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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)

ANNOUNCEMENT

LETTER OF INTENT IN RESPECT OF A PROPOSED ACQUISITION OF THE RIGHT TO OPERATE THE CASINO PROJECT

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the SFO.

The Board announces that in order to diversify its income stream and to expand its gaming business, on 28 June 2013, the Purchaser entered into a non-legally binding LOI with the Vendor pursuant to which the Purchaser intended to acquire and the Vendor intended to sell 51% interest of the Target Company, which have entered into two memorandums of understanding to obtain an exclusive right to set up and operate a casino located in the Lara Park Hotel, Girne, TRNC (the "Casino Project") and to acquire 10% of the Lara Park Hotel.

If the Proposed Acquisition materializes, it may constitute a connected transaction of the Company under Chapter 14A of the Listing Rules and/or may therefore be subject to Shareholders' approval requirement under the Listing Rules.

Shareholders and potential investors of the Company shall be aware that the framework and terms of the Proposed Acquisition are subject to negotiation between the LOI parties. As the Proposed Acquisition may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the SFO.

PROPOSED ACQUISITION

The Board announces that in order to diversify its income stream and to expand its gaming business, on 28 June 2013, the Purchaser entered into a non-legally binding LOI with the Vendor pursuant to which the Purchaser intended to acquire and the Vendor intended to sell 51% interest of the Target Company, which have entered into two memorandums of understanding to obtain an exclusive right to set up and operate the Casino Project and to acquire 10% of the Lara Park Hotel. No payment is required to be made upon the signing of the LOI.

LOI

A non-legally binding LOI with major terms, inter alia, the followings:

Date 28 June 2013

Parties: (a) Amax Holdings Limited (the Purchaser)
(b) Mr. Ng Man Sun and others (the Vendor)

The Target Company is owned to as 26.55% by others and 73.45% by Mr. Ng Man Sun, chairman, chief executive officer and substantial shareholder of the Company. Therefore, Mr. Ng Man Sun is a connected person of the Company as defined under the Listing Rules. Accordingly, the Proposed Acquisition under the LOI constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Asset to be acquired

Pursuant to the LOI, the Purchaser intended to acquire and the Vendor intended to sell 51% interest of the Target Company, which have entered into two memorandums of understanding to obtain an exclusive right to set up and operate the casino located in the Lara Park Hotel, Girne, TRNC and to acquire 10% of the Lara Park Hotel.

Consideration

Consideration of the Proposed Acquisition shall be determined after arm's length negotiation and set out in a formal sale and purchase agreement, and is subject to the valuation of the Target Company by an independent valuer.

Condition Precedents

Completion of the Proposed Acquisition shall be subject to certain condition precedents including but not limited to the followings:

- (a) due diligence review on the business, financial and legal aspects of the Target Company to the reasonable satisfaction of the Purchaser; and
- (b) the Target Company having obtained the exclusive operating license in respect of the Casino Project;
- (c) the Purchaser having obtained a valuation report from an independent valuer on the value of Lara Park Hotel and the Casino Project which shall form the basis of the consideration of the acquisition of the Target Company;

- (d) the Proposed Acquisition having obtained all necessary government approvals from the TRNC authorities concerning the grant of a gaming license to the Target Company;
- (e) if necessary, the Proposed Acquisition having obtained all necessary approvals from the Shareholders, the Securities & Futures Commission (if required) and the Stock Exchange of Hong Kong Limited.

The Proposed Acquisition is subject to further negotiation of its terms and the entering into a formal sale and purchase agreement on or before 30th September 2013 or such other date as may be agreed by the LOI parties.

Shareholders and potential investors of the Company shall be aware that framework and terms of the Proposed Acquisition are subject to negotiation between the LOI parties. As the Proposed Acquisition may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, the following expressions shall, unless the context requires otherwise, have the following meanings:

“Board”	the board of Directors;
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules;
“Company” or “Purchaser”	Amax Holdings Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the main board of the Stock Exchange;
“Director(s)”	director(s) of the board of the Company;
“Group”	the Company and its subsidiaries;
“Hong Kong”	Hong Kong Special Administrative Region of PRC;
“Listing Rules”	the Rules Governing the Listing of Securities on the main board of the Stock Exchange;
“LOI”	the non-binding letter of intent entered into by the Purchaser and the Vendor on 28 June 2013 in relation to the Proposed Acquisition;
“Proposed Acquisition”	51% of the interests of the Target Company, which have entered into two memorandums of understanding to obtain an exclusive right to set up and operate a casino located in the Lara Park Hotel, Girne, TRNC and to acquire 10% of the Lara Park Hotel, intended to be acquired by the Purchaser and sold by the Vendor;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	the ordinary share(s) of HK\$0.2 in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Shares;

“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Target Company”	Southern Ruby Limited a company incorporated in Samoa with limited liability;
“TRNC”	Turkish Republic of Northern Cyprus;
“Vendor”	Mr. Ng Man Sun and others
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“%”	per cent.

By order of the Board
Amax Holdings Limited
Ng Man Sun
Chairman and Chief Executive Officer

Hong Kong, 28 June 2013

As at the date hereof, Mr. Ng Man Sun (Chairman and Chief Executive Officer) and Ms. Ng Wai Yee are the executive Directors of the Company; and Ms. Yeung Pui Han, Regina, Mr. Li Chi Fai and Ms. Sie Nien Che, Celia are the independent non-executive Directors of the Company.

* *for identification purpose only*