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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 ANNOUNCEMENT

INSIDE INFORMATION IN RESPECT OF TEMPORARY CLOSE DOWN OF BEIJING IMPERIAL PALACE HOTEL BY MACAU GOVERNMENT TOURISM OFFICE

This announcement is made by Amax International Holdings Limited (the “**Company**” together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and under Part XIVA of the Securities and Futures Ordinance (Cap. 571).

Reference is made to the announcement of the Company dated 22 July 2016 (the “**Announcement**”) in respect of temporary close down of the Hotel by MGTO (the “**Decision**”). Unless otherwise defined, capitalised terms used herein shall have the respective meanings ascribed to them in the Announcement.

As at the date of this announcement, the Company holds 24.8% equity interests in Greek Mythology, which is principally engaged in the provision of casino management services including sales, promotion, advertising, patron referral, patron development and coordination of casino activities at the Hotel. Greek Mythology is a tenant of the Hotel and is not subject to the Decision.

In view of the Decision, the Company and the Hotel have on 3 August 2016 formed a Working Committee consisting of management from both the Company and the Hotel. The purpose of this Working Committee is to work closely with MGTO and other relevant departments to address and resolve the issues of the Decision. Since 3 August 2016, the Working Committee has met on several occasions during which the Hotel management provided updates on the progress of the repair work to be carried out at the Hotel.

The Company was informed by the Hotel management that the Hotel management has been liaising closely with relevant Macau government departments since August 2016 and that legal firms in Macau have been retained to assist in the discussion with government departments and the submission of appropriate application and documentations. However, as at the date of this announcement, the required work permit has not been granted by the relevant government department to start the repair work at the hotel premise despite various discussions taken place and follow-up requests made with the department.

Further to the above, the Company was informed by the Hotel management that considering the imminent expiration of the temporary closure period on 22 January 2017 in relation to the Decision and the infeasibility of completing repair work before then even if work permit is granted, the Hotel management has decided to preserve the Hotel's interest to return the hotel license to MGTO (the "**Hotel Decision**"). The Hotel management has planned to re-apply for the hotel license once all compliance requirements have been met.

In view of the above, the Board is in the process of assessing the potential impacts of the Hotel Decision on the Company and seeking advice from professionals to decide on the next possible appropriate actions to be taken. The Company will publish further announcement to update the Company's shareholders and potential investors on the latest development on the business operation of Greek Mythology in connection with the Decision and the Hotel Decision as and when appropriate.

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

Hong Kong, 13 January 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.