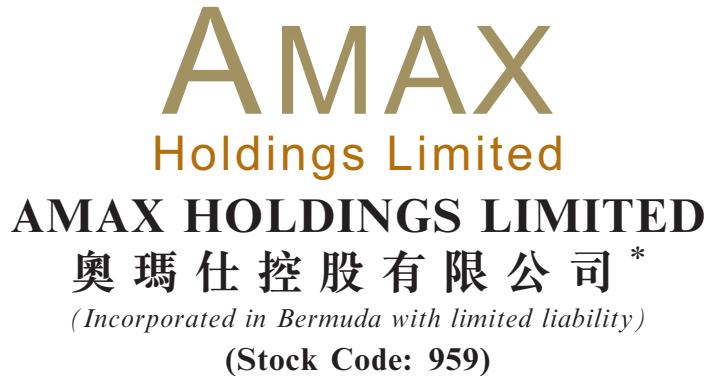


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**VOLUNTARY ANNOUNCEMENT
IN RESPECT OF A PROPOSED ACQUISITION OF A HOTEL
IN VANUATU BY TARGET COMPANY**

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 (the “Announcement”). Terms defined in the Announcement shall, unless the context otherwise requires, have the same meanings when used in this announcement.

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 the Target Company, which have entered into a memorandum of understanding 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 noted by the Target Company, the Target Company is still in negotiation on the terms and the business structure of the Casino Project.

In addition to the Casino Project, on 30 July 2013, the Target Company has entered into a memorandum of understanding with Grand Holdings Limited and Grand Casino Operations Limited (the “MOU”), 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 MOU is subject to further negotiation of its terms and the entering into a formal sale and purchase agreement on or before 30th September 2013 or such other date as may be agreed by the MOU parties.

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, 7 August 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