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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)

(I) CONNECTED TRANSACTION (II) DEED OF SETTLEMENT AND (III) PROPOSED ISSUE OF CONVERTIBLE BOND UNDER SPECIFIC MANDATE

THE DEED OF SETTLEMENT

On 29 December 2017, the Company entered into the Deed with the Holders, pursuant to which the Company has agreed with the Holders on a settlement proposal in respect of the Promissory Notes concerned. The Company and the Holders agreed that on the First Payment Date:

- (i) transferring and assigning a total sum of HK\$104,500,000 of the Promissory Notes in favour of Mr. Ng or such other person or entity as the Company shall nominate;
- (ii) the sum of HK\$5,500,000 and which shall be paid to the solicitors of the Holders;
- (iii) the sum of HK\$20,000,000 by the issuance of a promissory note in favour of the Holders and with a maturity date falling on the last Business Day of the period of nine calendar months after the First Payment Date;
- (iv) the sum of HK\$30,000,000 by the issuance of a promissory note in favour of the Holders and with a maturity date falling on the last Business Day of the period of nine calendar months after the Second Payment Date; and

- (v) the balance of HK\$30,000,000 to be satisfied by the issuance by the Company of a Convertible Bond in favour of the Holders. In case the Holders intend to sell, transfer, assign or dispose of the Convertible Bond or any part thereof to a third party, the Holders shall first serve a written notice to Mr. Ng, with a copy to the Company offering to sell to Mr. Ng.

In order to secure the payment obligations by the Company to the Holders, the Company shall deliver an executed personal guarantee given by Mr. Ng to guarantee the payment of the Company's payment obligations under the Deed in favour of the Holders.

The Company will seek the grant of the Specific Mandate from the Shareholders at the SGM to issue the Conversion Shares.

An application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Conversion Shares.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Mr. Ng is the Chairman and Chief Executive Officer of the Company and hence a connected person of the Company. As Mr. Ng is entitled to a preemptive right to buy the Convertible Bond from the Holders if they intend to sell, transfer, assign or dispose the Convertible Bond and requested to provide personal guarantee on the Company's payment obligations under the Deed, the Deed constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules and therefore will be subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee (comprising all the independent non-executive Directors) has been formed pursuant to the Listing Rules to advise the Independent Shareholders on the Deed and the transactions contemplated thereunder. In this connection, an independent financial adviser will be appointed with the approval of the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders as to whether the Deed and the transactions contemplated thereunder are fair and reasonable, and to make recommendation(s) on voting.

THE SGM

The SGM will be convened for the Shareholders to consider and, if thought fit, to approve, among other things, (i) the Deed and the transactions contemplated thereunder; and (ii) the grant of the Specific Mandate. Mr. Ng and his associates will abstain from voting on the resolutions to be proposed at the SGM for approving the Deed and the transactions contemplated thereunder.

A circular containing, among other things, (i) further information on the Deed and the transactions contemplated thereunder including the grant of the Specific Mandate and (ii) a notice of the SGM and a form of proxy will be despatched to the Shareholders on or around 22 January 2018.

WARNING

The Shareholders and potential investors should be aware that the Settlement Deed and the transactions contemplated thereunder are subject to the fulfilment of the Conditions. Accordingly, Completion may or may not proceed.

SHAREHOLDERS AND POTENTIAL INVESTORS ARE ADVISED TO EXERCISE CAUTION WHEN DEALING IN THE SHARES.

BACKGROUND

Reference is made to the announcements (the “Announcements”) of the Company dated 21 March 2016 and 15 September 2016 in relation to the issuance of writs of summons in the Court of First Instance of the High Court of Hong Kong claiming against Ms. Lee and Mr. Wu (collectively the “Holders”) separately for the followings (the “Legal Proceedings”):

1. declarations that the Promissory Notes issued by the Company respectively to Ms. Lee was issued by mistake and without consideration and to Mr. Wu is null and void;
2. orders that the Holders to deliver the Promissory Notes to the Company;
3. an injunction to restrain the Holders whether by themselves, their servants or agents or otherwise howsoever from negotiating or indorsing the Promissory Notes;
4. further and other relief; and
5. costs.

Unless otherwise stated, terms defined in the Announcements shall have the same meanings when used herein.

Since the issuance of the writs of summons, the Company has been negotiating with the Holders for a settlement proposal in respect of the Promissory Notes concerned. On 29 December 2017, the Company entered into the Deed with the Holders, pursuant to which the parties agreed on a settlement proposal as set out under the terms and conditions of the Deed.

THE DEED OF SETTLEMENT

Date

29 December 2017

Parties

- (i) the Company; and
- (ii) the Holders, namely Ms. Lee Bing and Mr. Wu Weide

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the Holders are independent third parties and not connected with, the Company and its connected persons as defined under the Listing Rules.

Conditions precedent under the Deed

The Deed is subject to and conditional upon:

- (i) the necessary resolutions of the Company having been passed at a special general meeting of the Company to approve this Deed and the transactions contemplated hereunder, including the issue of the Convertible Bond (as defined below); and
- (ii) the Stock Exchange granting or agreeing to grant and not revoking approval of the issue of the Convertible Bond (as defined below) and the listing of the new shares in connection therewith

(collectively the "Approvals").

The Company undertakes to obtain the Approvals within 60 days from the date thereof, otherwise, unless the time is extended by consent of the Company and the Holders, this Deed shall be deemed to be cancelled and shall have no effect thenceforth.

The settlement proposal

Pursuant to the Deed, subject to satisfaction of the Conditions, and at Completion, the disputes between the Company and the Holders shall be fully settled in the following manner:

- (i) On the seventh Business Day after the Company has obtained the Approvals (“First Payment Date”):
 - (a) Ms. Lee shall deliver PN#27 to the Company for cancellation together with a properly executed instrument of transfer and assignment of the sum of HK\$82,500,000 under PN#27 in favour of Mr. Ng or such other person or entity as the Company shall nominate; and
 - (b) Mr. Wu shall deliver PN#32 to the Company for cancellation together with a properly executed instrument of transfer and assignment of the sum of HK\$22,000,000 under PN#32 in favour of Mr. Ng or such other person or entity as the Company shall nominate.
- (ii) Subject to (i) above, in consideration of the cancellation of the Promissory Notes in the name of the Holders respectively as aforesaid and the provisions herein, the Company agrees to pay the total sum of HK\$85,500,000 to the Holders in the following manner:
 - (a) on the First Payment Date, the sum of HK\$5,500,000 and which shall be paid to the solicitors of the Holders;
 - (b) on the First Payment Date, the sum of HK\$20,000,000 by the issuance of a promissory note in favour of the Holders and with a maturity date falling on the last Business Day of the period of nine calendar months after the First Payment Date (“Second Payment Date”) provided always that such promissory note (whether wholly or partly) shall not be sold, transferred, assigned or disposed of to any third party without the prior written consent of the Company;
 - (c) on the First Payment Date, the sum of HK\$30,000,000 by the issuance of a promissory note in favour of the Holders and with a maturity date falling on the last Business Day of the period of nine calendar months after the Second Payment Date (“Third Payment Date”) provided always that such promissory note (whether wholly or partly) shall not be sold, transferred, assigned or disposed of to any third party without the prior consent of the Company; and

(collectively the “Settlement PN”)

- (d) the balance of HK\$30,000,000 to be satisfied by the issuance by the Company of a convertible bond in favour of the Holders (“Convertible Bond”) on the First Payment Date.

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the Completion, the Convertible Bond, when fully converted at the Conversion Price to 120,481,927 Conversion Shares, represent (i) approximately 14.77% of the existing issued share capital as at the date of this announcement; and (ii) approximately 12.87% of the enlarged issued share capital.

- (iii) If the Company defaulted in payment of any one of the payments on its due date mentioned in (ii) above, all the payments thereby that has remained unpaid shall become due and payable immediately. In addition thereto, interest shall be charged on overdue payments and only on the part of the overdue payments, from the date of overdue at an interest rate of 10% per annum until the actual payment by the Company.
- (iv) In order to secure the payment obligations by the Company to the Holders, the Company shall deliver an executed personal guarantee given by Mr. Ng to guarantee the payment of the Company’s payment obligations under the Deed in favour of the Holders.

Completion

Completion shall take place on the seventh Business Day after the fulfilment of the Conditions whereupon:

- (i) the Company shall issue and deliver a promissory note for the amount of HK\$104,500,000 to Mr. Ng;
- (ii) the Company shall pay the solicitors of the Holders the sum of HK\$5,500,000;
- (iii) the Company shall issue and deliver the Settlement PN in the aggregate sum of HK\$50,000,000 and the Convertible Bond amounted to HK\$30,000,000 to the Holders; and
- (iv) the Company and the Holders shall cause their respective solicitors in the Legal Proceedings to sign and file a consent order for the dismissal of the Legal Proceedings with no order as to costs of such consent order and of the Legal Proceedings.

PRINCIPAL TERMS OF THE CONVERTIBLE BOND

The principal terms of the Convertible Bond are summarized as follows:

Issuer:	the Company
Principal Amount:	HK\$30,000,000
Issue price:	100% of the principal amount of the Convertible Bond
Conversion rights:	the Holders of the Convertible Bond shall have the right to convert all the Convertible Bond into Conversion Shares at the Maturity Date. In case the Holders do not exercise their right of conversion under the Convertible Bond at the Maturity Date, the Company shall pay the Holders the amount of HK\$30,000,000 accordingly
Conversion Price:	The price per share shall be the closing market price per share at the Hong Kong Stock Exchange on the execution date of this Deed and discounted at a rate of not more than 15%
Number of Conversion Shares issuable:	120,481,927 conversion shares to be issued under the Specific Mandate
Maturity date:	the last Business Day of the period of nine calendar months after the Third Payment Date
Interest:	the Convertible Bond will be interest free
Transferability:	The Convertible Bond will be freely transferrable. In case the Holders intend to sell, transfer, assign or dispose of the Convertible Bond or any part thereof to a third party, the Holders shall first serve a written notice to Mr. Ng, with a copy to the Company offering to sell to Mr. Ng
Voting rights:	The Holders of the Convertible Bond are not entitled to vote at any general meetings of the Company by reason only of it being a holder of such Convertible Bond

- Listing:** No listing will be sought for the Convertible Bond on the Stock Exchange or any other stock exchange. However, an application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Conversion Shares
- Ranking:** The Conversion Shares shall rank pari passu with the Shares in issue on the conversion date, except that they shall not be entitled to receive any dividend, distribution or entitlement declared, paid or made by reference to a record date prior to the conversion date
- Early redemption:** The Company is not entitled to redeem all or part of the Convertible Bond before the Maturity Date
- Anti-dilution:** The Conversion Price shall from time to time be adjusted upon the occurrence of certain events in relation to the Company including but not limited to the following:
- (i) consolidation or sub-division;
 - (ii) capitalization of profits or reserves;
 - (iii) capital distributions;
 - (iv) rights issue of Shares or options over Shares etc;
 - (v) rights issue of other securities of the Company; and
 - (vi) issues at a price of less than 80% of the prevailing market prices.

THE CONVERSION PRICE

As at the date of the Deed, the closing market price per share of the Company at the Stock Exchange is HK\$0.25, thus, the proposed Conversion Price is HK\$0.249. The Conversion Price per Conversion Share was arrived at after arm's length negotiation between the Company and the Holders with reference to, among other things, (i) the audited consolidated net asset value per share of the Company as at 31 March 2017 (being approximately HK\$0.408); and (ii) weak performance of trading price in the Shares that the closing price of the Shares as at the execution date of the Deed being HK\$0.25 per Share represents a drop of over 62% when comparing to that of the 52 week high being HK\$0.66 per Share.

The proposed Conversion Price of HK\$0.249 per Conversion Share represents:

- (i) a discount of approximately 0.40% to the closing price of HK\$0.25 per Share as quoted on the Stock Exchange as at the date of the Deed;
- (ii) a premium of approximately 0.40% to the average closing price of approximately HK\$0.248 per Share as quoted on the Stock Exchange for the five consecutive trading days up to and including the preceding date of the Deed; and
- (iii) a discount of approximately 38.97% to the audited net asset value of approximately HK\$0.408 per Share as at 31 March 2017 (based on the audited consolidated net assets of the Group attributable to its Shareholders of approximately HK\$332.9 million as at 31 March 2017 as shown in the Company's annual report for the year ended 31 March 2017 and 815,530,039 Shares in issue as at the date of this announcement).

THE CONVERSION SHARES

As at the date of this Deed, assuming full conversion of the Convertible Bond at the Conversion Price of HK\$0.249 per Conversion Share, the Convertible Bond will be convertible into a maximum of 120,481,927 Conversion Shares. The Conversion Shares will rank pari passu in all respects with the Shares then in issue on the relevant conversion date.

The Conversion Shares will be allotted and issued under a specific mandate to be sought for approval from the Independent Shareholders at the SGM.

REASONS FOR AND BENEFITS OF THE DEED OF SETTLEMENT

According to the annual report of the Company for the year ended 31 March 2017, the Group recorded revenue of approximately HK\$11,401,000 and loss for the period was approximately HK\$989 million. As at 31 March 2017, the Group had approximately HK\$1,175,000 cash and bank balances and approximately HK\$207 million total liabilities and the Promissory Notes, which were already due on 22 March 2016 and 18 September 2016 respectively, alone accounted for over 91.7%.

The Group's estimated general working capital requirements for the next 12 months amount to around HK\$47,000,000. Given the tight financial position of the Group, the Group is unable to borrow funds from banks and other financial institutions. There is no underwriter willing to conduct any fund raising exercises for the Group. Further, the Group understands that rights issues and open offers are under the scrutiny of SFC and the Stock Exchange, the Directors expect that the procedures for conducting such fund raising exercises will be more time consuming and burdensome. As such, similar fund raising exercises will be unable to fulfill the Group's imminent needs for repayment of the Promissory Notes. The Directors also considered utilizing the existing general mandate of 77,906,007 Shares. Nevertheless, the recent weak trading performance of the Shares and the possible proceeds from utilizing the available general mandate is insufficient to settle the Promissory Notes.

On the other hand, the Directors consider that the Deed is able to (i) relieve the Group from immediate repayment obligation of the Promissory Notes and allow the Group to source other financial resources to repay the amount due; (ii) allow Mr. Ng, the Chairman and Chief Executive Officer of the Company, to be personally liable to repay to the Holders if the Company is unable to source sufficient funds to settle the Settlement PN at the Maturity Date; and (iii) allow the Company to further negotiate with Mr. Ng, some favourable repayment terms for the sum of HK\$104,500,000.

Furthermore, the Deed is subject to Independent Shareholders' approval at the SGM which will allow the Independent Shareholders to participate in the Company's affairs. Therefore, the Directors are of the view that the Deed is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Fund raising activities in the past twelve months

The following table summaries the capital raising activity of the Company for the twelve months immediately before the date of this announcement:

Date of initial announcement	Description	Net proceeds	Intended use of proceeds
10 February 2017	Placing of existing Shares and top-up subscription of new Shares	HK\$6.10 million	General working capital and investment

Actual use of proceeds as at the date of this announcement:

Items	HK\$ (million)
Staff salaries and Directors fees	1.34
Rental and operating expenses	1.15
Legal and professional fees	0.25
Investment in Vanuatu gaming business	<u>3.36</u>
Total	<u><u>6.10</u></u>

Date of initial announcement	Description	Net proceeds	Intended use of proceeds
24 May 2017	Placing of existing Shares and top-up subscription of new Shares	HK\$6.80 million	General working capital and investment

Actual use of proceeds as at the date of this announcement:

Items	HK\$ (million)
Staff salaries and Directors fees	1.43
Rental and operating expenses	2.72
Legal and professional fees	0.97
Investment in Vanuatu gaming business	<u>1.68</u>
Total	<u><u>6.80</u></u>

Date of initial announcement	Description	Net proceeds	Intended use of proceeds
6 September 2017	Placing of existing Shares and top-up subscription of new Shares	HK\$5.31 million	General working capital and investment

Actual use of proceeds as at the date of this announcement:

Items	HK\$ (million)
Staff salaries and Directors fees	0.72
Rental and operating expenses	1.30
Legal and professional fees	0.77
Investment in Vanuatu gaming business	<u>2.52</u>
Total	<u><u>5.31</u></u>

Date of initial announcement	Description	Net proceeds	Intended use of proceeds
28 September 2017	Placing of existing Shares and top-up subscription of new Shares	HK\$10.30 million	General working capital and investment

Actual use of proceeds as at the date of this announcement:

Items	HK\$ (million)
Settlement of payables	1.50
Staff salaries and Directors fees	2.14
Rental and operating expenses	3.01
Legal and professional fees	2.25
Investment in Vanuatu gaming business	<u>1.40</u>
Total	<u><u>10.30</u></u>

CHANGE OF SHAREHOLDING STRUCTURE

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the shareholding structure of the Company (for illustration purpose only) as at (i) the date of this announcement; (ii) after the allotment and issue of the Conversion Shares upon full conversion of the Convertible Bond are set out below (assume there is no other change in the share capital of the Company):

	As at the date of this announcement		Immediately after issue and full conversion of Convertible Bond into Conversion Shares	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
Mr. Ng Man Sun (<i>Note 1</i>)	56,578,626	6.94	56,578,626	6.04
Mr. Huang Wei Qiang	86,900,000	10.66	86,900,000	9.28
Ms. Cheng Wai Man	75,000,000	9.20	75,000,000	8.01
Mr. Wong Kam Wah	75,000,000	9.20	75,000,000	8.01
The Holders	–	–	120,481,927	12.87
Public	<u>522,051,413</u>	<u>64.00</u>	<u>522,051,413</u>	<u>55.79</u>
	<u><u>815,530,039</u></u>	<u><u>100.00</u></u>	<u><u>936,011,966</u></u>	<u><u>100.00</u></u>

Note:

1. Mr. Ng Man Sun is the substantial shareholder, chairman, chief executive officer and executive Director of the Company.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Mr. Ng is the Chairman and Chief Executive Officer of the Company and hence a connected person of the Company. As Mr. Ng is entitled to a preemptive right to buy the Convertible Bond from the Holders if they intend to sell, transfer, assign or dispose the Convertible Bond and requested to provide personal guarantee on the Company's payment obligations under the Deed, the Deed constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules and therefore will be subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules ("Connected Transaction").

ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee (comprising all the independent non-executive Directors) has been formed pursuant to the Listing Rules to advise the Independent Shareholders on the Deed and the transactions contemplated thereunder. In this connection, an independent financial adviser will be appointed with the approval of the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders as to whether the Deed and the transactions contemplated thereunder are fair and reasonable, and to make recommendation(s) on voting.

THE SGM

The SGM will be convened for the Shareholders to consider and, if thought fit, to approve, among other things, (i) the Deed and the transactions contemplated thereunder; and (ii) the grant of the Specific Mandate. A circular containing, among other things, (i) further information on the Deed including the grant of the Specific Mandate; and (ii) a notice of the SGM and a form of proxy will be despatched to the Shareholders on or around 22 January 2018.

WARNING

The Shareholders and potential investors should be aware that the Deed of Settlement and the transactions contemplated thereunder are subject to the fulfilment of the Conditions. Accordingly, Completion may or may not proceed. **SHAREHOLDERS AND POTENTIAL INVESTORS ARE ADVISED TO EXERCISE CAUTION WHEN DEALING IN THE SHARES.**

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“Board”	the board of Directors
“Business Day(s)”	a day (other than a Saturday, Sunday or a public holiday) on which banks are open for business in Hong Kong
“Company”	Amax International Holdings Limited, a company incorporated in Bermuda with limited liability, and the issued Shares of which are listed on the main board of the Stock Exchange
“Completion”	the completion of the settlement under the Deed in accordance with the terms and conditions thereunder
“Conditions”	the conditions precedent to the completion of the Deed
“connected person”	has the meaning set out in the Listing Rules
“Convertible Bond”	the convertible bond in the principal amount of HK\$30,000,000 to be issued by the Company to the Holders pursuant to the terms and conditions of the Deed
“Conversion Price”	The price per share shall be the closing market price per share at the Hong Kong Stock Exchange on the execution date of this Deed and discounted at a rate of not more than 15%
“Conversion Share(s)”	new Shares to be allotted and issued upon conversion of the Convertible Bond
“Deed”	the deed of settlement executed by the Company and the Holders on 29 December 2017 in relation to the settlement of the disputes arose between the Company and the Holders on the validity and ownership of PN#27 and PN#32
“Directors”	the directors of the Company

“First Payment Date”	the seventh Business Day after the Company has obtained the approvals from its Independent Shareholders and the Stock Exchange
“Group”	the Company and its subsidiaries
“Holders”	Ms. Lee Bing and Mr. Wu Weide
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent board committee comprising the independent non-executive Directors to advise the Independent Shareholders as to the fairness and reasonableness of the Deed
“Independent Shareholders”	Shareholders other than Mr. Ng Man Sun and his associates
“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	60 days from the date of signing of the Deed, or such other date as the Company and the Holders may otherwise agree
“Maturity Date”	the last Business Day of the period of nine calendar months after the Third Payment Date
“Mr. Ng”	Mr. Ng Man Sun, the Chairman and Chief Executive Officer of the Company
“PN#27”	a promissory note issued by the Company on 22 March 2006 for the amount of HK\$150,000,000 to Ms. Lee Bing
“PN#32”	a promissory note issued by the Company on 18 September 2006 for the amount of HK\$40,000,000 to Mr. Wu Weide

“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Promissory Notes”	PN#27 issued to Ms. Lee and PN#32 issued to Mr. Wu
“Second Payment Date”	the last Business Day of the period of nine calendar months after the First Payment Date
“Settlement PN”	The promissory note for the amount of HK\$20,000,000 issued by the Company in favour of the Holders on the First Payment Date and with a maturity date falling on the Second Payment Date and the promissory note for the amount of HK\$30,000,000 issued by the Company in favour of the Holders on the First Payment Date and with a maturity date falling on the Third Payment Date
“SGM”	a special general meeting of the Company to be convened for the Shareholders to consider and, if thought fit, to approve, inter alia, (i) the Deed and the transactions contemplated thereunder; and (ii) the grant of the Specific Mandate
“Shareholder(s)”	holder(s) of the Shares
“Share(s)”	the ordinary share(s) of HK\$0.20 each in the share capital of the Company
“Specific Mandate”	a specific mandate to be sought from the Shareholders at the SGM to allot and issue the Settlement Shares and the Conversion Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Third Payment Date”	the last Business Day of the period of nine calendar months after the Second Payment Date
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

In this announcement, unless the context otherwise requires, the terms “associate(s)”, “close associate(s)”, “connected person(s)”, “connected transaction(s)”, “controlling shareholder(s)”, “subsidiary(ies)” and “substantial shareholder(s)” shall have the meanings given to such terms in the Listing Rules, as modified by the Stock Exchange from time to time.

Certain amounts and percentage figures set out in this announcement have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables and the currency conversion or percentage equivalents may not be an arithmetic sum of such figures.

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

Hong Kong, 29 December 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.