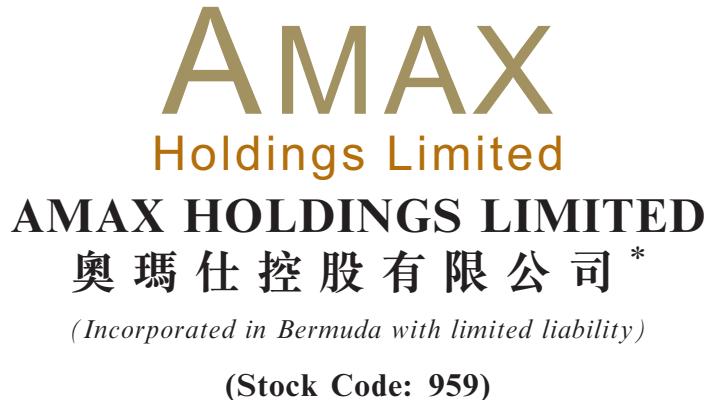


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**VOLUNTARY ANNOUNCEMENT  
IN RESPECT OF THE LATEST DEVELOPMENT OF  
THE TARGET COMPANY**

This announcement is made by Amax Holdings Limited (the “Company”) on a voluntary basis.

Reference is made to the announcements of the Company dated 28 June 2013 and 7 August 2013(the “Announcements”). Terms defined in the Announcements shall, unless the context otherwise requires, have the same meanings when used in this announcement.

**LATEST DEVELOPMENT OF THE TARGET COMPANY**

On 28 June 2013, the Company entered into a non-legally binding LOI with the Vendor pursuant to which the Company intended to acquire and the Vendor intended to sell his 51% interest of Southern Ruby Limited (the “Target Company”).

With reference to the Company’s announcement dated 28 June 2013, the Target Company intended 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. As notified by the Target Company, it has decided not to proceed with the Casino Project as the parties could not compromise on finalising the terms of a formal sale and purchase agreement.

With reference to the Company’s announcement dated 7 August 2013, the Target Company has entered into a memorandum of understanding (the “MOU”) with Grand Holdings Limited and Grand Casino Operations Limited, the subsidiaries of Zagame Corporation Pty Ltd. from Australia, to acquire 100% of the Grand Hotel and Casino situated at Port Vila, Vanuatu (the “Hotel”). The Target Company intends to obtain a gaming license and operate a casino in the Hotel following the acquisition.

The Target Company has completed due diligence review on the structure of the Hotel as well as the legal due diligence review. The MOU is subject to further negotiation of its terms and the entering into a formal sale and purchase agreement on or before 30 September 2013 or such other date as may be agreed by the MOU parties. The Company will make further announcements on any updates on the proposed acquisition of the Hotel by the Target Company and the MOU in due course.

**Shareholders and potential investors of the Company shall be aware that framework and terms of the MOU are subject to negotiation between the MOU parties. As the proposed acquisition of the Hotel in Vanuatu by the Target Company may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.**

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

Hong Kong, 19 September 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*