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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)

TRANSFER OF CONVERTIBLE BONDS AND CONVERSION OF CONVERTIBLE BONDS

Reference is made to the circular (the “**Circular**”) of Amax International Holdings Limited (the “**Company**”) dated 31 May 2018, and the announcements of the Company dated 19 June 2018, 23 July 2018, 4 February 2019 and 19 February 2019 (collectively the “**Announcements**”) in relation to, inter alia, deeds of settlement, issuance of the Second Convertible Bonds in an aggregate principal amount of HK\$104,500,000 to Mr. Ng and conversions of Second Convertible Bonds. Capitalized terms used in this announcement shall have the same meanings as defined in the Announcements and the Circular unless otherwise defined.

TRANSFER OF CONVERTIBLE BONDS

On 12 July 2019, the Company received a formal request from Mr. Ng to transfer the Second Convertible Bonds in the total principal amount of HK\$15,000,000 to Mr. Chan Wai Man (“**Mr. Chan**”) who is not a connected person as defined in the Listing Rules.

CONVERSION OF CONVERTIBLE BONDS

On 17 July 2019, the Company received a conversion notice from Mr. Chan in relation to the exercise of the conversion rights attached to the Second Convertible Bonds, to convert the Second Convertible Bonds in the principal amount of HK\$15,000,000 at the Second Conversion Price of HK\$0.30 per Share (the “**Conversion**”). As a result of the Conversion, the Company allotted and issued a total of 50,000,000 Second Conversion Shares on 26 July 2019. The Second Conversion Shares rank pari passu in all respects among themselves and with all other existing Shares in issue. The 50,000,000 Second Conversion Shares representing approximately 4.06% of the total issued shares of the

Company before the Conversion and approximately 3.90% of the total issued shares of the Company as enlarged by the allotment and issue of the 50,000,000 Second Conversion Shares upon the Conversion.

As at the date of this announcement, all the Second Convertible Bonds in the sum of HK\$104,500,000 had been converted into 348,333,333 Second Conversion Shares.

EFFECTS OF THE CONVERSION ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (a) immediately before the allotment and issue of Second Conversion Shares; and (b) immediately after the allotment and issue of Second Conversion Shares:

	Immediately before the allotment and issue of Second Conversion Shares		Immediately after the allotment and issue of Second Conversion Shares	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Mr. Ng Man Sun (<i>Note 1</i>)	355,801,959	28.87	355,801,959	27.74
Mr. Chan Wai Man	—	0.00	50,000,000	3.90
Other public Shareholders	876,673,655	71.13	876,673,655	68.36
Total	<u>1,232,475,614</u>	<u>100</u>	<u>1,282,475,614</u>	<u>100</u>

Note(s):

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

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

Hong Kong, 26 July 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.