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AMAX INTERNATIONAL HOLDINGS LIMITED

奧瑪仕國際控股有限公司*

(Formerly known as Amax Holdings Limited)

(Incorporated in Bermuda with limited liability)

(Stock Code: 959)

ANNOUNCEMENT

LETTER OF INTENT

IN RESPECT OF A PROPOSED ACQUISITION

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 18 March 2014, the Purchaser entered into a non-legally binding (save for those terms set out therein) LOI with the Vendor pursuant to which the Purchaser intended to acquire and the Vendor intended to sell 60% interest of the Target Company, which has obtained, through its wholly-owned subsidiaries, an Interactive Gaming License from the Ministry of Finance and Economic Development of the Republic of Vanuatu for a term of fifteen (15) years to conduct interactive gaming business.

If the Proposed Acquisition materializes, it may constitute a discloseable acquisition for the Company under the Listing Rules. Further announcement(s) will be made by the Company in accordance with all applicable requirements of the Listing Rules as and when appropriate.

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.

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PROPOSED ACQUISITION

The Board announces that in order to diversify its income stream and to expand its gaming business, on 18 March 2014, the Purchaser entered into a non-legally binding (save for those terms in relation to Exclusivity and the Company's due diligence review) LOI with the Vendor pursuant to which the Purchaser intended to acquire and the Vendor intended to sell 60% interest of the Target Company, which has obtained, through its wholly-owned subsidiaries, an Interactive Gaming License from the Ministry of Finance and Economic Development of the Republic of Vanuatu for a term of fifteen (15) years to conduct interactive gaming business. No payment is required to be made upon the signing of the LOI.

LOI

A non-legally binding (save for these terms in relation to Exclusivity and the Company's due diligence review) LOI with major terms, inter alia, the followings:

Date 18 March 2014

Parties: (a) Amax International Holdings Limited (the Purchaser)
 (b) a Canadian citizen (the Vendor)

To the best of the Directors' knowledge, information and belief and having made all reasonable enquires, the Vendor, who is the existing shareholder of the Target Company, is an independent third party with the Company and its connected persons.

Asset to be acquired

Pursuant to the LOI, the Purchaser intended to acquire and the Vendor intended to sell 60% interest of the Target Company, which has obtained, through its wholly-owned subsidiaries, an Interactive Gaming License from the Ministry of Finance and Economic Development of the Republic of Vanuatu for a term of fifteen (15) years to conduct interactive gaming business.

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 Group by an independent valuer.

Exclusivity

The Vendor has agreed to grant the Purchaser an exclusive right until 31 May 2014 to negotiate on terms of the proposed acquisition.

Company's due diligence review

The Purchaser is entitled to forthwith conduct a due diligence review of the Target Group and the Vendor shall provide all necessary assistances.

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 of the Target Group to the reasonable satisfaction of the Purchaser; and
- (b) the Purchaser having received a legal opinion from BVI lawyers on the legality of the incorporation and subsistence of the Target Company;
- (c) the Purchaser having received a legal opinion from Vanuatu Lawyers on the legality of the incorporation and subsistence of the Target Group and the said gaming license;
- (d) the Purchaser having obtained a valuation report on the value of the Target Group's gaming business from valuation experts acceptable to the Stock Exchange in the form reasonably satisfactory to the Purchaser which shall form the basis of the consideration of the acquisition of the Target Company;
- (e) if necessary, the Proposed Acquisition having obtained all necessary approvals from the Shareholders and the Stock Exchange.

The Proposed Acquisition is subject to further negotiation of its terms and the entering into a formal sale and purchase agreement on or before 31 May 2014 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;
“Company” or “Purchaser”	Amax International 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;
“Hong Kong”	Hong Kong Special Administrative Region of the People's Republic of China;
“Listing Rules”	the Rules Governing the Listing of Securities on the main board of the Stock Exchange;
“LOI”	the non-legally binding letter of intent entered into by the Purchaser and the Vendor on 18 March 2014 in relation to the Proposed Acquisition;

“Proposed Acquisition”	60% of the interests of the Target Company, which has obtained, through its wholly-owned subsidiaries, an Interactive Gaming License from the Ministry of Finance and Economic Development of the Republic of Vanuatu for a term of fifteen (15) years to conduct interactive gaming business;
“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”	Forenzia Limited, a company incorporated in the British Virgin Islands with limited liability;
“Target Group”	The Target Company and its subsidiaries;
“Vendor”	a Canadian citizen;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“%”	per cent.

By order of the Board
Amax International Holdings Limited
(Formerly known as Amax Holdings Limited)
Ng Man Sun
Chairman and Chief Executive Officer

Hong Kong, 18 March 2014

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*