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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)

SUPPLEMENTAL ANNOUNCEMENT IN RESPECT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2018

Reference is made to the announcement of Amax International Holdings Limited (the “**Company**”) dated 28 June 2018 in relation to the annual results for the year ended 31 March 2018 (the “**Announcement**”). Terms defined in the Announcement shall have the same meanings when used herein, unless the context requires otherwise.

The Company would like to provide the following supplementary information in relation to the Announcement:

ADDRESSING ALL CONCERNS RAISED BY THE COMPANY’S AUDITORS

Since 2012, the management of Greek Mythology (Macau) Entertainment Group Corporation Limited (“**Greek Mythology**”) had refused to provide the Company with valid and audited financial information of Greek Mythology, as a result, the Company is unable to: 1) conduct valuation on intangible assets based on the latest audited financial information of Greek Mythology; 2) incorporate the results of Greek Mythology into the Group’s consolidated financial statements for the year ended 31 March 2018; 3) determine the Company’s interest in Greek Mythology and assess the recoverability of the amount due from Greek Mythology as at 31 March 2018.

In this regard, the Company’s auditors are unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the consolidated financial statements. The disclaimer of opinion (the “**Disclaimer of Opinion**”) issued by the Company’s auditors was related to, among other things, 1) Opening balances and corresponding figures; 2) Scope limitation — Interest in Greek Mythology and share of results of Greek Mythology and; 3) Scope limitation — Recoverability of amount due from Greek Mythology and valuation of intangible assets.

In view of addressing and removing the Disclaimer of Opinion, the Company has initiated a series of actions, which are set out in the Business Review section of the Management Discussion and Analysis, to obtain the audited financial statements of Greek Mythology.

Subsequent to the filing of the application with the Macau Court for the appointment of Mr. Ng as the Administrator of Greek Mythology in June 2017, on 7 June 2018, the Company was informed by the Macau lawyer that the Macau Court had failed to summon the existing board members of Greek Mythology on 29 May 2018. The Macau lawyer advised that they have then submitted a request to the Macau Court for the approval for publicly publishing the corresponding summons. As at the date of the Announcement, the responses from the Macau Court to this request are still pending. Given that the granting of the court order on the Application is subject to the procedural time of the Macau Court, the Company is advised that it is expected to take further 8 to 18 months, depending on the development of the Application, to complete the necessary legal proceedings of the Application in order to allow the Company to get direct access to the financial information of Greek Mythology.

As stated in the announcement of the Company dated 4 September 2017 in relation to the annual report of the Company for the year ended 31 March 2017, upon successful appointment of the Administrator, the Company shall perform the following steps to reveal the documents of Greek Mythology in order to address the Disclaimer of Opinion:

- liaise with principal bank(s) of Greek Mythology to retrieve all outstanding bank statements, copies of cheque(s) issued and banking applications made by Greek Mythology;
- liaise with relevant government authorities to retrieve all documents filed by the then management of Greek Mythology;
- ascertain whether the outstanding financial information are available and complete and if necessary, rebuild all accounting schedules and financial statements of Greek Mythology; and
- discuss and agree with the Company's auditors on the scope, procedures and timeline for the audit on the financial information of Greek Mythology.

The Company had previously discussed with the auditors and considered that appointing the Administrator to access all books and records of Greek Mythology is an appropriate strategy to possibly remove the Disclaimer of Opinion and is in the interests of the Company and Shareholders as a whole. Other contingent plan to be taken in removing the Disclaimer of Opinion would be considered subject to the results of the Application from the Macau Court.

The Company has been closely monitoring the development of this matter and updating the progress in announcements and annual/interim reports when there is any significant development in respect of this matter.

Actual or potential impact of the modifications on the Company's financial positions

The Company has continually been discussing with the auditors, financial adviser and legal representatives on the development on Greek Mythology. Impairment losses of HK\$901.2 million have been recognized in 2017 to reflect the adverse impact of the operation of Greek Mythology.

The Company is not able to assess the carrying effect of such modifications on the financial statements at this stage, and is of the view that any further potential impact on the Group's financial position will depend on the outcome of the legal actions taken by the Company to regain possession of all books and records of Greek Mythology.

In addition, the audit committee is well aware of the Disclaimer of Opinion raised by the Company's auditors and also the action and plan taken by the Company as mentioned above to address such disclaimer opinion. The audit committee and the management of the Company are of the view that the appointment of Mr. Ng as the administrator of Greek Mythology is the most effective but time consuming way to access the financial information of Greek Mythology given its management are out of touch.

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

Hong Kong, 18 July 2018

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.