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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)

**(1) CHANGE OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE,
(2) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND
THE CHAIR OF THE BOARD,
(3) CHANGE OF MEMBERS OF REMUNERATION COMMITTEE,
(4) ESTABLISHMENT OF LEGAL COMMITTEE
AND
(5) ESTABLISHMENT OF STRATEGIC RESEARCH COMMITTEE**

The Board announces that (i) Mr. Ng Chi Keung will be the sole company secretary of the Company with effect from 8 October 2010 and Mr. Dicky Lau will be appointed as one of the authorized representative of the Company with effect from 8 October 2010, (ii) Ms. Deng Xiaomei, has been appointed as an independent non-executive Director and the Chair of the Board with effect from 8 October 2010, (iii) the number of members of the Remuneration Committee shall be reduced, (iv) the establishment of the Legal Committee, and (v) the establishment of Strategic Research Committee.

The board (the “**Board**”) of directors (the “**Directors**”) of Amax Holdings Limited (the “**Company**”, which together with its subsidiaries, the “**Group**”) announces that (i) Mr. Ng Chi Keung will be the sole company secretary of the Company due to a change of employment status from part-time to full time and Mr. Dicky Lau will be appointed as one of the authorized representative of the Company with effect from 8 October 2010, (ii) Ms. Deng Xiaomei, has been appointed as an independent non-executive Director and the Chair of the Board with effect from 8 October 2010, (iii) the number of members of remuneration committee of the Company (the “**Remuneration Committee**”) shall be reduced such that with effect from 8 October 2010, the members of the Remuneration Committee shall comprises Mr. Fang Ang Zhen, an independent non-executive Director, Mr. Cheng Kai Tai, Allen, an independent non-executive Director and Mr. Dicky Lau, an executive Director, (iv) the establishment of the legal committee (the “**Legal Committee**”) of the Company, and (v) the establishment of Strategic

Research Committee (the “**Strategic Research Committee**”) with Dr. Dingjie Wu, an independent non-executive Director, as the Chairman of the Strategic Research Committee and Mr. Wong Lee Ping, the Chief Executive Officer of the Company, as convener of the Strategic Research Committee.

CHANGE OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

Mr. Ng Chi Keung will be the sole company secretary of the Company with effect from 8 October 2010 and Mr. Dicky Lau, an executive Director, has been appointed as one of the authorized representative of the Company with effect from 8 October 2010.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND THE CHAIR OF THE BOARD

The Board is also pleased to announce that Ms. Deng Xiaomei, (“Ms. Deng”) has been appointed as Independent Non-Executive Director and the Chair of the Board with effect from 8 October 2010 in compliance with the Code on Corporate Governance Practices set out in Appendix 14 of the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange (the “**Listing Rules**”).

Ms. Deng, aged 48, graduated with a Bachelor degree from the Governmental School of Political Science and Law Management of Guangdong. Ms. Deng’s experiences include twice working for the National Security Agency of Shenzhen, Police Department of Lianzhou City. She has also been active in the trading of antiques and Chinese calligraphy in the city of Seattle. Ms. Deng has entered into a letter of appointment with the Company. Under the letter of appointment, Ms. Deng will not be appointed for any specified term but is subject to retirement by rotation and/or re-election pursuant to the bye-laws of the Company.

Pursuant to the terms of her letter of appointment, Ms. Deng is entitled to an annual emoluments of HK\$360,000 which was determined with reference to her duties and responsibilities of the Company, plus a discretionary year-end bonus to be determined by the Board.

Save as disclosed, Ms. Deng does not hold any directorship in other public company or any other position with the Company or any of its subsidiaries during the three years preceding the date of this announcement. Ms. Deng does not have any relationship with any other directors, senior management or substantial or controlling shareholder of the Company, nor does she has any interest in shares of the Company within the meaning of Part XV of the Securities and Future Ordinance. Ms. Deng and the Board confirm that there are no other matters which need to be brought to the attention of the shareholders of the Company and there is no other information relating to Ms. Deng that is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

CHANGE OF MEMBERS OF REMUNERATION COMMITTEE

In order to streamline the management and to enhance the internal control of the Remuneration Committee, it has been resolved by the Board that the number of members of the Remuneration Committee shall be reduced such that with effect from 8 October 2010, the members of the Remuneration Committee shall comprise three members, i.e. Mr. Fang Ang Zhen, an independent non-executive Director, Mr. Cheng Kai Tai, Allen, an independent non-executive Director and Mr. Dicky Lau, an executive Director.

Each of Mr. Fang Ang Zhen, Mr. Cheng Kai Tai, Allen and Mr. Dicky Lau was members of the Remuneration Committee prior to the change of members of the Remuneration Committee as disclosed herein.

It is expected that with such changes, the Remuneration Committee will operate in a more efficient and effective way.

ESTABLISHMENT OF LEGAL COMMITTEE

In order to enhance the internal control of the Group, the Board is pleased to announce the establishment of the Legal Committee with effect from 8 October 2010. The Legal Committee is established for the purpose of manage any legal matters and actions to be taken as may be decided by the Board, including the impaired loans and receivables and recoverability of such loans and receivables.

The Legal Committee shall comprise three members upon its establishment, namely Ms. Deng Xiaomei, the Chair of the Board and an independent non-executive Director, Mr. Yoshida Tsuyoshi, an independent non-executive Director and Ms. Li Wing Sze, an executive Director.

It is expected that the Legal Committee will give valuable advices to the Board in handling legal related matters.

ESTABLISHMENT OF STRATEGIC RESEARCH COMMITTEE

The Board is also pleased to announce the establishment of the Strategic Research Committee with effect from 8 October 2010. The Strategic Research Committee is established for the purpose of studying the lottery industry in the PRC and the gaming industry in global market in order to provide analysis to the Board for its reference on planning and design of future strategic development of the Company.

Mr. Wong Lee Ping, the Chief Executive Officer of the Company, has been appointed as a convener of the Strategic Research Committee and is responsible to monitor the progress of the lottery and gaming industry studies and coordinate with academic professionals from university research centres. Dr. Dingjie Wu, an independent non-executive Director has also been appointed as the Chairman of the Strategic Research Committee.

It is expected that the establishment of the Strategic Research Committee will provide useful analysis to the Board for the future strategic development of the Group.

Background of selected Directors mentioned:

Ms. Deng Xiaomei

Ms. Deng Xiaomei, born 1961, graduated from with a Bachelors degree from the Governmental School of Political Science and Law Management of Guangdong. Ms. Deng's experiences include twice working for the National Security Agency of Shenzhen, Police Department of Lianzhou City. She has also been active in the trading of antiques and Chinese calligraphy in the city of Seattle.

Dr. Dingjie Wu

Dr. Dingjie Wu, born 1968, graduated from Jinan University with a Masters in Journalism. He received his Doctor of Management, with focus on Finance, from Sun Yat-sen University in Guangdong. Mr. Wu has held various top-level positions in media & finance industry. He was the chief reporter for Secutimes, the director of investments at Eagle Securities and GF Futures. Dr. Wu is also an active author with publication of book titles including "Complete Strategy Guide to Hong Kong Stocks", "100 Questions of Index Futures".

Mr. Dicky Lau

Mr. Lau, Dicky, aged 34, studied Business Management at Bronx Community College, The City University of New York. Mr. Lau has worked in New Century Hotel ("New Century") and Greek Mythology Casino in Macau ("Greek Mythology", is an associate company of the Company) since 1997. At present, he is the Executive Director of New Century & Head of Greek Mythology.

By order of the Board
Amax Holdings Limited
Dicky Lau
Executive Director

Hong Kong, 11 October 2010

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 purposes only*