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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)

CLARIFICATION ANNOUNCEMENT

PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to the announcement of Amax International Holdings Limited (the “**Company**”) dated 10 November 2016 in relation to the placing of existing shares and top-up subscription of new shares under the General Mandate (the “**Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the respective meanings as those defined in the Announcement.

In addition to the information disclosed in the Announcement, the Company wishes to provide shareholders of the Company and the public with additional information regarding the equity fund raising activities of the Company in the past twelve months as below.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The following table summaries the capital raising activities of the Company for the twelve months immediately before the date of the Announcement:

Date of initial announcement	Description	Net proceeds	Intended use of proceeds
14 December 2015	Placing of existing Shares and top-up subscription of new Shares	HK\$15.19 million	General working capital and investment

Actual use of proceeds as at the date of the Announcement:

Items	HK\$ (million)
Staff salaries and Directors fees	4.85
Rental and operating expenses	1.67
Legal and professional fees	0.46
Investment in Vanuatu gaming business	8.21
Total	15.19

Date of initial announcement	Description	Net proceeds	Intended use of proceeds
24 March 2016	Open offer	HK\$30.07 million	General working capital and investment

Actual use of proceeds as at the date of the Announcement:

Items	HK\$ (million)
Staff salaries and Directors fees	7.14
Rental and operating expenses	4.70
Legal and professional fees	5.13
Repayment of loans	4.26
Investment in Vanuatu gaming business	8.84
Total	30.07

Completion of the Placing and the Subscription is subject to the satisfaction of the conditions precedent in the Placing and Subscription Agreement. As the Placing and the Subscription 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 International Holdings Limited
Ng Man Sun
Chairman and Chief Executive Officer

Hong Kong, 11 November 2016

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.