

THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Amax International Holdings Limited, you should at once hand the Prospectus Documents to the purchaser, the transferee or to the bank, licensed securities dealer, registered institution in securities, or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

A copy of each of the Prospectus Documents, together with the written consent referred to in the paragraph headed "Documents delivered to the Registrar of Companies in Hong Kong" in Appendix III to this Prospectus, have been registered with the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance. The Securities and Futures Commission of Hong Kong and the Registrar of Companies in Hong Kong, take no responsibility as to the contents of any of these documents.

Subject to the granting of the listing of, and permission to deal in, the Offer Shares on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Offer Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Offer Shares on the Stock Exchange or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Hong Kong Exchanges Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus.



AMAX INTERNATIONAL HOLDINGS LIMITED

奧瑪仕國際控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 959)

**OPEN OFFER OF 163,966,393 OFFER SHARES
ON THE BASIS OF ONE (1) OFFER SHARE FOR
EVERY TWO (2) EXISTING SHARES HELD ON THE RECORD DATE**

Underwriter



It should be noted that the Underwriting Agreement contains provisions granting the Underwriter the right to terminate its obligations thereunder on the occurrence of certain events. These certain events are set out in the section headed "Termination of the Underwriting Agreement" on pages 13 to 15 of this Prospectus. If the Underwriting Agreement is terminated by the Underwriter on or before 4:00 p.m. on Monday, 9 May 2016, the Open Offer will not proceed.

The latest time for acceptance of and payment for the Offer Shares is at 4:00 p.m. on Friday, 6 May 2016. The procedure for application and payment for the Offer Shares are set out on pages 21 to 22 of this Prospectus.

The Open Offer is conditional, inter alia, upon the fulfillment of the conditions set out under the section headed "Conditions of the Open Offer" of this Prospectus.

Shareholders or other persons contemplating selling or purchasing Shares up to the date when the conditions of the Open Offer are fulfilled will bear the risk that the Open Offer may not become unconditional and may not proceed. Shareholders and the public are reminded to exercise caution when dealing in the securities of the Company.

20 April 2016

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DEFINITIONS

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

“Announcement”	the Company’s announcement dated 24 March 2016 in relation to the Open Offer
“Application Form(s)”	the form of application(s) to be used by the Qualifying Shareholders to apply for the Offer Shares in the agreed form
“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day (excluding Saturday and Sunday and any day on which a tropical cyclone warning no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for business
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Company”	Amax International Holdings Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Forenzia Enterprises”	Forenzia Enterprises Limited
“Forenzia Enterprises Group”	Forenzia Enterprises and its subsidiaries
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	a third party independent of the Company and its connected persons
“Last Trading Day”	24 March 2016, being the date of the Announcement
“Latest Practicable Date”	15 April 2016, being the latest practicable date for ascertaining certain information for inclusion in this Prospectus
“Latest Time for Acceptance”	the latest time for acceptance for the Offer Shares at 4:00 p.m. (Hong Kong time) on Friday, 6 May 2016 or such other time as may be agreed between the Company and the Underwriter
“Latest Time for Termination”	the latest time for terminating the Underwriting Agreement at 4:00 p.m. (Hong Kong time) on Monday, 9 May 2016
“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	the Macau Special Administrative Region of the PRC
“Main Board”	Main Board of the Stock Exchange (excludes the option market) operated by the Stock Exchange
“Mr. Ng”	Mr. Ng Man Sun
“Non-Qualifying Shareholders”	the Overseas Shareholder(s) whom the Directors, after making enquiries, consider it necessary, or expedient not to offer the Offer Shares to such Shareholder(s) as at the close of business on the Record Date on account either of legal restrictions under the laws of relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“Offer Share(s)”	the Share(s) proposed to be offered to the Qualifying Shareholders pursuant to the Open Offer

DEFINITIONS

“Open Offer”	the proposed issue of the Offer Shares on the basis of one (1) Offer Share for every two (2) existing Shares in issue held on the Record Date at the Subscription Price pursuant to the Prospectus Documents and as contemplated under the Underwriting Agreement
“Overseas Letter”	a letter from the Company to the Non-Qualifying Shareholders explaining the circumstances in which the Non-Qualifying Shareholders are not permitted to participate in the Open Offer
“Overseas Shareholder(s)”	Shareholder(s) with registered address(es) (as shown in the register of members of the Company as at the close of business on the Record Date) which is/are outside Hong Kong
“Posting Date”	Wednesday, 20 April 2016 or such other date as may be agreed between the Company and the Underwriter, being the date of despatch of the Prospectus Documents to Qualifying Shareholders (or the Prospectus (for information purpose only) together with the Overseas Letter in case of Non-Qualifying Shareholder(s))
“PRC”	the People’s Republic of China
“Prospectus”	this document containing details of the Open Offer to be despatched to the Shareholders (as to information only in respect of Non-Qualifying Shareholders (if any))
“Prospectus Documents”	this Prospectus and the Application Form
“Qualifying Shareholder(s)”	Shareholder(s) whose names appear on the register of members of the Company as at the close of business on the Record Date, other than the Non-Qualifying Shareholders
“Record Date”	Monday, 18 April 2016 or such other date as may be agreed between the Company and the Underwriter in accordance with the relevant regulations or requirements
“Registrar”	Tricor Secretaries Limited, Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, the Hong Kong branch share register and transfer office of the Company

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.20 each in the share capital of the Company
“Share Option(s)”	option(s) granted or to be granted under the Share Option Scheme
“Share Option Scheme”	the share option scheme adopted by the Company on 12 September 2012
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the issue price of HK\$0.20 per Offer Share at which the Offer Shares are proposed to be offered for subscription
“Underwriter”	SBI China Capital Financial Services Limited, a licensed corporation to carry out types 1, 4 and 9 regulated activities under the SFO
“Underwriting Agreement”	the underwriting agreement dated 24 March 2016 entered into between the Company and the Underwriter in relation to the underwriting arrangement in respect of the Open Offer
“Underwritten Shares”	such number equal to the number of the Offer Shares
“Untaken Shares”	those (if any) of the Offer Shares for which duly completed Application Form(s) have not been lodged for acceptance, or received, as the case may be, on or before the Latest Time for Acceptance
“Vanuatu”	the Republic of Vanuatu
“%”	per cent.

EXPECTED TIMETABLE

All times and dates stated in this Prospectus refer to Hong Kong local times and dates. Dates or deadlines specified in expected timetables below stated in this Prospectus are indicative only and may be extended or varied by the Company. Any changes to the expected timetable will be published or notified to Shareholders as and when appropriate.

2016
(Hong Kong time)

Latest time for Acceptance of and payment for the Offer Shares	4:00 p.m. on Friday, 6 May
Latest time for Termination by the Underwriter	4:00 p.m. on Monday, 9 May
Announcement of results of acceptance of the Offer Shares	Friday, 13 May
Despatch of certificates for fully-paid Offer Shares	Monday, 16 May
Despatch of refund cheques if the Open Offer is terminated	Monday, 16 May
Dealings in fully-paid Offer Shares commence	9:00 a.m. on Tuesday, 17 May

EFFECT OF BAD WEATHER ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE OFFER SHARES

If there is a “black” rainstorm warning or a tropical cyclone warning signal number 8 or above in force in Hong Kong on Friday, 6 May 2016, being the date of the Latest Time for Acceptance:

- (i) at any time before 12:00 noon and no longer in force after 12:00 noon, the Latest Time for Acceptance will be postponed to 5:00 p.m. on the same business day; or
- (ii) at any time between 12:00 noon and 4:00 p.m., the Latest Time for Acceptance will be postponed to 4:00 p.m. on the next business day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.

If the Latest Time for Acceptance does not take place on Friday, 6 May 2016, the dates mentioned in the above section headed “Expected timetable” in this Prospectus may be affected. An announcement will be made by the Company in such event as soon as practicable.

LETTER FROM THE BOARD



AMAX INTERNATIONAL HOLDINGS LIMITED

奧瑪仕國際控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 959)

Executive Directors:

Mr. Ng Man Sun

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

*Principal place of business
in Hong Kong:*

Units 5106-07

51/F, The Center

99 Queen's Road Central
Central, Hong Kong

*To the Qualifying Shareholders and
for information purpose only,
to the Non-Qualifying Shareholders*

20 April 2016

Dear Sir or Madam,

**OPEN OFFER OF 163,966,393 OFFER SHARES
ON THE BASIS OF ONE (1) OFFER SHARE FOR
EVERY TWO (2) EXISTING SHARES HELD ON THE RECORD DATE**

INTRODUCTION

On 24 March 2016, the Company announced that it proposed to raise not less than approximately HK\$32.79 million and not more than approximately HK\$34.08 million before expenses by issuing not less than 163,966,393 Offer Shares and not more than 170,391,393 Offer Shares to the Qualifying Shareholders on the basis of one (1) Offer Share for every two (2) existing Shares held on the Record Date. The Open Offer is only available to the Qualifying Shareholders and will not be extended to the Non-Qualifying Shareholders.

The purpose of this circular is to provide you with, among other things, further details of (i) the Open Offer including its procedures for application and payment for the Offer Shares; (ii) financial information of the Group; and (iii) the general information of the Group.

LETTER FROM THE BOARD

THE OPEN OFFER

Issue statistics

Basis of the Open Offer:	one (1) Offer Share for every two (2) existing Shares held on the Record Date
Subscription Price:	HK\$0.20 per Offer Share
Number of Shares in issue as at the Latest Practicable Date:	327,932,786 Shares
Outstanding Share Options:	12,850,000 outstanding Share Options granted under the Share Option Scheme
Number of Offer Shares:	163,966,393 Offer Shares
Number of Offer Shares undertaken by the Underwriter:	All of the Offer Shares, being 163,966,393 Offer Shares
Number of Shares in issue immediately upon completion of the Open Offer:	491,899,179 Shares
Underwriter:	SBI China Capital Financial Services Limited

As at the Latest Practicable Date, the Company has (i) 12,850,000 outstanding Share Options granted under the Share Option Scheme; and (ii) 327,932,786 Shares in issue. Assuming all outstanding Share Options will not be exercised at any time prior to the completion of the Open Offer, the 163,966,393 Offer Shares proposed to be allotted and issued, represents (i) 50% of the Company's issued share capital immediately before completion of the Open Offer; and (ii) approximately 33.33% of the Company's issued share capital as enlarged by the issue of the 163,966,393 Offer Shares immediately after completion of the Open Offer.

As at the Latest Practicable Date, save for the outstanding Share Options disclosed above, the Company has no other outstanding convertible securities, options or warrants in issue which confer any right to subscribe for, convert or exchange into Shares.

As at the Latest Practicable Date, the Board has not received any information or irrevocable undertaking from the substantial Shareholder, other than the Underwriter, of his intention to take up the Offer Shares under the Open Offer.

The aggregate nominal value of the Offer Shares will be HK\$32,793,278.60.

LETTER FROM THE BOARD

Basis of entitlement

The basis of the entitlement shall be one (1) Offer Share for every two (2) existing Shares held on the Record Date. Acceptance for all or any part of a Qualifying Shareholder's entitlement should be made by completing the Application Form and lodging the same with a remittance for the Offer Shares being accepted for.

Qualifying Shareholders

The Open Offer is only available to the Qualifying Shareholders. The Company will send (a) the Prospectus Documents to the Qualifying Shareholders; and (b) the Overseas Letter together with the Prospectus, for information purpose only, to the Non-Qualifying Shareholders.

Beneficial owners with their Shares held by a nominee company whose name appears on the register of members of the Company should note that the Board will regard such nominee company as a single Shareholder.

Qualifying Shareholders who take up their pro-rata entitlement in full will not suffer any dilution to their interests in the Company. If a Qualifying Shareholder does not take up any of its/his/her entitlement under the Open Offer, its/his/her proportionate shareholding in the Company will be diluted.

Closure of register of members

The register of members of the Company was closed from Tuesday, 12 April 2016 to Monday, 18 April 2016, both dates inclusive. No transfer of Shares has been registered during this period.

The Subscription Price

The subscription price of HK\$0.20 per Offer Share is payable in full upon application.

The Subscription Price represents:

- (a) a discount of approximately 69.23% to the closing price of HK\$0.650 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a discount of approximately 69.33% to the average of the closing prices of approximately HK\$0.652 per Share for the last five consecutive trading days up to and including the Last Trading Day;
- (c) a discount of approximately 60.00% to the theoretical ex-entitlement price of HK\$0.500 per Share based on the closing price of HK\$0.650 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (d) a discount of approximately 56.99% to the closing price of HK\$0.465 per Share as at the Latest Practicable Date.

LETTER FROM THE BOARD

The Subscription Price was determined after arm's length negotiations between the Company and the Underwriter with reference to, among others, (i) the prevailing market price of the Shares; and (ii) the prevailing market conditions and recent financial conditions of the Group. In order to enhance the attractiveness of the Open Offer, issue of new shares by way of open offer at a discount to the market price has been commonly adopted by listed issuers in Hong Kong to encourage existing shareholders to take up their entitlements so as to participate in the potential growth of the listed issuers in the future. The Directors consider that each Qualifying Shareholder will be entitled to subscribe for the Offer Shares at the same Subscription Price in proportion to his/her/its shareholding held on the Record Date and the terms of the Open Offer, including the Subscription Price which has been set at a discount to the recent closing prices of the Shares with an objective of encouraging Qualifying Shareholders to take up their entitlements, to be fair and reasonable and in the best interests of the Company and the Shareholders as a whole. The net price per Offer Share will be approximately HK\$0.183 per Offer Share.

Rights of Overseas Shareholders

The Prospectus Documents are not intended to be registered under the applicable securities legislation of any jurisdiction other than Hong Kong.

Overseas Shareholders should note that they may or may not be entitled to the Open Offer, subject to the results of enquiries made by the Directors pursuant to Rule 13.36(2)(a) of the Listing Rules.

There were 2 Overseas Shareholders at the close of business on the Record Date with registered address located in Macau.

Based on the advice and reply provided by the relevant foreign legal adviser, the Directors are of the view that it is expedient to extend the Open Offer to the Overseas Shareholders in Macau as there is no legal restrictions prohibiting the Open Offer in Macau and no local legal and regulatory compliance is required to be made in Macau.

In view of the above, there is no Non-Qualifying Shareholder for the purpose of the Open Offer.

It is the responsibility of the Shareholders, including the Overseas Shareholders, to observe the local legal and regulatory requirements applicable to them for taking up and onward sale (if applicable) of the Offer Shares.

It is the responsibility of any person (including but without limitation to nominee, agent and trustee) receiving a copy of this Prospectus Documents outside Hong Kong and wishing to take up the Offer Shares to satisfy himself/herself/itself as to the full observance of the laws and regulations of the relevant territory or jurisdiction including the obtaining of any governmental or other consents for observing any other formalities which may be required in such territory or jurisdiction, and to pay any taxes, duties and other amounts required to be paid in such territory or jurisdiction in connection therewith. The Company will not be responsible for verifying the legal qualification of

LETTER FROM THE BOARD

such Overseas Shareholders and/or residents in such territory or jurisdiction, thus, should the Company suffer any losses or damages due to non-compliance with the relevant laws of such territory or jurisdiction by any such Overseas Shareholders and/or residents, the Overseas Shareholders and/or residents shall be responsible to compensate the Company for the same. The Company shall not be obliged to issue the Offer Shares to any such Overseas Shareholders and/or residents, if at the Company's absolute discretion issuing the Offer Shares to them does not comply with the relevant laws of such territory or jurisdiction. Any acceptance by any person will be deemed to constitute a representation and warranty from such person to the Company that applicable local laws and requirements have been complied with. If you are in any doubt as to your position, you should consult your professional advisers.

Status of the Offer Shares

The Offer Shares, when allotted, fully paid and issued, will rank *pari passu* in all respects with the Shares then in issue. Holders of fully-paid Offer Shares will be entitled to receive all future dividends and distributions which are declared, made or paid after the date of allotment and issue of the Offer Shares in their fully-paid form.

Share certificates and refund cheques for the Open Offer

Subject to fulfillment of the conditions of the Open Offer, share certificates for all fully-paid Offer Shares are expected to be posted to those entitled thereto by ordinary post at their own risk on or before Monday, 16 May 2016. If the Open Offer is terminated, refund cheques will be despatched on or before Monday, 16 May 2016 by ordinary post at the respective Shareholders' own risk.

One share certificate will be issued in respect of all fully-paid Offer Shares allotted and issued to those entitled pursuant to the Open Offer.

Application for the Offer Shares

The Application Form in respect of the entitlement of the Offer Shares will be enclosed with the Prospectus entitling the Qualifying Shareholders to whom it is addressed to subscribe for the Offer Shares as shown therein by completing such form and lodging the same with a remittance for the Offer Shares being taken up with the Registrar by the Latest Time for Acceptance.

No application for excess Offer Shares

Considering that the Open Offer will give the Qualifying Shareholders an equal and fair opportunity to maintain their respective *pro rata* shareholding interests in the Company, if application for excess Offer Shares is arranged, the Company will be required to put in additional effort and costs to administer the excess application procedures. Accordingly, no excess Offer Shares will be offered to the Qualifying Shareholders and any Offer Shares not taken up by the Qualifying Shareholders will be underwritten by the Underwriter.

LETTER FROM THE BOARD

The Board estimates that an additional cost of approximately HK\$200,000 will have to be put in for the administration of the excess application procedure (including preparing and arranging the excess application, reviewing the relevant documents, liaising with professional parties and printing of application forms, etc.) and considers that such additional administrative efforts and cost would outweigh the benefits of the Shareholders' rights for the excess application and therefore not cost-effective. Given the current tight financial position and loss-making position of the Group, the Board considers that it is important for the Group to minimise all costs which may be incurred during fund raising exercise.

Furthermore, the Board considers that the absence of excess application (i) will prevent such procedures being abused by Shareholders holding small amount of Shares applying for a large amount of Offer Shares through excess application; but (ii) may not be favourable to those Qualifying Shareholders who wish to take up additional Offer Shares in excess of their assured entitlements. Due consideration will have to be given to the following: (a) the Subscription Price is set at a discount to the prevailing market price of the Shares which provides reasonable incentives to all the Qualifying Shareholders who are positive about the future development of the Company to take up their respective assured entitlement of the Offer Shares and participate in the Open Offer; (b) the Qualifying Shareholders have the first right to decide whether to accept the Open Offer; and (c) the absence of excess application would avoid additional effort and costs to administer the excess application procedures.

In view of the above, although it is beneficial to have excess application for the Qualifying Shareholders who wish to take up additional Offer Shares, the Board considered that the Open Offer enables the Qualifying Shareholders to maintain their pro-rata interests in the Company should they so wish by applying the Offer Shares according to their shareholdings in the Company, and therefore, the absence of the excess application arrangement is fair and reasonable.

Fractions of the Offer Shares

Entitlement to the Open Offer will be rounded down to the nearest whole number. Fractional entitlements to the Offer Shares will not be issued to the Qualifying Shareholders.

Odd lots arrangement

There will be no odd lots arrangement in relation to and as a result of the Open Offer.

Application for listing

The Company has applied to the Listing Committee of the Stock Exchange for the listing of and permission to deal in, the Offer Shares. Dealings in the Offer Shares on the Stock Exchange will be subject to the payment of stamp duty (if any) in Hong Kong and any other applicable fees and charges in Hong Kong.

LETTER FROM THE BOARD

Subject to the granting of the approval for the listing of, and permission to deal in, the Offer Shares on the Stock Exchange, the Offer Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement date of dealings in the Offer Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

No part of the securities of the Company is listed or dealt in or on which listing or permission to deal is being or is proposed to be sought on any other stock exchange.

UNDERWRITING AGREEMENT

The Underwriting Agreement

Date:	24 March 2016
Underwriter:	SBI China Capital Financial Services Limited
Total number of Offer Shares being underwritten by the Underwriter:	All Offer Shares, being 163,966,393 Underwritten Shares
Underwriting commission:	5% of the aggregate Subscription Price in respect of the maximum number of Underwritten Shares

To the best knowledge, information and belief of the Directors after having made all reasonable enquiries, the Underwriter and its ultimate beneficial owners are Independent Third Parties. As at the Latest Practicable Date, the Underwriter and its associates are not interested in any Shares.

The Open Offer will be fully underwritten by the Underwriter. Any Offer Share not taken up by the Qualifying Shareholders will be underwritten by the Underwriter pursuant to the terms of the Underwriting Agreement.

Pursuant to the terms of the Underwriting Agreement, the Underwriter shall not subscribe, for its own account, for such number of Untaken Shares which will result in the shareholding of it and parties acting in concert (within the meaning of the Takeovers Code) with it in the Company to exceed 10% of the voting rights of the Company upon the completion of the Open Offer and will procure each of the subscribers of the Untaken Shares (including any direct and indirect sub-underwriters) and their respective associates, will not, together with any party acting in concert (within the meaning of the Takeovers Code) with it or its associates, hold 5% or more of the voting rights of the Company immediately upon the completion of the Open Offer. The Underwriter shall also (i) use all reasonable endeavours to ensure that each of the subscribers or purchasers of the Untaken Shares procured by it shall be third party independent of, not acting in concert (within the meaning of the Takeovers Code) with and not connected with the

LETTER FROM THE BOARD

Company, any of the Directors, chief executive of the company or substantial Shareholder(s) or their respective associates (as defined in the Listing Rules); and (ii) use all reasonable endeavours to procure that the minimum public float requirement under the Listing Rules be fulfilled by the Company upon completion of the Open Offer.

As at the Latest Practicable Date, the Underwriter has not entered into any binding sub-underwriting agreements/placing agreements with any places and/or sub-underwriters.

Upon completion of the Open Offer in accordance with the terms of the Underwriting Agreement, the public float requirement under the Listing Rules will be complied with.

Underwriting commission

The Company will pay the Underwriter an underwriting commission of 5% of the aggregate Subscription Price in respect of the maximum number of the Underwritten Shares. The commission rate was determined after arm's length negotiation between the Company and the Underwriter with reference to the existing financial position of the Company, the size of the Open Offer, and the current market condition.

The Directors are of the view that the terms of the Underwriting Agreement, including the commission, are fair and reasonable and are in the interest of the Company and the Shareholders as a whole.

Termination of the Underwriting Agreement

If at any time prior to the Latest Time for Termination (if the date of the Latest Time for Termination shall be a Business Day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is or remains hoisted in Hong Kong between 9:00 a.m. and 4:00 p.m. on that day, the date of the Latest Time for Termination shall be the next Business Day on which no tropical cyclone warning signal no. 8 or above or no black rainstorm warning signal is or remains hoisted in Hong Kong between 9:00 a.m. and 4:00 p.m. on that day):

- (1) in the reasonable opinion of the Underwriter, the success of the Open Offer would be materially and adversely affected by:
 - (a) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Open Offer; or

LETTER FROM THE BOARD

- (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date hereof) of a political, military, financial, economic or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or materially and adversely prejudice the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or
- (2) any adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction or trading in securities) occurs which in the absolute opinion of the Underwriter is likely to materially or adversely affect the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or
- (3) there is any change in the circumstances of the Company or any member of the Group which in the absolute opinion of the Underwriter will adversely affect the prospects of the Company, including without limiting the generality of the foregoing, the presentation of a petition or the passing of a resolution for the liquidation or winding up or similar event occurring in respect of any of member of the Group or the destruction of any material asset of the Group; or
- (4) any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out; or
- (5) any other material adverse change in relation to the business or the financial or trading position or prospects of the Group as a whole whether or not ejusdem generis with any of the foregoing; or
- (6) any matter which, had it arisen or been discovered immediately before the date of the Prospectus and not having been disclosed in the Prospectus, would have constituted, in the absolute opinion of the Underwriter, a material omission in the context of the Open Offer; or
- (7) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than thirty consecutive business days, excluding any suspension in connection with the clearance of this announcement or the Prospectus Documents or other announcements or circulars in connection with the Open Offer.

LETTER FROM THE BOARD

The Underwriter shall be entitled by notice in writing to the Company, served prior to the Latest Time for Termination, to terminate the Underwriting Agreement.

The Underwriter shall be entitled by notice in writing to rescind the Underwriting Agreement if prior to the Latest Time for Termination:

- (a) any material breach of any of the representations, warranties or undertakings contained in the Underwriting Agreement comes to the knowledge of the Underwriter; or
- (b) any event occurs or matter arises on or after the date of the Underwriting Agreement and prior to the Latest Time for Termination which if it had occurred or arisen before the date of the Underwriting Agreement would have rendered any of the warranties contained thereof untrue or incorrect in any material respect and which comes to the knowledge of the Underwriter.

Any such notice shall be served by the Underwriter prior to the Latest Time for Termination. Upon the giving of notice in accordance with the above, the Underwriting Agreement shall terminate and the obligations and liabilities of the parties shall forthwith cease and determine and none of the parties shall have any claim against the other party for costs (save and except the reasonable legal fees and other reasonable out-of-pocket expenses incurred by the Underwriter in respect of the Open Offer), damages, compensation or otherwise arising out of or in connection with the Underwriting Agreement, save for any antecedent breaches.

Conditions of the Open Offer

The Open Offer is conditional upon the following conditions being fulfilled or waived (as the case may be):

- (a) the passing of all necessary resolution(s) by the Board approving the Open Offer and the transactions contemplated under the Underwriting Agreement by no later than the Posting Date;
- (b) the delivery to the Stock Exchange and registration with the Registrar of Companies in Hong Kong respectively one copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by resolution of the Directors (and all other documents required to be attached thereto) not later than the Posting Date and otherwise in compliance with the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the laws of Hong Kong);

LETTER FROM THE BOARD

- (c) the posting of the Prospectus Documents to the Qualifying Shareholders and the posting of the Prospectus stamped "For Information Only" to the Non-Qualifying Shareholders, if any, for information purpose only on or before the Posting Date;
- (d) the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked listing of and permission to deal in all the Offer Shares by no later than the Posting Date;
- (e) compliance with and performance of all the undertakings and obligations of the Company under the Underwriting Agreement;
- (f) the obligations of the Underwriter under the Underwriting Agreement becoming unconditional and that the Underwriting Agreement not being terminated in accordance with its terms;
- (g) compliance with and performance of all undertakings and obligations of the Underwriter under the Underwriting Agreement; and
- (h) there being no event occur prior to the Latest Time for Termination which would render the warranties of the Company untrue and incorrect.

No parties to the Underwriting Agreement are entitled to waive any of the above conditions. If the above conditions are not satisfied by the Latest Time for Termination or such other date as the Underwriter and the Company may agree in writing, the Underwriting Agreement shall be terminated, and no parties to the Underwriting Agreement will have any claim against any other parties for costs, damages, compensation or otherwise (except certain expenses of the Underwriter shall remain payable by the Company under the Underwriting Agreement). The Open Offer will not proceed accordingly.

As at the Latest Practicable Date, condition (a) had been fulfilled. All other conditions as set out above has yet to be fulfilled.

LETTER FROM THE BOARD

Shareholding structure of the Company

The table below set out the shareholding structure of the Company assuming that (i) there is no change in the shareholding structure of the Company from the Latest Practicable Date to immediately after completion of the Open Offer save as specified below; and (ii) there is no Non-Qualifying Shareholders.

	As at the Latest Practicable Date		Full acceptance by Qualifying Shareholders under the Open Offer		No acceptance by Qualifying Shareholders under the Open Offer	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
Mr. Ng Man Sun (<i>Note 1</i>) Underwriter or subscribers procured by it or its sub-underwriters (<i>Note 2</i>)	37,377,366	11.40	56,066,049	11.40	37,377,366	7.60
Public Shareholders	290,555,420	88.60	435,833,130	88.60	290,555,420	59.07
Total	327,932,786	100.00	491,899,179	100.00	491,899,179	100.00

Notes:

- (1) Mr. Ng Man Sun is the substantial shareholder, chairman, chief executive officer and executive Director of the Company.
- (2) Pursuant to the Underwriting Agreement, the Underwriter shall not subscribe, for its own account, for such number of Untaken Shares which will result in the shareholding of it and parties acting in concert (within the meaning of the Takeovers Code) with it in the Company to exceed 10% of the voting rights of the Company upon the completion of the Open Offer; and will procure each of the subscribers of the Untaken Shares (including any direct and indirect sub-underwriters) and their respective associates, will not, together with any party acting in concert (within the meaning of the Takeovers Code) with it or its associates, hold 5% or more of the voting rights of the Company immediately upon the completion of the Open Offer.

REASONS FOR THE OPEN OFFER AND USE OF PROCEEDS

The Group is principally engaged in investment holdings and investments in high-end niche gaming and entertainment related businesses.

Subsequent to the completion of the acquisition of 60% equity interests of Forenzia Enterprises, which is principally engaged in conducting gaming business in Vanuatu (the “**Gaming Business**”) and obtained, through its wholly-owned subsidiaries, an interactive gaming license valid for a period of 15 years in Vanuatu in or about November 2014, the Group is in the process of setting up the business operation of Forenzia Enterprises and would require additional funding for its intended business development. In view of the existing limited financial position of the Group, future funding needs may arise from time to time for the Company’s daily operations and business development. In view of these, the Board proposes the Open Offer to strengthen its capital base and provide sufficient surplus capital to support future business development of the Group.

LETTER FROM THE BOARD

The Directors have also considered other fund raising method such as obtaining banking facilities from banks or other equity fund raising activities. However, due to the current unsatisfactory financial performance of the Group, the Group is unable to obtain sufficient banking facilities with favorable terms at the time being and obtaining such banking facilities from banks would increase the Group's finance costs and further affect the gearing level of the Group. The Directors considered that the Open Offer could remove certain degree of uncertainty as compared to best-efforts placing and avoid any immediate dilution on the shareholding in the Company of the existing Shareholders. In addition, rights issue will involve extra administrative work and cost for the trading arrangements in relation to the nil-paid rights. As such, the Board considered that Open Offer is comparatively more appropriate method in raising funds for the Group.

The Company will receive gross proceeds of approximately HK\$32.79 million. The estimated net proceeds of the Open Offer will be not less than approximately HK\$30.07 million. The Company intends to apply net proceeds from the Open Offer in the following manner:

- (a) approximately HK\$4.00 million of the net proceeds from the Open Offer for further development of the Gaming Business;
- (b) approximately HK\$3.60 million for repayment of loan; and
- (c) the rest of the net proceeds for the Company's general working capital for the next twelve months as to (i) approximately HK\$9.40 million for staff salaries and benefits expenses; (ii) approximately HK\$5.20 million for rental payment; (iii) approximately HK\$5.80 million for legal and professional fees; and (iv) approximately HK\$2.07 million for other general operating expenses.

The Directors consider that it is prudent to finance the Group's long term growth by way of the Open Offer which will not only strengthen the Group's capital base and enhance its financial position without increasing finance costs, but will also allow all Qualifying Shareholders the opportunity to participate in the growth of the Group through the Open Offer at a price lower than the current market price of the Shares. The Directors consider that the terms of the Open Offer are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

FUND RAISING ACTIVITIES OF THE COMPANY DURING THE PAST TWELVE MONTHS

Date of announcements	Description	Net proceeds (approximately)	Intended use of proceeds	Actual use of proceeds as at the Latest Practicable Date
23 March 2015	Placing of existing shares and top-up subscription of new Shares	HK\$7.58 million	General working capital and investment	Approximately HK\$7.50 million had been utilised for general working capital of the Group including (i) HK\$3.42 million for staff salaries and Directors fees; (ii) HK\$2.66 million for rental and operating expenses; and (iii) HK\$1.42 million for legal and professional fees; approximately HK\$80,000 had been utilised for setting up the Group's Vanuatu gaming business.
7 September 2015	Placing of existing Shares and top-up subscription of new Shares	HK\$15.74 million	General working capital and investment	Approximately HK\$9.33 million had been utilised for general working capital of the Group including (i) HK\$3.05 million for staff salaries and Directors fees; (ii) HK\$3.72 million for rental and operating expenses; and (iii) HK\$2.56 million for legal and professional fees; approximately HK\$6.41 million had been utilised for investment in the Group's Vanuatu gaming business including (a) HK\$1.07 million for purchase of hardware and equipment; (b) HK\$4.80 million for purchase of software; and (c) HK\$0.54 million for payment of license fee.

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Date of announcements	Description	Net proceeds (approximately)	Intended use of proceeds	Actual use of proceeds as at the Latest Practicable Date
14 December 2015	Placing of existing Shares and top-up subscription of new Shares	HK\$15.19 million	General working capital and investment	Approximately HK\$6.98 million had been utilised for general working capital of the Group including (i) HK\$4.85 million for staff salaries and Directors fees; (ii) HK\$1.67 million for rental and operating expenses; and (iii) HK\$0.46 million for legal and professional fees; approximately HK\$8.21 million had been utilised for investment in the Group's Vanuatu gaming business including (a) HK\$3.97 million for purchase of software; and (b) HK\$4.24 million for reimbursement of set-up expenses to operator.

ADJUSTMENT TO THE SHARE OPTIONS

In accordance with the Share Option Scheme, the Open Offer may lead to adjustment to the number of Shares to be issued on the exercise of the Share Options and/or the exercise price payable by each Share Option holder in respect of each Share to be issued on the exercise of the Share Options. Such adjustment will be certified either by the Company's auditors, a reporting accountant or an independent financial adviser. Further announcement in respect of the said adjustment will be made as and when appropriate.

WARNING OF THE RISKS OF DEALINGS IN THE SHARES

Shareholders and potential investors should note that the Open Offer is conditional upon the Underwriting Agreement having become unconditional and Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof.

Accordingly, the Open Offer may or may not proceed. Shareholders and potential investors should exercise extreme caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers. Any Shareholder or other person contemplating selling or purchasing Shares, who is in any doubt about his/her/its position, is recommended to consult his/her/its own professional adviser.

LETTER FROM THE BOARD

Shareholders should note that the Shares has been dealt in on an ex-entitlement basis commencing from Friday, 8 April 2016 and that dealing in Shares will take place while the conditions to which the Underwriting Agreement is subject remain unfulfilled.

PROCEDURE FOR ACCEPTANCE AND PAYMENT FOR THE OFFER SHARES

For each Qualifying Shareholder, an Application Form is enclosed with this Prospectus which entitles the Qualifying Shareholder(s) to whom it is addressed to subscribe for the number of Offer Shares shown thereon. If the Qualifying Shareholder(s) wish(es) to exercise his/their rights to subscribe for all the Offer Shares provisionally allotted to him/them, he/they must lodge the Application Form(s) in accordance with the instructions printed thereon, together with the remittance for the full amount payable on acceptance, with Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, by no later than 4:00 p.m. on Friday, 6 May 2016 or such later time and/or date as may be agreed between the Company and the Underwriters.

All remittance(s) must be made in Hong Kong dollars and cheques must be drawn on an account with or banker's cashier orders must be issued by, a licensed bank in Hong Kong and made payable to "AMAX INTERNATIONAL HOLDINGS LIMITED – OPEN OFFER ACCOUNT" and must be crossed "Account Payee Only".

It should be noted that unless the duly completed and signed Application Form, together with the appropriate remittance, have been lodged with Tricor Secretaries Limited by not later than 4:00 p.m. Friday, 6 May 2016, the assured allotments and all rights thereunder will be deemed to have been declined and will be cancelled and the relevant Offer Shares will be taken up by the Underwriter.

The Application Form contains full information regarding the procedures to be followed if you wish to apply for a number of Offer Shares different from your assured allotments. The Application Form is for use only by the person(s) named therein and is not transferable.

All cheques or banker's cashier orders will be presented for payment upon receipt and all interests earned on such monies (if any) will be retained for the benefit of the Company.

Any application in respect of which the cheque or banker's cashier order is dishonoured on first presentation is liable to be rejected, and in that event the assured allotments and all rights thereunder will be deemed to have been declined and will be cancelled. No receipt will be issued in respect of any Application Form and of any application monies received.

LETTER FROM THE BOARD

If the conditions of the Open Offer are not fulfilled and/or the Underwriting Agreement is terminated in accordance with its terms by the Latest Time for Termination, the application monies will be refunded, without interest, by sending a cheque made out to the applicant (or in the case of joint applicants, to the first named applicant) and crossed "Account Payee Only", to be despatched by ordinary post to their registered addresses and, in the case of joint applicants, to the registered address of the applicant whose name first appears on the register of members of the Company at the risk of such applicants as soon as practicable thereafter.

Qualifying Shareholders who do not take up the Offer Shares to which they are entitled should note that their shareholdings in the Company will be diluted. The possible maximum dilution to shareholdings to the existing Shareholders who are qualified to the Open Offer and do not subscribe for the Offer Shares is approximately 33.33%.

LISTING RULES IMPLICATION

Since the Open Offer will not increase the issued share capital or the market capitalisation of the Company by more than 50% within the twelve-month period immediately preceding the Latest Practicable Date, the Open Offer is not subject to Shareholders' approval under the Listing Rules.

FURTHER INFORMATION

Your attention is also drawn to the additional information contained in the appendices to this Prospectus.

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

1. FINANCIAL INFORMATION

Financial information of the Group for each of the three years ended 31 March 2015 are disclosed in the annual report of the Company for the year ended 31 March 2013 (pages 32 to 108), the annual report of the Company for the year ended 31 March 2014 (pages 29 to 102), the annual report of the Company for the year ended 31 March 2015 (pages 33 to 103), respectively, of the Company, which were published on both the Stock Exchange website (www.hkexnews.hk) and the Company's designated website (<http://www.amaxhldg.com>). The unaudited financial information of the Group for the six months ended 30 September 2015 are disclosed in the interim report of the Company for the six months ended 30 September 2015 (pages 15 to 46), which was published on both of the Stock Exchange website (www.hkexnews.hk) and the Company's designated website (<http://www.amaxhldg.com>).

2. INDEBTEDNESS STATEMENT

As at the close of business on 29 February 2016, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this Prospectus, the Group had the following indebtedness.

Borrowings

	<i>HK\$'000</i>
Obligations under finance leases (Secured)	1,239
Promissory notes	189,067
Total borrowings	<u>190,306</u>

Commitments

(i) Capital Commitments

The Group's capital commitments at 29 February 2016 are as follows:

	<i>HK\$'000</i>
Capital expenditure in respect of the acquisition of computer software contracted for but not provided	<u>2,340</u>

(ii) *Operating Lease Commitments*

The Group as lessee

As at 29 February 2016, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	<i>HK\$'000</i>
Within one year	<u>1,370</u>

Operating lease payments represent rental payable for the Group's office premise and director's quarter. Leases are negotiated for terms of one to three years and monthly rental is fixed throughout the lease period.

Disclaimer

Save as aforesaid and apart from intra-group liabilities, at the close of business on 29 February 2016, the Group had no other outstanding mortgages, charges, debentures or other loan capital or bank overdrafts or loans or other similar indebtedness, liabilities under acceptance credits, debt securities, guarantees or other contingent liabilities.

Save as aforesaid, the Directors confirm that there has been no material change to the indebtedness and contingent liabilities of the Group since 29 February 2016 and up to the Latest Practicable Date.

3. WORKING CAPITAL SUFFICIENCY

The Directors, after due and careful consideration, are of the opinion that, after taking into account the present financial resources available to the Group, the estimated net proceeds to be raised from the Open Offer and in the absence of unforeseen circumstances, the Group will have sufficient working capital for at least twelve months from the date of this Prospectus.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirm that there have been no material changes in the financial or trading position or outlook of the Group since 31 March 2015, being the date to which the latest published audited financial statements of the Group were made up.

5. FINANCIAL AND TRADING PROSPECTUS

The Group is principally engaged in investment holdings and investments in high-end niche gaming and entertainment related businesses.

For the year ended 31 March 2015, the Group's turnover increased by approximately 3.02% to approximately HK\$5.12 million as compared to approximately HK\$4.97 million in 2014. The Group recorded an operating loss of approximately HK\$41.4 million, compared to an operating loss of approximately HK\$37.1 million for the same period last year (after taking off one-off gain on disposal of a subsidiary). Net loss for the year under review was approximately HK\$41.4 million, compared to a net profit of approximately HK\$65.4 million for the same period last year, when a one-off gain on disposal of a subsidiary of HK\$102.4 million was recognised.

For each of the financial years ended 31 March 2015 of the Group, the financial results does not reflect the performance of the Company's 24.8% owned associates, namely Greek Mythology (Macau) Entertainment Group Limited ("**Greek Mythology**") as the financial information of Greek Mythology was unavailable to the Group for the purpose of preparing the Group's consolidated financial statements.

Due to the introduction of China's anti-corruption campaign to hit the Macau gaming industry and the Macau government's control on the supply of gaming tables and slowing economic growth in China, Macau's position as the destination of choice for Chinese gamblers has been gradually eroded by the increasing competition elsewhere in Asia Pacific, it is expected to have adverse impact to the financial performance of the Company's gaming business which is primary based in Macau. As such, it has been the Company's business strategy to diversify its gaming business into other geographic location in Asia Pacific in order to diversify business risk and broaden the Company's source of income stream.

In November 2014, the Company acquired 60% equity interest in Forenzia Enterprises which via its wholly-owned subsidiaries, are principally engaged in conducting gaming business in Vanuatu. Forenzia Enterprises has obtained, through its wholly-owned subsidiaries, an interactive gaming license valid for a period of 15 years in Vanuatu in or about November 2014. Subsequent to the completion of the above-mentioned acquisition, the Group has been actively setting up the business operation of Forenzia Enterprises Group.

As at the Latest Practicable Date, the Company has completed the delivery and installment of equipment in Vanuatu and have submitted required documentations and information to the relevant regulator of Vanuatu for its review in connection with the grant of approval on the commencement of business operation of Forenzia Enterprises Group. It is expected that the Gaming Business could commence within a short frame of time. The management of the Company is optimistic about the gaming business prospects in Vanuatu and is confident that upon commence of the Gaming Business, Forenzia Enterprises Group will become the main revenue driver for the Company in Asia Pacific.

Looking forward, a major focus of the Group will be to explore merger and acquisition opportunities worldwide. The Group looks forward to expanding its business into Vanuatu and is committed to turning the operations into a success.

A. UNAUDITED PRO FORMA STATEMENT OF CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

The unaudited pro forma statement of consolidated net tangible assets of the Group prepared in accordance with paragraph 13 of Appendix 1B and paragraph 29 of Chapter 4 of the Listing Rules is set out below to illustrate the effect of the Open Offer on the consolidated net tangible assets of the Group as if the Open Offer had been undertaken and completed on 30 September 2015.

The unaudited pro forma statement of consolidated net tangible assets of the Group has been prepared for illustrative purpose only, and because of its hypothetical nature, it may not give a true picture of the financial position of the Group had the Open Offer been completed as at 30 September 2015 or any future date.

The following unaudited pro forma statement of consolidated net tangible assets of the Group is based on the unaudited consolidated net tangible assets of the Group as at 30 September 2015, as calculated based on the published interim report of the Group for the six months ended 30 September 2015, and adjusted to reflect the effect of the Open Offer. Unless otherwise defined, capitalised terms used in the following text shall have the same meaning of those used in this Prospectus.

	Unaudited consolidated net assets of the Group attributable to owners of the Company as at 30 September 2015 <i>(Note 1)</i> HK\$'000	Adjustment for intangible assets <i>(Note 2)</i> HK\$'000	Unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 September 2015 HK\$'000	Estimated net proceeds from the Open Offer <i>(Note 3)</i> HK\$'000	Unaudited pro forma consolidated net tangible assets of the Group attributable to owners of the Company as at 30 September 2015 immediately after the Open Offer HK\$'000
Based on 163,966,393 Offer Shares to be issued	1,162,285	(162,693)	999,592	30,073	1,029,665

HK\$

Unaudited consolidated net tangible assets of the Group per Share attributable to owners of the Company as at 30 September 2015 (<i>Note 4</i>)	3.05
	<u><u> </u></u>

Unaudited pro forma consolidated net tangible assets of the Group per Share attributable to owners of the Company as at 30 September 2015 immediately after the Open Offer based on 163,966,393 Offer Shares to be issued (<i>Note 5</i>)	2.09
	<u><u> </u></u>

Notes:

1. The unaudited consolidated net assets of the Group attributable to owners of the Company as at 30 September 2015 are extracted from the published interim report of the Group for the six months ended 30 September 2015.
2. The intangible assets of the Group as at 30 September 2015 were approximately HK\$162,693,000 which are extracted from the published interim report of the Group for the six months ended 30 September 2015.
3. The estimated net proceeds from the Open Offer of approximately HK\$30,073,000 are based on 163,966,393 Offer Shares to be issued at the Subscription Price of HK\$0.2 per Offer Share and after deduction of estimated related commission and expenses of approximately HK\$2,720,000.
4. The unaudited consolidated net tangible assets of the Group per Share attributable to owners of the Company of approximately HK\$3.05 are calculated based on the unaudited consolidated net tangible assets of Group attributable to owners of the Company of approximately HK\$999,592,000 divided by 327,932,786 Shares in issue as at 30 September 2015.
5. The unaudited pro forma consolidated net tangible assets of the Group per Share attributable to owners of the Company immediately after completion of the Open Offer based on 163,966,393 Offer Shares to be issued of approximately HK\$2.09 are calculated based on the unaudited pro forma consolidated net tangible assets of the Group attributable to owners of the Company immediately after completion of the Open Offer of approximately HK\$1,029,665,000 divided by 491,899,179 Shares in issue immediately after completion of the Open Offer.

B. ACCOUNTANT'S REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report, prepared for the sole purpose of inclusion in this Prospectus, from the independent reporting accountant, Elite Partners CPA Limited.

The Board of Directors
Amax International Holdings Limited

Dear Sirs,

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Amax International Holdings Limited (the "**Company**") and its subsidiaries (hereinafter collectively referred to as the "**Group**") by the directors of the Company for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma adjusted consolidated net tangible assets as at 30 September 2015 as set out on pages 26 to 27 of the Prospectus issued by the Company.

The applicable criteria on the basis of which the directors have compiled the unaudited pro forma financial information are described on section A of Appendix II of this Prospectus. The unaudited pro forma financial information has been compiled by the directors to illustrate the impact of the Open Offer on the Group's net tangible assets as at 30 September 2015 as if the transaction had been taken place at 30 September 2015. As part of this process, information about the Group's net tangible assets has been extracted by the directors from the Group's published unaudited consolidated financial statements as included in the interim report for the six months ended 30 September 2015.

Directors' Responsibility for the unaudited Pro Forma Financial Information

The directors are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 13 of Appendix 1B and paragraph 29 of Chapter 4 of the Rules Governing the Listing of Securities on the The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and with reference to Accounting Guideline ("**AG**") 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**").

Reporting Accountant's Responsibilities

Our responsibility is to express an opinion, as required by paragraph 29(7) of Chapter 4 of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 “Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus” issued by the HKICPA. This standard requires that the reporting accountant comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the directors have compiled the unaudited pro forma financial information in accordance with paragraph 29 of Chapter 4 of the Listing Rules and with reference to AG 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of unaudited pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 30 September 2015 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information

The procedures selected depend on the reporting accountant’s judgment, having regard to the reporting accountant’s understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We make no comments regarding the reasonableness of the amount of net proceeds from the Open Offer, the application of those net proceeds, or whether such use will actually take place as described under “Reasons for the Open Offer and use of proceeds” set out on page 17 to page 18 of this Prospectus.

Opinion

In our opinion:

- (a) the unaudited pro forma financial information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 29 (1) of Chapter 4 of the Listing Rules.

Yours faithfully,

Elite Partners CPA Limited

Certified Public Accountant

Hong Kong, 20 April 2016

Chan Wai Nam, William

1. RESPONSIBILITY STATEMENT

This Prospectus, 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 Prospectus 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 misleading.

2. SHARE CAPITAL

The authorised and issued share capital of the Company as at the Latest Practicable Date and immediately upon completion of the Open Offer (assuming no further issue of Shares from the Latest Practicable Date up to completion of the Open Offer) was and will be as follows:

As at the Latest Practicable Date

<i>Authorised Capital:</i>		<i>HK\$</i>
<u>2,000,000,000</u>	Ordinary Shares of HK\$0.20 each	<u>400,000,000</u>

Issued and fully paid or credited as fully paid:

<u>327,932,786</u>	Shares as at the Latest Practicable Date	<u>65,586,557.20</u>
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Immediately after completion of the Open Offer

Issue and fully paid:

<u>163,966,393</u>	Number Offer Shares to be issued pursuant to the Open Offer	<u>32,793,278.60</u>
<u>491,899,179</u>	Number Shares in issue immediately following the Open Offer	<u>98,379,835.80</u>

As at the Latest Practicable Date, there were 12,850,000 outstanding Share Options. Save for the outstanding Share Options as mentioned above, as at the Latest Practicable Date, the Company had no other outstanding convertible securities, options or warrants in issue which confer any right to subscribe for, convert or exchange into Shares.

All of the Offer Shares to be issued will rank pari passu in all respects with each other, including, in particular, as to dividends, voting rights and capital, and with all the Shares in issue as at the date of allotment and issue of the Offer Shares. The Offer Shares to be issued will be listed on the Stock Exchange.

There is no arrangement under which future dividends are/will be waived or agreed to be waived.

No part of the share capital or any other securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or Offer Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

3. DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

Save as disclosed below, as at the Latest Practicable Date, none of the Directors and chief executive of the Company and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register(s) and kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules on the Stock Exchange.

Long Position in shares and underlying shares of the Company

Name of Directors	Capacity	Number of shares held	Number of underlying shares held	Total	Approximate percentage of issued share capital
Mr. Ng Man Sun	Beneficial owner	37,070,000	600,000 (Note 1)	37,670,000	11.49%
	Interest in a controlled corporation (Note 2)	307,366	—	307,366	0.09%
	Total	37,377,366	600,000 (Note 1)	37,977,366	11.58%
Ms. Ng Wai Yee	Beneficial owner	—	600,000 (Note 1)	600,000	0.18%
Ms. Yeung Pui Han, Regina	Beneficial owner	—	600,000 (Note 1)	600,000	0.18%

Name of Directors	Capacity	Number of shares held	Number of underlying shares held	Total	Approximate percentage of issued share capital
Mr. Li Chi Fai	Beneficial owner	—	400,000 (Note 1)	400,000	0.12%
Ms. Sie Nien Che, Celia	Beneficial owner	200,000	200,000 (Note 1)	400,000	0.12%

Notes:

1. These interests represent the number of underlying shares in respect of the Share Option Scheme.
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.

4. INTERESTS AND SHORT POSITIONS 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 Chief Executive Officer, Ms. Ng Wai Yee, Ms. Yeung Pui Han, Regina, Mr. Li Chi Fai and Ms. Sie Nien Che, Celia as Directors, none of persons 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.

5. DIRECTORS' INTERESTS IN CONTRACTS AND ASSETS

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been, since 31 March 2015 (being the date up to which the latest published audited accounts of the Group were made up), (i) acquired or disposed of by; or (ii) lease to; or (iii) proposed to be acquired or disposed of by; or (iv) proposed to be leased to, any member of the Group.

As at the Latest Practicable Date, there was no contract or arrangement subsisting in which any Director was materially interested and which was significant in relation to the business of the Group.

6. DIRECTORS' SERVICE CONTRACTS

Each of Mr. Ng Man Sun, Ms. Ng Wai Yee, Ms. Yeung Pui Han, Regina, Mr. Li Chi Fai, Ms. Sie Nien Che, Celia has entered into a letter of appointment with the Company without specific term of office and may be terminated by either party by written notice of not less than three months.

Save as disclosed above, no Director has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

7. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors and his respective associates was interested in any business apart from the Group's business which competes or is likely to compete, either directly or indirectly, with the Group's businesses pursuant to Rule 8.10 of the Listing Rules.

8. EXPERT AND CONSENT

The following is the qualifications of the expert who has given opinions or advice, which is contained in this Prospectus:

Name	Qualifications
Elite Partners CPA Limited	Certified Public Accountant

As at the Latest Practicable Date, Elite Partners CPA Limited has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion therein of its report and reference to its name in the form and context in which it appear in this Prospectus.

As at the Latest Practicable Date, Elite Partners CPA Limited (i) was not interested, either directly or indirectly, in any assets which have been acquired or disposed of by or leased to any member of the Group or were proposed to be acquired or disposed of by or leased to any member of the Group since 31 March 2015, being the date to which the latest published audited consolidated financial statements of the Group were made up; and (ii) did not have any shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

9. 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 Latest Practicable Date:

- (i) the placing and subscription agreement dated 14 December 2015 entered into between the Company, Mr. Ng and KGI Asia Limited in relation to the placing of 24,000,000 existing Shares and top-up subscription of 24,000,000 new Shares at a price of HK\$0.64 per Share;
- (ii) the placing and subscription agreement dated 7 September 2015 entered into between the Company, Mr. Ng and SBI China Capital Financial Services Limited in relation to the placing of 25,000,000 existing Shares and top-up subscription of 25,000,000 new Shares at a price of HK\$0.64 per Share;
- (iii) the placing and subscription agreement dated 23 March 2015 entered into between the Company, Mr. Ng and SBI China Capital Financial Services Limited in relation to the placing of 11,000,000 existing Shares and top-up subscription of 11,000,000 new Shares at a price of HK\$0.70 per Share;
- (iv) the placing and subscription agreement dated 25 November 2014 entered into between the Company, Mr. Ng and SBI China Capital Financial Services Limited in relation to the placing of 9,900,000 existing Shares and top-up subscription of 9,900,000 new Shares at a price of HK\$0.93 per Share;
- (v) the sale and purchase agreement dated 14 October 2014 entered into between the Company and Mr. Yau Kam Wai in relation to the acquisition of 60% equity interest in Forenzia Enterprises involving the Gaming Business at a consideration of HK\$48,100,000;
- (vi) the placing and subscription agreement dated 22 August 2014 entered into between the Company, Mr. Ng and SBI China Capital Financial Services Limited in relation to the placing of 6,400,000 existing Shares and top-up subscription of 6,400,000 new Shares at a price of HK\$1.20 per Share; and
- (vii) the Underwriting Agreement

10. LITIGATION

On the 18 March 2016, the Company issued a Writ of Summons against Ms. Lee Bing (the Defendant) under High Court Action no. 714 of 2016 for (i) a Declaration that a promissory note no. 27 for the amount of HK\$150,000,000 dated 22 March 2006, issued by the Company in favour of the Defendant was issued by mistake and without consideration; (ii) an order that the Defendant to deliver promissory note no. 27 to the Company; (iii) an injunction to restrain the Defendant whether by herself, her servants or agents or otherwise howsoever from negotiating or indorsing promissory note no. 27; and (iv) further and other relief.

11. EXPENSES

The expenses in connection with the Open Offer, including financial advisory fees, underwriting commission, printing, registration, translation, legal and accountancy charges are estimated to be approximately HK\$2.72 million, which are payable by the Company.

12. CORPORATE INFORMATION OF THE COMPANY AND PARTIES INVOLVED IN THE OPEN OFFER**Board of Directors***Executive Directors*

Mr. Ng Man Sun
Ms. Ng Wai Yee

Independent Non-executive Directors

Ms. Yeung Pui Han, Regina
Mr. Li Chi Fai
Ms. Sie Nien Che, Celia

Members of Audit Committee

Mr. Li Chi Fai
Ms. Yeung Pui Han, Regina
Ms. Sie Nien Che, Celia

Members of Remuneration Committee

Ms. Yeung Pui Han, Regina
Ms. Ng Wai Yee
Ms. Sie Nien Che, Celia

Members of Nomination Committee

Mr. Ng Man Sun
Ms. Yeung Pui Han, Regina
Ms. Sie Nien Che, Celia

Members of Compliance Committee

Ms. Ng Wai Yee
Mr. Li Chi Fai
Mr. Wong Sze Lok
Mr. Cheung Tai Chi

Company secretary	Mr. Cheung Tai Chi, HKICPA
Authorised representatives	Ms. Ng Wai Yee Units 5106-07 51/F, The Center 99 Queen's Road Central Central, Hong Kong and Mr. Cheung Tai Chi Units 5106-07 51/F, The Center 99 Queen's Road Central Central, Hong Kong
Registered Office	Clarendon House 2 Church Street Hamilton HM 11 Bermuda
Head Office and Principal place of business in Hong Kong	Units 5106-07 51/F, The Center 99 Queen's Road Central Central, Hong Kong
Share registrar and transfer office in Bermuda	MUFG Fund Services (Bermuda) Limited The Belvedere Building 69 Pitts Bay Road Pembroke HM08 Bermuda
Branch share registrar and transfer office in Hong Kong	Tricor Secretaries Limited Level 22, Hopewell Centre 183 Queen's Road East Hong Kong
Auditors	Elite Partners CPA Limited 10/F, 8 Observatory Road Tsim Sha Tsui Kowloon, Hong Kong
Principal bankers	Chong Hing Bank Limited Chong Hing Bank Centre 24 Des Voeux Road Central Hong Kong
Website	http://www.amaxhldg.com

Legal advisers to the Company in relation to the Open Offer	<p>Cheng, Yeung & Co. (<i>as to Hong Kong Law</i>) Suite 1302, 13th Floor Tower One Admiralty Centre 18 Harcourt Road Hong Kong</p> <p>JGM Advogados (<i>as to Macau Law</i>) Avenida Da Praia Grande, n° 763 Edf. Lun Pong, 7° andar B Macau</p> <p>Conyers Dill & Pearman (<i>as to Bermuda Law</i>) 29th Floor, One Exchange Square 8 Connaught Place, Central Hong Kong</p>
Stock Code	959

13. PARTICULAR OF DIRECTORS

The business addresses of the Directors are as follows:

Name	Business Address
<i>Executive Directors</i>	
Mr. Ng Man Sun	Units 5106-07 51/F, The Center 99 Queen's Road Central Central, Hong Kong
Ms. Ng Wai Yee	Units 5106-07 51/F, The Center 99 Queen's Road Central Central, Hong Kong

Independent Non-executive Directors

Ms. Yeung Pui Han, Regina	Units 5106-07, 51/F, The Center, 99 Queen's Road Central, Central, Hong Kong
Mr. Li Chi Fai	Units 5106-07, 51/F, The Center, 99 Queen's Road Central, Central, Hong Kong
Ms. Sie Nien Che, Celia	Units 5106-07, 51/F, The Center, 99 Queen's Road Central, Central, Hong Kong

The brief biographies of the Directors are set out below:

Executive Directors

Mr. Ng Man Sun, aged 69, also known as Ng Wai, has been elected as an Executive Director of the Company and appointed as the Chairman and Chief Executive Officer of the Company since 12 September 2012. He is a substantial shareholder of the Company and father of Ms. Ng Wai Yee, an Executive Director of the Company. Mr. Ng is well-known amongst the Macau casino business and is the founding chairman of the Association of Casino intermediaries of Macau.

Ms. Ng Wai Yee, aged 42, has been elected as an Executive Director of the Company since 12 September 2012. She is the daughter of Mr. Ng Man Sun, the Chairman, Chief Executive Officer and a substantial shareholder of the Company. Ms. Ng is a director of Diamond Square Investment & Management Company Limited (鑽石廣場投資管理 有限公司) which assists in the management of Mr. Ng's business.

Independent Non-executive Directors

Ms. Yeung Pui Han, Regina, aged 59, has been elected as an Independent Non-executive Director of the Company since 12 September 2012. Ms. Yeung is a merchant in Canada in respect of high end leisure and entertainment business. She has been appointed as the President of Tradewinds Production Limited, a Canadian corporation, since 2009.

Mr. Li Chi Fai, aged 49, has been appointed as an Independent Non-executive Director of the Company since 22 February 2013. Mr. Li is a member of Hong Kong Institute of Certified Public Accountants and CPA Australia and holds a Bachelor of Economics degree from Monash University, Australia. He has more than 17 years of experiences in financial auditing and accounting. Before, he has been chief financial officer and company secretary of a number of Main Board issuers of the Stock Exchange.

Ms. Sie Nien Che, Celia, aged 42, has been appointed as an Independent Non-executive Director of the Company since 22 February 2013. Ms. Sie is the founder and chief executive officer of JACSO Group, a well known entertainment based group of companies in Hong Kong. Ms. Sie is a holder of bachelor degree in Arts from the University of Hong Kong and a member of Hong Kong United Youth Association.

14. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG

A copy of each of the Prospectus Documents and the written consent referred to in the paragraph headed "Expert and Consent" in this appendix have been delivered to the Registrar of Companies of Hong Kong pursuant to Section 342C of the Companies (Winding-up and Miscellaneous Provisions) Ordinance (Chapter 32).

15. LEGAL EFFECTS

The Prospectus Documents and all acceptance of any offer or application contained in such documents are governed by and shall be construed in accordance with the laws of Hong Kong. Where an application is made in pursuance of any such documents, the relevant document(s) shall have the effect of rendering all persons concerned bound by the provisions, other than the penal provisions, of Sections 44A and 44B of the Companies Ordinance.

16. MISCELLANEOUS

- (1) As at the Latest Practicable, there was no restriction affecting the remittance of profits or repatriation of capital of the Company into Hong Kong from outside of Hong Kong.
- (2) The English text of the Prospectors Documents shall prevail over their respective Chinese texts in the case of inconsistency.

17. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the principal place of business of the Company in Hong Kong at Units 5106-07, 51/F, The Center, 99 Queen's Road Central, Central, Hong Kong from the date of this Prospectus up to and including the Latest Time for Acceptance at 4:00 p.m. on Friday, 6 May 2016:

- (a) this Prospectus Documents;
- (b) the memorandum of association and the bye-laws of the Company;
- (c) the annual reports of the Company for each of the two financial years ended 31 March 2015;
- (d) the interim report of the Company for the six months ended 30 September 2015;

- (e) the reports from Elite Partners CPA Limited on the unaudited pro forma financial information of the Group, the text of which are set out on appendix II to this Prospectus;
- (f) the written consent as referred to in the paragraph headed “Expert and Consent” in this appendix;
- (g) the material contracts as referred to in this paragraph headed “Material Contracts” in this appendix; and
- (h) the service contracts referred to in the paragraph headed “Directors’ Service Contracts” in this appendix.