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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)

LETTER OF INTENT IN RESPECT OF THE OPERATING RIGHTS OF A VIP ROOM

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 4 September 2017, the Company entered into a non-legally binding (save for those terms set out therein) LOI with the Owner, pursuant to which, the Owner intended to grant to the Company and the Company intended to accept the offer from the Owner an exclusive operating rights of the Target VIP Room, and the Owner will receive from the Company a fixed monthly fee for a period of two (2) years.

If the Proposed Transaction materializes, it may constitute a discloseable transaction 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 Transaction are subject to negotiation between the LOI parties. As the Proposed Transaction 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 TRANSACTION

The Board announces that in order to diversify its income stream and to expand its gaming business, on 4 September 2017, the Company entered into a non-legally binding (save for those terms in relation to Exclusivity and the Company's due diligence review) LOI with the Owner, pursuant to which, the Owner intended to grant to the Company and the Company intended to accept the offer from the Owner an exclusive operating rights of the Target VIP Room, and the Owner will receive from the Company a fixed monthly fee for a period of two (2) years. 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: 4 September 2017

Parties: (a) Amax International Holdings Limited (the Company)
(b) a PRC citizen (the Owner)

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

Operating Rights

Pursuant to the LOI, the Owner intended to grant to the Company and the Company intended to accept the offer from the Owner an exclusive operating rights of the Target VIP room, and the Owner will receive from the Company a fixed monthly fee for a period of two (2) years.

Consideration

Consideration of the Proposed Transaction shall be determined after arm's length negotiation and set out in a formal operating rights agreement.

Exclusivity

The Owner has agreed to grant the Company an exclusive right until 30 October 2017 to negotiate on terms of the Proposed Transaction.

Company's due diligence review

The Company is entitled to forthwith conduct a due diligence review of the Target VIP Room and the Owner shall provide all necessary assistances.

Condition Precedents

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

- (a) due diligence review of the Target VIP Room to the reasonable satisfaction of the Company; and
- (b) the Company having received a legal opinion from a Cambodia lawyers on the legality of the operation of the Casino;
- (c) the Company having received a legal opinion from a Cambodia lawyer on the legality of the operating rights agreement;
- (d) the existence of an effective Anti-Money Laundering program which complies with the relevant laws and regulations of Cambodia;

The Proposed Transaction is subject to further negotiation of its terms and the entering into a formal operating rights agreement on or before 30 October 2017 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 Transaction are subject to negotiation between the LOI parties. As the Proposed Transaction 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”	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;
“Cambodia”	Kingdom of Cambodia;
“Casino”	a casino in Cambodia;
“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 Company and the Owner on 4 September 2017 in relation to the Proposed Transaction;
“Owner”	the owner, who is a PRC citizen, of the Target VIP Room;
“PRC”	the People’s Republic of China;
“Proposed Transaction”	the Owner intended to grant to the Company and the Company intended to accept the offer from the Owner an exclusive operating rights of the Target VIP Room, and the Owner will receive from the Company a fixed monthly fee for a period of two (2) years;
“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 VIP Room”	a VIP room operating 13 baccarat tables located in the Casino.

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

Hong Kong, 4 September 2017

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.