general meeting of the Company be convened to remove eight out of the nine existing Directors and all new directors appointed by the Company on or after 13 July 2012; (ii) to appoint five individuals proposed by Mr. Ng as new directors of the Company; and (iii) the Company and the Directors to clarify on some issues.

The Company would like to clarify that, save for the Company’s receipt of the Letter, the Board denies all allegations as stated in the Article relating to the Company and the Directors, and that the Company has no knowledge regarding any allegations relating to the Greek Mythology Casino (希臘神話賭場). The Company will issue further announcement in due course if necessary.

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

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

Hong Kong, 16 July 2012

As at the date of this announcement, the Board comprises Mr. Cheung Nam Chung, Ms. Li Wing Sze, Mr. Lau Dicky, Mr. Ng Chi Keung and Mr. Lei Kam Chao 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 purposes only*