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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, or registered institutions in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **Amax International Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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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)**

**MAJOR DISPOSAL  
AND  
NOTICE OF SPECIAL GENERAL MEETING**

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A letter from the Board of the Company is set out on pages 4 to 17 of this circular.

A notice convening a special general meeting (the “SGM”) of the Company to be held at Suites 903–905, 9th Floor, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong on Friday, 29 March 2019 at 11 a.m. is set out on pages 25 to 26 of this circular. A form of proxy for use at the special general meeting is enclosed with this circular. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at [www.hkex.com.hk](http://www.hkex.com.hk).

Whether or not you are able to attend the special general meeting, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar of the Company, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the special general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the special general meeting or any adjournment thereof should you so wish.

13 March 2019

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“Advances”	an aggregate amount of HK\$63,567,401 advanced by the Group to the Associate Company for its daily operation
“Application”	the application to the Macau Court for the appointment of Mr. Ng Man Sun as the administrator of the Associate Company
“Associate Company”	Greek Mythology (Macau) Entertainment Group Corporation Limited, a company incorporated in Macau, whose registered office is Av. padre Tomas Pereira No. 889, Taipa, Macau
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Capitalisation”	the issue of new shares of the Associate Company to settle certain loan from shareholder of the Associate Company (other than the Company)
“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 Disposal
“connected person”	has the meaning ascribed thereto under the Listing Rules
“Consideration”	consideration of the Disposal amounted to HK\$38,000
“Court”	the Court of First Instance of Macau
“Decision Letter”	the decision letter dated 12 February 2019 issued by the Listing (Disciplinary) Committee of Stock Exchange to the Company
“Director(s)”	the director(s) of the Company
“Disclaimer of Opinion”	The disclaimer of opinion issued by the Company’s auditor in relation to, among other things, 1) opening balances and corresponding figures; 2) scope limitation — interest in the Associate Company and share of results of the Associate Company and; 3) scope limitation — recoverability of amount due from the Associate Company and valuation of intangible assets
“Disposal”	the disposal of 24.8% equity interest of the Associate Company by the Company to the Purchaser pursuant to the Sale and Purchase Agreement

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## DEFINITIONS

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“Greek Mythology Casino”	a casino situated in the New Century Hotel, Taipa, Macau occupies a gross floor area of approximately 160,000 square feet
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Impairment”	the impairment losses resolved by the Company on 16 February 2019 to provide in relation to (i) 24.8% interest in the Associate Company with carrying value amounted to approximately HK\$353,568,000 as per the unaudited interim financial statements as at 30 September 2018; and (ii) amount due from the Associate Company in the sum of approximately HK\$28,500,000 (after previous impairment) as per the unaudited interim financial statements as at 30 September 2018
“Indebted Amount”	The total outstanding amount owed by the Associate Company to the Group (including the Advances, the interest thereon and the income/fees payable under the Licence Agreements) as of 30 September 2018 of approximately HK\$92.1 million
“Independent Third Party(ies)”	third parties independent of and not connected with the Directors, chief executive and substantial Shareholders of the Company or any of its subsidiaries, or any of their respective associates
“Latest Practicable Date”	8 March 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Licence Agreements”	the gaming table rights agreement and the slot machines rights agreement both dated 15 February 2011 entered into between the Group and the Associate Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	31 March 2019 or such later date as the Company and the Purchaser may agree in writing
“Macau”	the Macau Special Administrative Region of the PRC
“MGTO”	Macau Government Tourism Office
“MOP”	Macanese Pataca, the lawful currency of Macau
“Mr. Ng”	Mr. Ng Man Sun, the Chairman and Chief Executive Officer of the Company and a substantial Shareholder

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## DEFINITIONS

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“PRC”	the People’s Republic of China
“Purchaser”	Fu Bo International Limited, a company incorporated in Macau, PRC and its principal activities are properties investment, investment and business project consultancy
“Remaining Group”	the Group immediately after Completion
“Sale and Purchase Agreement”	the conditional sale and purchase agreement dated 16 February 2019 (as supplemented by the Supplemental Agreement) entered into between the Company and the Purchaser in relation to the Disposal
“Sale Shares”	1,204 ordinary shares of MOP1,000 each in the issued share capital of the Associate Company, being 24.8% of the issued shares in the Associate Company
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“SGM”	the special general meeting of the Company to be held on Friday, 29 March 2019 at 11 a.m. for the purpose of considering and, if thought fit, approving the Disposal and the transactions contemplated thereunder
“Share(s)”	ordinary share(s) of HK\$0.2 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Agreement”	the supplemental agreement dated 27 February 2019 to the Sale and Purchase agreement to amend and supplement certain terms of the Sale and Purchase Agreement
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

*In the event of any inconsistency, the English text of this circular shall prevail over the Chinese text.*

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LETTER FROM THE BOARD

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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)**

**Board of Directors:**

*Executive Directors:*

Mr. Ng Man Sun

*(Chairman and Chief Executive Officer)*

Ms. Ng Wai Yee

*Independent Non-executive Directors:*

Ms. Yeung Pui Han, Regina

Mr. Li Chi Fai

Ms. Sie Nien Che, Celia

**Registered office:**

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

**Head office and principal place of  
business in Hong Kong:**

Suite 6303-04,

63/F, Central Plaza,

18 Harbour Road,

Wanchai, Hong Kong

13 March 2019

Dear Shareholder(s),

**MAJOR DISPOSAL  
AND  
NOTICE OF SPECIAL GENERAL MEETING**

**INTRODUCTION**

Reference is made to the announcements of the Company dated 17 February 2019, 28 February 2019 and 8 March 2019 in relation to the Disposal.

The purpose of this circular is to provide Shareholders with, among other things, further information in respect of the Disposal, the notice of SGM and other information as required under the Listing Rules.

**BACKGROUND OF THE DISPOSAL**

The Company originally owned approximately 49.9% equity interest in the Associate Company which principally engaged in the gaming and entertainment business as well as the management and operation of the Greek Mythology Casino. On 8 November 2010, the Associate Company completed the Capitalisation and resulting in the Company's equity interest in the Associate Company being diluted to 24.8%. During the period from August 2011 to February 2013, there was a gradual and complete change in the composition of the Board and senior management of the Company. Since then, the Company has been unable

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## LETTER FROM THE BOARD

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to access the financial information of the Associate Company. Since the Company's investment in the Associate Company, the Associate Company has not declared any dividend and the Company was unable to receive any dividend from the Associate Company at all. The Company has taken the following actions to get access to the financial information of the Associate Company:

### **Action taken by the Company**

Filed with the Court on 20 February 2014 and 18 June 2014 against the Associate Company to (i) provide management accounts of the Associate Company for the year ended 31 December 2012 and 2013 respectively; (ii) allow the auditors appointed by the Court to conduct audit on the management accounts of the Associate Company; and (iii) convene a general meeting to approve the audited accounts.

The Company had instructed a legal representative in Macau who issued a letter to the Associate Company on 27 April 2015 requesting the Associate Company to provide (i) information and documentation in relation to the annual accounts for the year ended 31 March 2013 and 31 March 2014 and convene a general meeting to approve the accounts; and (ii) annual accounts for the year ended 31 March 2015 together with all relevant reports, information and documentation.

### **Results**

The Court had on 19 May 2014 and 7 November 2014 made rulings requesting the Associate Company to (i) provide management accounts for the year ended 31 December 2012 and 2013 respectively; (ii) gather all documentations concerning its annual accounts; and (iii) to convene a general meeting to approve the annual accounts. However, the Associate Company had only provided the Company with its management accounts for the year ended 31 December 2012, 31 December 2013 and for the year ended 31 March 2014 without any supporting documents for the Company's auditor to perform audit.

The Associate Company did not respond to the Company's request notwithstanding that several reminders had been issued by the Company between May 2015 and January 2016.

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## LETTER FROM THE BOARD

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### Action taken by the Company

The Company had on 10 May 2016 issued a letter to the Associate Company requesting the Associate Company to provide (i) information and documentation in relation to the annual accounts for the year ended 31 March 2013 and 31 March 2014 and convene a general meeting to approve the accounts; (ii) annual accounts for the year ended 31 March 2015 and 31 March 2016 together with all relevant reports, information and documentation.

The Company had on 19 June 2017, via a legal representative in Macau, submitted to the Court of Macau for a court order to appoint Mr. Ng Man Sun, the Chairman and Chief Executive Officer of the Company, as the administrator of the Associate Company in order to get access to books and records of the Associate Company.

Moreover, the Group had made advances to the Associate Company in an aggregate amount of HK\$63,567,401 for its daily operation prior to the above-mentioned change of Board composition. In addition, the Group had on 15 February 2011 entered into the Licence Agreements with the Associate Company pursuant to which the Associate Company was required to repay HK\$4,568,045.63 plus a monthly fee of HK\$400,000 to the Company for the rights to operate and manage the gaming tables and slot machines. The Associate Company only repaid HK\$4,300,000 under the Licence Agreements during year 2011 and 2012. The total outstanding amount (including the Advances, the interest thereon and the income/fees payable under the Licence Agreements) as of 30 September 2018 was approximately HK\$92.1 million.

The Board has been taking possible steps to recover the Indebted Amount from the Associate Company including (i) issued a demand letter to the Associate Company on 20 November 2015 requesting for repayment of the outstanding amount due from the Associate Company; and (ii) instructed the Company's legal representative in Macau to contact the Associate Company's lawyer to discuss and find ways to resolve the issues. However, no response has been obtained from the Associate Company and no concrete solution has been agreed between both parties.

Due to the above-mentioned issues, the Company's auditor was unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the consolidated financial statements of the Company since the financial year 2012. The

### Results

The request letter sent by the Company via registered post was returned and the Company could not obtain management accounts of the Associate Company for each of the year ended 31 March 2015 and 31 March 2016.

The Company had publicly published the summon on 15 October 2018 and 16 October 2018. As at the Latest Practicable Date, the Company is waiting for further update from the Court of Macau.

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## LETTER FROM THE BOARD

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Disclaimer of Opinion issued by the Company's auditor was related to, among other things, 1) opening balances and corresponding figures; 2) scope limitation — interest in the Associate Company and share of results of the Associate Company; and 3) scope limitation — recoverability of amount due from the Associate Company and valuation of intangible assets.

The Company had not considered making impairment losses on its investment in the Associate Company for the Company's financial year ended 31 March 2013 to 31 March 2015 in light of (i) the Greek Mythology Casino was operating; and (ii) the Company could reach management of the Associate Company and the Associate Company did respond to the request by the Company and provided the Company with its management accounts.

For the year ended 31 March 2016, the progress in recovering outstanding financial information of the Associate Company was at a standstill because the Company could not reach the management of the Associate Company and the Associate Company did not respond to the Company's request to provide its management accounts and relevant supporting documents for audit purposes. In December 2015, the Company was aware that the Greek Mythology Casino had been closed for renovation. While the reason for the temporary closure of the Greek Mythology Casino was due to renovation and the Company was in the progress of consulting its legal adviser on further action to be taken to recover the outstanding financial information to address the Disclaimer of Opinion, the Company considered not to provide impairment losses on its investment in the Associate Company for the year ended 31 March 2016.

For the year ended 31 March 2017, given the fact that (i) the Greek Mythology Casino had been closed for renovation for more than one year since December 2015; (ii) the Company had been trying but failed to reach the management of the Associate Company to understand the situation of the Greek Mythology Casino; and (iii) the temporary closed down of the hotel by the MGTO on 22 July 2016 where the Greek Mythology Casino operated and subsequently, the return of the hotel license by the hotel management to the MGTO on 12 January 2017, the Company has recognised impairment losses for the Associate Company for the year ended 31 March 2017. The total amount of impairment losses related to the Associate Company were approximately HK\$901.2 million, comprising HK\$837.6 million impairment loss of interest in the Associate Company and HK\$63.6 million impairment loss of the amount due from the Associate Company. Due to the changes in circumstances as stated above, the management of the Company was of the view that future business prospect of the Associate Company may be hampered and appropriate impairment losses should be recognised.

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## LETTER FROM THE BOARD

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Having considered (i) the continuous closure of the Greek Mythology Casino without any informed updates on the re-opening schedule; (ii) the Company could not contact the management of the Associate Company since 2015, and according to advice from the Macau lawyers, the Company considered that applying to the Macau Court for the appointment of Mr. Ng as the administrator of the Associate Company would be an alternative appropriate action to be taken in the circumstances. The Macau lawyer has filed an application on behalf of the Company with the Macau Court on 19 June 2017. The Company is of the view that if the court order is granted, the Company would have access to the financial information of the Associate Company and participate in the management of the Associate Company. As the Company considered to wait for the results of the Application and the subsequent findings from the administrator of the Associate Company on the financial information and business status of the Associate Company if the court order is granted, no impairment was provided for the year ended 31 March 2018 by the Company.

Subsequent to the filing of the Application with the Macau Court 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 the Associate Company 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 advised by the Macau lawyer, the granting of the court order on the Application is subject to the procedural time of the Macau Court. The Company was advised that it was 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 the Associate Company. On 4 October 2018, the Macau Court had approved the publication of the summons and on 15 October 2018 and 16 October 2018 respectively, the Company had publicly published the summons. Within ten days upon the expiry of the notice period, which is 30 days from the publication date, should there be no objection for the Application, the Macau Court shall continue with the proceedings of the Application with the absence of the Associate Company's board members. As at the Latest Practicable Date, the Company is waiting for further update from the Macau Court.

On 12 February 2019, the Company received the Decision Letter which stated that the Listing (Disciplinary) Committee of Stock Exchange has decided, among others, to suspend trading in the Company's shares subject to Rule 6.01A of the Listing Rules until (a) the Company has addressed all the issues giving rise to the Disclaimer of Opinion; and (b) the Company has published an announcement disclosing sufficient information to enable investors to make an informed assessment of the Company's financial and trading position, including sufficient information on the financial impact of the Group as a result of the steps it has taken to resolve the issues giving rise to the Disclaimer of Opinion.

The Company noted that pursuant to Rule 6.01A of the Listing Rules, the Stock Exchange may cancel the listing of the Shares if the Shares have been suspended from trading for a continuous period of 18 months. In light of the urgency to address the Disclaimer of Opinion so as to avoid the consequence to be imposed under Rule 6.01A, the Company, together with the Company's auditor, legal adviser and financial adviser re-assessed the Application to address the Disclaimer of Opinion and was of the view that

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## LETTER FROM THE BOARD

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uncertainties exist as to the effectiveness and timeliness in applying Mr. Ng as the administrator of the Associate Company in resolving the Disclaimer of Opinion based on the followings:

- approximately 14 months or more from the Latest Practicable Date is required to complete the appointment of Mr. Ng as the administrator of the Associate Company; and
- in the event that the appointment of Mr. Ng as the administrator of the Associate Company is successful, the Company still needs to perform a series of actions to reveal the books and records of the Associate Company so as to address the Disclaimer of Opinion including but not limited to (i) liaise with principal bank(s) of the Associate Company to retrieve all outstanding bank statements, copies of cheque(s) issued and past banking applications made by the Associate Company; (ii) liaise with relevant government authorities to retrieve all documents filed by the then management of the Associate Company; (iii) ascertain whether the outstanding financial information are available and complete and if necessary, rebuild all accounting schedules and financial statements of the Associate Company; and (iv) discuss and agree with the Company's auditor on the scope, procedures and timeline for the audit on the financial information of the Associate Company. The Company assessed that the above-mentioned series of actions in retrieving all books and records of the Associate Company would be time consuming and uncertainties exist as to whether the Company could finally achieve all the above-mentioned retrieve actions and rebuild all outstanding financial statements to satisfy the audit requirement of the Company's auditor under such time constraint.

After further discussions among the Company, the Company's auditor, legal adviser and financial adviser, the Company concluded that by proceeding with the Impairment and the Disposal would be the most appropriate and certain action to resolve the Disclaimer of Opinion. As such, the Company had on 16 February 2019 resolved to make full impairment losses on the following items:

- (i) 24.8% interest in the Associate Company with carrying value amounted to approximately HK\$353,568,000 as per the unaudited interim financial statements as at 30 September 2018; and
- (ii) amount due from the Associate Company in the sum of approximately HK\$28,500,000 (after previous impairment) as per the unaudited interim financial statements as at 30 September 2018.

On the same day, the Company and the Purchaser entered into the Sale and Purchase Agreement, pursuant to which the Company has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the Sale Shares at HK\$38,000 which will be settled by cash.

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## LETTER FROM THE BOARD

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

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

Given the proceed of the Impairment and Disposal, the Company is of the view that the Disclaimer of Opinion could be resolved and the potential impact on the Group's financial position in connection with the Impairment and Disposal are disclosed in the section headed "FINANCIAL EFFECT OF THE IMPAIRMENT AND THE DISPOSAL" in this circular.

The Company's audit committee is well aware of the Disclaimer of Opinion raised by the Company's auditor and also the action and plan taken by the Company to address the Disclaimer of Opinion. The Company's audit committee and the management of the Company are of the view that the Impairment and the Disposal is the most effective and concrete way to address the Disclaimer of Opinion in this regards.

Subsequent to the implementation of the Impairment and the Disposal, on 18 February 2019, the Company has referred to the decisions made by the Listing (Disciplinary) Committee of Stock Exchange in the Decision Letter to the Listing Committee of the Stock Exchange for review. Arguments set out in the submission include that action plan namely the Impairment and the Disposal to address the Disclaimer of Opinion has been implemented. Further announcements will be made by the Company if and when there is any significant development in respect of this matter.

The Board is of the view that, based on previous discussion with the Company's auditor, the Impairment and the Disposal of the Associate Company could address and resolve the audit issues arisen by the auditor's prolonged disclaimer of opinion on the Company's interest in the Associate Company and the amount due from the Associate Company. As the Disposal will be completed by 31 March 2019, the Board expects that the Company's auditor would express a disclaimer of opinion on the results and the closing financial position for the year ending 31 March 2019 and there would be a modification in the auditor's report for the year ending 31 March 2020 relating to the opening financial position and for the year ending 31 March 2021 relating to the opening balances of the comparative figures of the retained earnings and the change in equity. However, there would not have any ongoing effect on the results and the closing financial position from the year ending 31 March 2020 and 2021.

Details of the Sale and Purchase Agreement are set out below.

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## LETTER FROM THE BOARD

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### THE SALE AND PURCHASE AGREEMENT

#### Date

16 February 2019 (as supplemented by the Supplemental Agreement)

#### Parties

- (i) The Company (as vendor); and
- (ii) Fu Po International Limited (as Purchaser)

The Purchaser is a limited company incorporated in Macau, PRC and its principal activities are properties investment, investment and business project consultancy. The ultimate beneficial owner of the Purchaser is Mr. Wong Po Yuen. Mr. Ng became acquainted with Mr. Wong via a social banquet held in Cambodia when Mr. Ng exploring business opportunity in Cambodia in July 2018. Since then, the Purchaser has been engaged by Mr. Ng as his project consultant in Cambodia. Save for the above-mentioned business relationship, there is no other business relationship or arrangement among Mr. Ng, Mr. Wong, the Purchaser, the Company and their respective connected person. Mr. Wong was introduced by Mr. Ng to the Company. Since November 2018, the Company has been contemplating on the Disposal with an aim to resolve the Disclaimer of Opinion. Mr. Ng represented the Company to discuss the Disposal and negotiate the terms of the Disposal with the Purchaser. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Purchaser and Mr. Wong are Independent Third Parties.

#### Assets to be disposed of

The Sale Shares representing 24.8% of the issued share capital of the Associate Company.

#### Consideration

Pursuant to the Sale and Purchase Agreement, the Consideration is HK\$38,000 which shall be satisfied by the Purchaser by payment in cash to the Company on Completion. The Consideration was determined after arm's length negotiation between the parties with reference to (i) no operation of the Associate Company since its closure in December 2015 given the fact that (a) the Greek Mythology Casino had been closed for renovation for more than one year since December 2015; (b) the Company had been trying but failed to reach the management of the Associate Company to understand the situation of the Greek Mythology Casino; and (c) the temporary closed down of the hotel by the MGTO on 22 July 2016 where the Greek Mythology Casino operated and subsequently, the return of the hotel license by the hotel management to the MGTO on 12 January 2017; and (ii) the carrying value of the interest in the Associate Company after the Impairment.

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## LETTER FROM THE BOARD

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As the Company could not get access to the books and records as well as the management accounts of the Associate Company, the Company could only rely on the publicly available news and information to assess the status of the Associate Company. Having considered that (i) the Greek Mythology Casino has been closed since December 2015 and has no business operation thereon; (ii) the hotel license of the hotel where the Greek Mythology Casino operated was returned to MGTO, the Company assessed that the time schedule whether the Greek Mythology Casino can resume its business operation and eventually generate positive contribution to the Group is remote. Therefore, the Company considered to impair its investment in the Associate Company in full to nil is justifiable in this regard.

The Company would like to emphasize the fact that if the financial information of the Associate Company can be subsequently obtained and the value of the Sale Shares turn out to be materially larger than the amount of the Consideration, the Company will not be eligible to obtain any further amount from the Purchaser in this regards.

As the carrying value of the Company's investment in the Associate Company has been disclaimed and the financial information of the Associate Company has not been available since the year ended 31 March 2012, the Consideration merely represents the nominal value of the Group's investment in the Associate Company offered by the Purchaser and being accepted by the Company with an aim to resolve the Disclaimer of Opinion with concrete time schedule. However, given the fact that (i) the Associate Company has not contributed any dividend to the Company since its investment; (ii) no business operation of the Greek Mythology Casino since December 2015; (iii) time schedule for the Greek Mythology Casino to reopen is remote; (iv) the Impairment and the Disposal will resolve the Disclaimer of Opinion with concrete time table, the Directors consider that the Consideration and the terms and conditions of the Sale and Purchase Agreement are fair and reasonable and are in the interest of the Company and the Shareholders as a whole.

### **Conditions precedent**

Completion of the Disposal is conditional upon the fulfillment of the following conditions on or before the Long Stop Date:

- (i) duly executed instruments of transfer and sold and bought notes in respect of the Shares in favour of the Purchaser, its nominees and assigns;
- (ii) valid share certificate(s) in the names of the Company representing the Shares;
- (iii) confirmation of waiver of the amount due to the Company; and
- (iv) the passing by the Shareholders at the SGM to be convened and held of the necessary ordinary resolution(s) to approve, among other things, the Sale and Purchase Agreement and the transactions contemplated thereunder.

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## LETTER FROM THE BOARD

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None of the above conditions is waivable. If the above-mentioned conditions precedent have not been fulfilled on the Long Stop Date, the Sale and Purchase Agreement shall cease to have any effect and the parties to the Sale and Purchase Agreement shall have no further claims against the other under the Sale and Purchase Agreement for costs, damages compensation or otherwise, save for antecedent breaches.

As at the Latest Practicable Date, condition (iii) has been fulfilled.

### **Completion**

Completion shall take place on or before 31 March 2019 subject to all of the conditions being fulfilled.

Upon Completion, the Associate Company will cease to become an associate company of the Company and the Associate Company will cease to be incorporated in the Company's consolidated financial statements using the equity method accounting.

### **INFORMATION ON THE ASSOCIATE COMPANY**

The Associate Company is principally engaged in the gaming and entertainment business as well as the management and operation of the Greek Mythology Casino. In December 2015, the Greek Mythology Casino was being closed by the Associate Company for renovation.

On 22 July 2016, the Macau Government Tourism Office ("MGTO") and other relevant departments jointly held a press conference to announce the decision by MGTO to implement provisional measures to temporarily close down the hotel where the Greek Mythology Casino operated by the Associate Company was located for six months as the hotel had continuously failed to rectify its administrative irregularities, including failing to carry out essential fire safety measures and failing to address illegal construction issues notwithstanding various sanctions, penalties and demands for improvement.

On 13 January 2017, the Company was informed by the management of the hotel that they have decided to return the hotel licence to MGTO.

As at the Latest Practicable Date, the Greek Mythology Casino has not been re-opened.

Due to the practical difficulties encountered by the Company in assessing books and records and obtaining financial information of the Associate Company since the year ended 31 March 2013 (details are disclosed in the section headed "BACKGROUND OF THE DISPOSAL" in this circular), the Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with Rules 14.58 (6) and 14.58 (7) of the Listing Rules requiring disclosure of the assets value of the Associate Company and net profits attributable to the Associate Company.

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## LETTER FROM THE BOARD

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As the carrying value of the Company's investment in the Associate Company has been disclaimed and the financial information of the Associate Company has not been available since the year ended 31 March 2012, the Consideration merely represents the nominal value of the Group's investment in the Associate Company offered by the Purchaser and being accepted by the Company with an aim to resolve the Disclaimer of Opinion with concrete time schedule. However, given the fact that (i) the Associate Company has not contributed any dividend to the Company since its investment; (ii) no business operation of the Greek Mythology Casino since December 2015; (iii) time schedule for the Greek Mythology Casino to reopen is remote; (iv) the Impairment and the Disposal will resolve the Disclaimer of Opinion with concrete time table, the Directors consider that the Consideration and the terms and conditions of the Sale and Purchase Agreement are fair and reasonable and are in the interest of the Company and the Shareholders as a whole.

Based on the discussions among the Company, the Company's auditor, legal adviser and financial adviser, and having considered (i) the decision made by the Listing (Disciplinary) Committee of Stock Exchange in the Decision Letter to suspend trading in the Company's shares subject to Rule 6.01A of the Listing Rules until (a) the Company has addressed all the issues giving rise to the Disclaimer of Opinion; and (b) the Company has published an announcement disclosing sufficient information to enable investors to make an informed assessment of the Company's financial and trading position, including sufficient information on the financial impact of the Group as a result of the steps it has taken to resolve the issues giving rise to the Disclaimer of Opinion; and (ii) the possible cancellation in the trading of the Company's shares if the Company is unable to address the Disclaimer of Opinion within the prescribed time frame under Rule 6.01A, the Company is of the view that the Impairment and the Disposal is the most effective and concrete way to address the Disclaimer of Opinion and avoid the trading status in the Company's shares from being suspended or even cancelled.

The Company has been trying its best endeavour to obtain and incorporate as much information as practicable in relation to the Impairment and the Disposal in this circular for the Shareholders to make an informed assessment of the background, reasons and detail terms of the Disposal. The Company is of the view that the content included in the circular contain all information necessary to allow the Shareholders to make a properly informed decision.

Based on the latest available unaudited financial information of the Associate Company extracted from the Company's annual report for the year ended 31 March 2012, the book value of the Associate Company as of 31 March 2012 was approximately HK\$4.80 billion. The Company wishes to emphasis that the above-mentioned book value of the Associate Company as of 31 March 2012 has been disclaimed since the year ended 31 March 2011. The reason for the disclaimer was due to the lack of sufficient books and records as well as management accounts of the Associate Company for the Company's auditor to perform audit. As such, the Company's auditor were unable to satisfy themselves as to whether the Associate Company was properly accounted for as an associate, and whether the gross carrying amount of the Group's interest in the Associate Company and the Group's share of results of Associate Company were free from material misstatements.

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## LETTER FROM THE BOARD

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### REASONS FOR THE IMPAIRMENT AND THE DISPOSAL AND USE OF PROCEEDS

The principal activities of the Company are operating the gaming business in Asia Pacific, running the VIP gaming tables related operation and slot machines related operation, and the development of innovative intellectual properties and technological solutions in connection with mobile games apps development and AR/VR applications to clients.

The Board is of the view that, based on previous discussion with the Company's auditor, the Impairment and the Disposal of the Associate Company could address and resolve the audit issues arisen by the auditor's prolonged disclaimer of opinion on the Company's interest in the Associate Company and the amount due from the Associate Company. The Board expects that the Company's auditor would express a disclaimer of opinion on the results and the closing financial position for the year ending 31 March 2019 and there would be a modification in the auditor's report for the year ending 31 March 2020 relating to the opening financial position and for the year ending 31 March 2021 relating to the opening balances of the comparative figures of the retained earnings and the change in equity. However, there would not have any ongoing effect on the results and the closing financial position from the year ending 31 March 2020 and 2021.

Given that (i) the Greek Mythology Casino has been closed since December 2015 and the hotel licence of the hotel where the Greek Mythology Casino operated was returned to MGTO, re-opening of the Greek Mythology Casino is remote; (ii) the management of the Company could not get access to the financial information and business status of the Associate Company and it is expected that financial information of the Associate Company will not be available to the Company in the foreseeable future; (iii) the Impairment and the Disposal could allow the Company to resolve the Disclaimer of Opinion with concrete time schedule; and (iv) the investment in the Associate Company has not been contributing significantly to the overall business performance of the Group since 2013, there will be no material adverse effect on the business operation of the Group after the Disposal, the Directors are of the view that the terms of the Sale and Purchase Agreement are fair and reasonable and the Impairment and the Disposal are in the interest of the Company and the Shareholders as a whole.

The net proceeds from the Disposal will be approximately HK\$30,000 which will be used as working capital of the Company.

### FINANCIAL EFFECT OF THE IMPAIRMENT AND THE DISPOSAL

Upon Completion, the Associate Company will cease to become an associate company of the Company and the Associate Company will cease to be incorporated in the Company's consolidated financial statements using the equity method accounting.

The Company has on 16 February 2019 resolved to provide full impairment losses in relation to the interest in the Associate Company and the amount due from the Associate Company to the Company.

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## LETTER FROM THE BOARD

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The Directors expect that the Group would incur unaudited impairment losses of HK\$353,568,000 in relation to the interest in the Associate Company and HK\$28,500,000 in relation to the amount due from the Associate Company respectively, while also record an unaudited gain on the Disposal of approximately HK\$38,000 (before taxation) being the sum of the Consideration from the Disposal. Such calculation is only an estimate provided for illustrative purposes and the accounting treatment of the Impairment and the Disposal will be subject to further review by the Company's auditor.

Save as the above, there will have no other material effect on the assets, liabilities and earnings of the Group after Completion.

### LISTING RULES IMPLICATIONS

As the applicable ratios in respect of the Disposal are greater than 25% but all of them are less than 75% pursuant to Chapter 14 of the Listing Rules, the Disposal constitutes a major transaction for the Company and is subject to the reporting, announcement and shareholders' approval requirements under the Listing Rules.

To the best of the Directors' knowledge, information and belief, after having made all reasonable enquires, no Shareholder has any material interest in the Sale and Purchase Agreement and the transactions contemplated thereunder. Accordingly, no Shareholder is required to abstain from voting at the SGM.

### SGM

A notice convening the SGM to be held at Suites 903–905, 9th Floor, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong on Friday, 29 March 2019 at 11 a.m. is set out on pages 25 to 26 of this circular.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, there is (i) no voting trust nor other agreement nor arrangement nor understanding entered into or binding upon any Shareholders; and (ii) no obligation nor entitlement of any Shareholder as at the Latest Practicable Date, whereby it has or may have temporarily or permanently passed control over the exercise of the voting right in respect of its Shares to a third party, either generally or on a case-by-case basis.

A proxy form for use at the SGM is enclosed. Whether or not the Shareholders are able to attend the special general meeting, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar of the Company, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the special general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the special general meeting or any adjournment thereof should you so wish.

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## LETTER FROM THE BOARD

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### **CLOSURE OF THE REGISTER**

In order to determine entitlement of Shareholders to the right to attend and vote at the SGM (or any adjournment thereof), the Register will be closed from Tuesday, 26 March 2019 to Friday, 29 March 2019, both dates inclusive, during which period no transfer of Shares will be effected. All transfers of Shares accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than 4:30 p.m. on Monday, 25 March 2019.

### **RECOMMENDATION**

The Board considers that the terms of the Sale and Purchase Agreement are fair and reasonable and the Disposal and the transaction contemplated thereunder are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the ordinary resolutions to be proposed at the SGM.

### **ADDITIONAL INFORMATION**

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully  
For and on behalf of the Board of  
**Amax International Holdings Limited**  
**Ng Man Sun**  
*Chairman and Chief Executive Officer*

**FINANCIAL INFORMATION OF THE GROUP**

Financial information of the Group for each of the year ended 31 March 2016, the year ended 31 March 2017 and the year ended 31 March 2018 and the six months ended 30 September 2018 are disclosed on pages 34–105 of the Company’s 2016 annual report published on 8 July 2016, pages 37–113 of the Company’s 2017 annual report published on 27 July 2017, pages 40–123 of the Company’s 2018 annual report published on 30 July 2018 and pages 22–68 of the Company’s 2018/2019 interim report published on 28 December 2018 respectively, which are published on both the website of the Stock Exchange (<http://www.hkex.com.hk>) and the website of the Company (<http://www.amaxhldg.com>). Please refer to the hyperlinks as stated below:

Interim report of the Company for the six months ended 30 September 2018 published on 28 December 2018 (<http://www3.hkexnews.hk/listedco/listconews/SEHK/2018/1228/LTN20181228346.pdf>);

Annual report of the Company for the year ended 31 March 2018 published on 30 July 2018 (<http://www3.hkexnews.hk/listedco/listconews/SEHK/2018/0730/LTN20180730457.pdf>);

Annual report of the Company for the year ended 31 March 2017 published on 27 July 2017 (<http://www3.hkexnews.hk/listedco/listconews/SEHK/2017/0727/LTN20170727432.pdf>); and

Annual report of the Company for the year ended 31 March 2016 published on 8 July 2016 (<http://www3.hkexnews.hk/listedco/listconews/SEHK/2016/0708/LTN20160708275.pdf>).

**INDEBTEDNESS**

Apart from intra-group liabilities, normal trade and other payables, promissory notes as at 31 January 2019, the Remaining Group did not have any loan capital issued or agreed to be issued, bank overdrafts, loans, debt securities issued and outstanding, and authorized or otherwise created but unissued term loans or other borrowings, indebtedness in nature of borrowings, liabilities under acceptances (other than trade bills) or acceptance credits, debentures, mortgages, charges, finance lease or hire purchase commitments, which are either guaranteed, unguaranteed, secured, or unsecured, guarantees or other material contingent liabilities outstanding at the close of business on 31 January 2019.

On 12 February 2019, Mr. Wong Kam Wah and Ms. Cheng Wai Man (the “**Subscribers**”) and the Company entered into loan capitalisation agreements, pursuant to which the Subscribers conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue an aggregate of 42,424,242 ordinary shares at the HK\$0.33 each to settle promissory notes amounted to HK\$14,000,000. The loan capitalisation shares were subsequently issued on 4 March 2019.

Save as the above, the Directors confirmed that there has been no material change in the indebtedness and contingent liabilities of the Remaining Group since 31 January 2019.

**WORKING CAPITAL**

The Directors are of the opinion that, after taking into account (i) the Group's financial resources available; (ii) the conversion of the convertible bonds by Mr. Ng Man Sun on 4 February 2019 and 19 February 2019 respectively; (iii) the capitalisation of promissory notes in an aggregate principal amount of HK\$14,000,000 on 4 March 2019; (iv) the guarantee given by Mr. Ng Man Sun in favour of the Company on the Company's payment obligation under the deed of settlement dated 29 December 2017; (v) financial assistance provided by Mr. Ng Man Sun to the Group, the Group will have sufficient working capital to satisfy its present requirements for the next twelve months from the date of this circular in the absence of unforeseen circumstances.

**FINANCIAL AND TRADING PROSPECTS OF THE GROUP**

Given that the financial results of the Associate Company has not been incorporated in the Company's consolidated financial statements using the equity method accounting since 2013 and the business operation of the Greek Mythology Casino has been suspended since 2015 and the Company has provided the Impairment prior to the Disposal, it is expected that the business size of the Group and the overall financial position of the Group would have no material effect upon Completion. The Directors are of the view that the remaining business segments of the Group, namely the gaming and entertainment business in Vanuatu and Cambodia and AR/VR and mobile games solutions will continue to be the performance driver of the Group.

Regarding the Vanuatu gaming business, the Company expects that market conditions of gambling industry in Vanuatu will remain volatile given the more advantageous ASEAN countries (in terms of investment environment and geographical locations) begin to value and accelerate the development of tourism and gambling industry. The Company will slow down its investment pace in the Vanuatu gaming business while streamlining cost structures, in particular, IT maintenance and marketing expenses with an aim to improve profitability. The management expects that the Group's Vanuatu gaming business will remain stable with gradual growth at a slow pace.

Regarding the Cambodia gaming business, the Company see huge potential in Cambodia. The number of visitors in Cambodia, especially the tourists from Mainland China, has been growing which is evidence that Cambodia is an evolving destination for tourism and investment. By entering into the VIP room business in Cambodia and the service agreement, not only did the Company successfully open new income sources with its valuable experience and knowledge in the gaming industry, but also further established its reputation in Cambodia. The Company will continue to explore other business/investment opportunities in Cambodia.

Regarding Augmented reality ("AR")/Virtual reality ("VR") entertainment and mobile games Solutions, the Company is of the view that the AR/VR business has been developing and growing stably. The Company will continue to explore more business opportunities in the VR/AR industry.

**RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

**DISCLOSURE OF INTERESTS****Interests of Directors**

As at the Latest Practicable Date, the interests or short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong, “SFO”)) which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the “Model Code”), to be notified to the Company and the Stock Exchange, were as follows:

Name of Directors	Capacity	Number of Shares held	Number of underlying Shares held (Note 1)	Total	Approximate percentage of issued share capital
Mr. Ng Man Sun	Beneficial owner	355,494,593	7,454,780	362,949,373	29.45%
	Interest in a controlled corporation (Note 2)	307,366	—	307,366	0.02%
	<b>Total</b>	355,801,959	7,454,780	363,256,739	29.47%
Ms. Ng Wai Yee	Beneficial owner	—	7,703,040	7,703,040	6.25%
Ms. Yeung Pui Han, Regina	Beneficial owner	—	2,213,040	2,213,040	0.18%
Mr. Li Chi Fai	Beneficial owner	—	1,964,780	1,964,780	0.16%
Ms. Sie Nien Che, Celia	Beneficial owner	300,000	1,716,520	2,016,520	0.16%

*Notes:*

1. These interests represent the number of underlying shares in respect of the share option scheme of the Company adopted on 12 September 2012.
2. For 307,366 shares being held by East Legend Holdings Limited (“**East Legend**”), Mr. Ng Man Sun is interested in the entire issued share capital of East Legend and he is deemed to be interested in the 307,366 Shares held by East Legend.

**Interest of substantial Shareholders**

As at the Latest Practicable Date, other than interests as disclosed above in respect of Mr. Ng Man Sun as Director, the Chairman and CEO (as defined below), Ms. Ng Wai Yee, Ms. Yeung Pui Han, Regina, Mr. Li Chi Fai and Ms. Sie Nien Che, Celia as Directors, no other person had interests or short position in the shares and underlying shares of the Company as recorded in the register(s) required to be kept under section 336 of the SFO.

**DIRECTOR S’ SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with any member of the Group immediately after the Completion (excluding contracts expiring or determinable by the Company within one year without payment of compensation (other than statutory compensation)).

**DIRECTORS’ INTERESTS IN ASSETS OR CONTRACTS OR ARRANGEMENTS**

As at the Latest Practicable Date, none of the Directors had any direct or indirect interests in any assets which have since 31 March 2018 (being the date to which the latest published audited consolidated financial statements of the Group were made up) been acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

As at the Latest Practicable Date, save as disclosed below, none of the Directors were materially interested, directly or indirectly, in any subsisting contract or arrangement entered into by any member of the Group which was significant in relation to the business of the Group.

On 11 October 2018, Victor Mind Global Limited (“**VMG**”, a wholly-owned subsidiary of the Company) and Cheung Shing Global Travel Entertainment Limited (“**CSG**”, a company wholly-owned by Mr. Ng Man Sun, a substantial shareholder, an executive Director, Chairman and Chief Executive Officer of the Company) entered into a service agreement, pursuant to which VMG shall provide technical and pre-opening services in relation to the casino operated by CSG for a service fee of HK\$9,000,000. The term of technical and pre-opening services shall commence from 11 October 2018 to the date of completion of technical and pre-opening services, which is expected to be on or before 31 March 2019.

**COMPETING INTERESTS**

As at the Latest Practicable Date, none of the Directors nor their respective associates had any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

**LITIGATION**

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries was engaged in any litigation or claims of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened against the Company or any of its subsidiaries.

**MATERIAL CONTRACTS**

The following contracts (not being contracts in the ordinary course of business) have been entered into by the members of the Group within the two years immediately preceding the date of this circular and are or may be material:

- (a) the conditional acquisition agreement dated 16 March 2017 entered into between Digital Zone Global Limited (a wholly-owned subsidiary of the Company) as purchaser and Sky Bliss International Limited as vendor in relation to the acquisition of 30 offline mobile game apps for a consideration of HK\$27,000,000;
- (b) the conditional placing and subscription agreement dated 24 May 2017 entered into among the Company (as issuer), SBI China Capital Financial Services Limited (as placing agent) and Mr. Ng Man Sun (as subscriber) in relation to the placing of a total of up to 16,000,000 existing Shares and top-up subscription of 16,000,000 new Shares at the placing price of HK\$0.43 per placing Shares for fund raising of approximately HK\$6.88 million;
- (c) the conditional acquisition agreement dated 18 July 2017 entered into among Digital Zone Global Limited (a wholly-owned subsidiary of the Company) as purchaser, Gorgeous Smart Global Investment Limited and New Sphere Enterprise Inc. (as vendors) in relation to the acquisition of 100% equity interest in Explicitly Grand Investments Limited which principally engaged in the development of innovative intellectual properties and technological solutions, mobile apps development and the provision of IT solutions for a consideration of HK\$63,500,000;
- (d) the supplemental acquisition agreement dated 15 August 2017 entered into among Digital Zone Global Limited (a wholly-owned subsidiary of the Company) as purchaser, Gorgeous Smart Global Investment Limited and New Sphere Enterprise Inc. (as vendors) in relation to the acquisition of 100% equity interest in Explicitly Grand Investments Limited;

- (e) the conditional placing and subscription agreement dated 6 September 2017 entered into among the Company (as issuer), CNI Securities Group Limited (as placing agent) and Mr. Ng Man Sun (as subscriber) in relation to the placing of a total of up to 20,000,000 existing Shares and top-up subscription of 20,000,000 new Shares at the placing price of HK\$0.35 per placing Shares for fund raising of approximately HK\$7 million;
- (f) the conditional placing and subscription agreement dated 28 September 2017 entered into among the Company (as issuer), SBI China Capital Financial Services Limited (as placing agent) and Mr. Ng Man Sun (as subscriber) in relation to the placing of a total of up to 30,000,000 existing Shares and top-up subscription of 30,000,000 new Shares at the placing price of HK\$0.36 per placing Shares for fund raising of approximately HK\$10.80 million;
- (g) the license agreement dated 30 November 2017 entered into between Victor Mind Global Limited (a wholly-owned subsidiary of the Company) as licensee and Crown Resorts Co., Ltd as licensor in relation to the granting of leasing operating rights of a VIP room located in a casino in Cambodia for a term of 3 years commencing from 1 December 2017;
- (h) the deed of settlement dated 29 December 2017 entered into among the Company, Ms. Lee Bing, Mr. Wu Weide (collectively as bondholders) to settle the outstanding promissory notes in the aggregate sum of HK\$190,000,000 in accordance with the settlement proposal, out of which a promissory note in the amount of HK\$104,500,000 (as set out in (j) below) was issued to Mr. Ng Man Sun;
- (i) the advisory agreement dated 18 January 2018 entered into the Company and LDJ Cayman Fund Ltd. (as adviser) in relation to the provision of non-exclusive advisory service in relation to blockchain technology and cryptocurrency;
- (j) the deed of settlement dated 1 March 2018 entered into between the Company and Mr. Ng Man Sun to settle the outstanding promissory notes due by the Company to Mr. Ng Man Sun in the aggregate sum of HK\$104,500,000 by issuing convertible bonds in the same amount;
- (k) the subscription agreements dated 28 August 2018 entered into between the Company with each of Chanceton Capital Partners Limited, Mr. Wong Kam Wah and Skyline Ace Limited separately to settle their respective indebted amount in the aggregate sum of HK\$9,000,000 by issuing an aggregate of 37,188,000 subscription shares;
- (l) the loan capitalisation agreements dated 12 February 2019 entered into between the Company with each of Mr. Wong Kam Wah and Ms. Cheng Wai Man separately to settle the respective outstanding promissory notes in the aggregate sum of HK\$14,000,000 by issuing an aggregate of 42,424,242 loan capitalisation shares; and

- (m) the Sale and Purchase Agreement.

**GENERAL**

- (a) The company secretary of the Company is Mr. Cheung Tai Chi. Mr. Cheung is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants.
- (b) The registered office of the Company is situated at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and the head office and principal place of business of the Company is situated at Suite 6303–04, 63/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong.
- (c) The branch share registrar of the Company is Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong.
- (d) In the event of inconsistency, the English text of this circular shall prevail over the Chinese text thereof.

**DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection from 9:00 a.m. to 6:00 p.m. on any weekday other than public holidays, at the principal place of business of the Company at Suite 6303–04, 63/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong from the date of this circular up to the date of the SGM (being not less than 14 days from the date of this circular):

- (a) the memorandum of association and bye-laws of the Company;
- (b) the annual reports of the Company for the three years ended 31 March 2016, 2017 and 2018 and the interim report of the Company for the six month ended 30 September 2018;
- (c) the material contracts referred to in the paragraph headed “Material Contracts” in this appendix;
- (d) the circular of the Company dated 30 May 2018 in relation to the deed of settlement; and
- (e) this circular.

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NOTICE OF SGM

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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)**

**NOTICE IS HEREBY GIVEN** that a Special General Meeting (the “SGM”) of Amax International Holdings Limited (the “Company”) will be held at Suites 903–905, 9th Floor, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong on Friday, 29 March 2019 at 11 a.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution as an ordinary resolution of the Company:

**ORDINARY RESOLUTION**

“**THAT:**

- (a) the sale and purchase agreement dated 16 February 2019 and the supplemental agreement dated 27 February 2019 (collectively known as “Sale and Purchase Agreement”) entered into between the Company as the vendor and Fu Bo International Limited as the purchaser (a copy of which has been produced to the SGM marked “A” and signed by the chairman of the SGM for the purpose of identification) and the transactions contemplated thereunder, be and are hereby approved and confirmed; and;
- (b) any one or more of the directors of the Company be and is/are hereby authorized to sign, execute, perfect, deliver and do all such documents, deeds, acts, matters and things, as the case may be, as they may in their discretion consider necessary, desirable or expedient to carry and implement the Sale and Purchase Agreement and all the transactions contemplated thereunder.”

Yours faithfully

For and on behalf of the board of directors of

**Amax International Holdings Limited**

**Ng Man Sun**

*Chairman and Chief Executive Officer*

Hong Kong, 13 March 2019

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## NOTICE OF SGM

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*Registered office:*  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Head office and principal place of  
business in Hong Kong:*  
Suite 6303–04, 63/F,  
Central Plaza,  
18 Harbour Road,  
Wanchai, Hong Kong

*Notes:*

1. Any shareholder of the Company (the “**Shareholder(s)**”) entitled to attend and vote at the SGM shall be entitled to appoint another person as his proxy to attend and vote instead of him. A proxy needs not be a Shareholder.
2. The form of proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorized to sign the same.
3. Delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the SGM and in such event, the form of proxy shall be deemed to be revoked.
4. In order to determine entitlement of Shareholders to the right to attend and vote at the SGM (or any adjournment thereof), the Register will be closed from Tuesday, 26 March 2019 to Friday, 29 March 2019, both dates inclusive, during which period no transfer of Shares will be effected. All transfers of Shares accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, for registration no later than 4:30 p.m. on Monday, 25 March 2019.
5. Where there are joint Shareholders, any one of such joint Shareholders may vote, either in person or by proxy, in respect of such shares as if he were solely entitled thereto, but if more than one of such joint Shareholders be present at the SGM the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Shareholders, and for this purpose seniority shall be determined by the order in which the names stand in the register of Shareholders of the Company in respect of the joint holding.

The form of proxy and (if required by the board of directors) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the Company’s branch share registrar in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen’s Road East Hong Kong not less than 48 hours before the time appointed for the holding of the SGM or any adjournment thereof at which the person named in the form of proxy proposes to vote or, in the case of a poll taken subsequently to the date of the SGM or any adjournment thereof, not less than 48 hours before the time appointed for the taking of the poll and in default the form of proxy shall not be treated as valid.

6. If Typhoon Signal No. 8 or above, or a “black” rainstorm warning is in effect any time after 8:00 a.m. on the date of the SGM, the meeting will be postponed. The Company will post an announcement on the Company’s website (<http://www.amaxhldg.com>) and on the website of The Stock Exchange of Hong Kong Limited ([www.hkex.com.hk](http://www.hkex.com.hk)) to notify Shareholders of the date, time and place of the rescheduled meeting.