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AMAX HOLDINGS LIMITED
奧瑪仕控股有限公司*

(Incorporated in Bermuda with limited liability)
(Stock Code: 00959)

**SUSPENSION OF THE OFFICES OF CHIEF EXECUTIVE OFFICER
AND CHIEF FINANCIAL OFFICER AND
APPOINTMENT OF NEW CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

Reference is made to the announcement of Amax Holdings Limited (the "Company") dated 12 September 2012 in relation to change of board committees members, company secretary, authorised representatives and agent for service of process in Hong Kong.

The Company announces that Mr. Cheung Nam Chung ("Mr. Cheung") and Mr. Ng Chi Keung ("Mr. Ng") tendered on 12 September 2012 their resignations respectively as Chief Executive Officer and Chief Financial Officer with effect from 12 December 2012.

However, as Mr. Cheung and Mr. Ng are removed as executive directors of the Company on 12 September 2012, the Company has suspended the offices of Mr. Cheung and Mr. Ng respectively as Chief Executive Officer and Chief Financial Officer of the Company with effect from the same date until 12 December 2012.

The board of directors (the "Board") of the Company is pleased to announce that Mr. Ng Man Sun is appointed as Chairman and Chief Executive Officer of the Company with effect from 12 September 2012.

By order of the Board
Amax Holdings Limited
Ng Man Sun
Chairman

Hong Kong, 14 September 2012

* *for identification purpose only*

As at the date of this announcement, the Board comprises Mr. Ng Man Sun and Ms. Ng Wai Yee being the executive directors and Dr. Wu Dingjie, Dr. Chow Ho Wan, Owen, Mr. Li Li Tang and Ms. Yeung Pui Han, Regina being the independent non-executive directors.