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AMAX INTERNATIONAL HOLDINGS LIMITED

奧瑪仕國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 959)

UPDATE ON THE LETTER OF INTENT RELATING TO PROPOSED ACQUISITION

Reference is made to the announcement of Amax International Holdings Limited (the “Company”) dated 28 June 2013 (the “Announcement”) in relation to the Proposed Acquisition of 51% shareholding of the Target Company by the Purchaser and the announcements of the Company dated 9 October 2013 (the “First Extension Announcement”), 2 December 2013 (the “Second Extension Announcement”), 28 February 2014 (the “Third Extension Announcement”) and 30 June 2014 (the “Fourth Extension Agreement”) in relation to the extension of long stop dates of the LOI. Terms defined in the Announcement; the First Extension Announcement; the Second Extension Announcement; the Third Extension Announcement and the Fourth Extension Agreement shall have the same meanings when used herein, unless the context requires otherwise.

Pursuant to the LOI dated 28 June 2013, the Proposed Acquisition 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 LOI parties.

On 9 October 2013, the LOI parties entered into a supplemental letter of intent (the “First Supplement Letter”), pursuant to which the LOI parties agreed to extend the long stop date of the LOI to 30 November 2013 or such other date as may be agreed by the LOI parties.

On 2 December 2013, the LOI parties entered into a second supplemental letter of intent (the “Second Supplement Letter”), pursuant to which the LOI parties agreed to extend the long stop date of the LOI to 28 February 2014 or such date as may be agreed by the LOI parties.

On 28 February 2014, the LOI parties entered into a third supplemental letter of intent (the “Third Supplement Letter”), pursuant to which the LOI parties had agreed to extend the long stop date of the LOI to 30 June 2014 or such other date as may be agreed by the LOI parties.

On 30 June 2014, the LOI parties entered into a fourth supplemental letter of intent (the “Fourth Supplement Letter”), pursuant to which the LOI parties had agreed to extend the long stop date of the LOI to 31 October 2014 or such other date as may be agreed by the LOI parties.

The Board of the Company wishes to announce that as the due diligence review has not been completed and the LOI parties could not compromise on finalizing the terms of a formal sale and purchase agreement, it has decided not to proceed with the Proposed Acquisition.

The Group will continue to identify other business opportunities and develop a diverse investment portfolio to generate long-term value for its investors and shareholders.

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

Hong Kong, 31 October 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*