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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 AND SUPPLEMENTAL AGREEMENT IN RESPECT OF THE IMPAIRMENT AND THE DISPOSAL OF THE ASSOCIATE

Reference is made to the announcements of Amax International Holdings Limited (the “**Company**”) dated 20 February 2014, 30 May 2014, 18 June 2014, 4 August 2014, 13 October 2014, 14 November 2014, 27 February 2015, 26 June 2017, 15 February 2019 and 17 February 2019 (the “**Announcements**”) respectively in connection with, inter alia, litigation, impairment and disposal in respect of an associate. Unless otherwise defined, capitalised terms used herein shall have the respective meanings ascribed to them in the abovementioned announcements.

Clarifications

Referring to the announcement dated 17 February 2019 in connection with the Disposal of the Associate, the Board would like to clarify that upon Completion:

- i. the Associate will cease to be incorporated in the Company’s consolidated financial statements using the equity method accounting; and
- ii. there will be modifications in the auditor’s report on the opening balances of the comparative figures of the retained earnings and the change in equity of the Company’s 31 March 2021 financial statements.

Listing Rules Implications on the Disposal

The Board would like to clarify that as one or more of the applicable percentage ratios calculated in accordance with the Listing Rules in respect of the Disposal exceed 25% but are below 75%, the Disposal constitutes a major transaction of the Company and is subject to reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Supplemental Agreement

As additional time is required to complete the circular and obtain approval from the shareholders of the Company, the Company and the Purchaser have on 27 February 2019 agreed in writing to:

- i. include obtaining approval from the Company's shareholders as one of the conditions of the Disposal; and
- ii. extend the date for the Completion from 28 February 2019 to 31 March 2019.

Save for the abovementioned, all other terms and conditions of the Agreement shall remain unchanged and continue in full force and effect.

Despatch of Circular

Pursuant to Rule 14.60(7) of the Listing Rules, the Company is required to despatch to the Shareholders a circular in relation to the Disposal and other information required under the Listing Rules within 15 business days after the publication of the announcement dated 17 February 2019, that is, on or before 8 March 2019.

Shareholders and potential investors of the Company should note that Completion is subject to the fulfillment or waiver (as the case may be) of the conditions precedent set out in the Agreement and therefore may or may not occur. Shareholders and potential investors of the Company are reminded to exercise caution when dealing with the Shares and other securities of the Company.

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

Hong Kong, 28 February 2019

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.