
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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, bank manager, solicitor, professional accountant or other professional adviser.

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

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AMAX
Holdings Limited
AMAX HOLDINGS LIMITED
奧瑪仕控股有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 959)

- (1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE
AND REPURCHASE SHARES;**
(2) PROPOSED RE-ELECTION OF DIRECTORS;
(3) PROPOSED CHANGE OF NAME; AND
(4) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company to be held at United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Friday, 30 August 2013 at 3 p.m. is set out on pages 16 to 20 of this circular. A form of proxy for use at the annual general meeting is enclosed with this circular.

Whether or not you are able to attend the annual 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 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the annual 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 annual general meeting or any adjournment thereof should you so wish.

* *for identification purpose only*

30 July 2013

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held on Friday, 30 August 2013 at 3 p.m. at United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong
“associate(s)”	has the meaning ascribed to this term under the Listing Rules
“Board”	the board of Directors
“Bye-law(s)”	the bye-laws of the Company, adopted on 2 September 1997 and as amended from time to time
“Change of Name”	the proposed change of the English name of the Company from “Amax Holdings Limited” to “Amax International Holdings Limited” and the adoption by the Company of “奧瑪仕國際控股有限公司” as its secondary name in replacement of “奧瑪仕控股有限公司”
“Company”	Amax 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 (Stock Code: 959)
“connected person(s)”	has the meaning ascribed to this term under the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed to this term under the Listing Rules
“Directors”	the directors of the Company
“General Mandate”	the general mandate proposed to be granted to the Directors at the AGM to issue further new Shares not exceeding 20% of the issued share capital of the Company as at the date of granting of the General Mandate
“Group”	the Company and all of its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	16 July 2013, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

DEFINITIONS

“PRC”	the People’s Republic of China (for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region and Taiwan)
“Repurchase Mandate”	the repurchase mandate proposed to be granted to the Directors at the AGM to repurchase up to 10% of the issued share capital of the Company as at the date of granting of the Repurchase Mandate
“SFO”	the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) as amended from time to time
“Share(s)”	the ordinary share(s) of HK\$ 0.2 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder(s)”	has the meaning ascribed to this term under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

AMAX
Holdings Limited
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奧瑪仕控股有限公司*
(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:

Mr. Li Chi Fai

Ms. Yeung Pui Han, Regina

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:**

Room 1503-05A, 15/F, Tower 6

China Hong Kong City

33 Canton Road, Tsim Sha Tsui

Kowloon, Hong Kong

30 July 2013

Dear Shareholder(s),

- (1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE
AND REPURCHASE SHARES;**
(2) PROPOSED RE-ELECTION OF DIRECTORS;
(3) PROPOSED CHANGE OF NAME; AND
(4) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

At the AGM, resolutions will be proposed to seek the Shareholders' approval for, among other things, (i) the granting of the General Mandate and the Repurchase Mandate to the Directors; (ii) the Re-election of Directors; and (iii) proposed Change of Name.

The purpose of this circular is to provide you with information relating to the ordinary resolutions to be proposed at the AGM for the grant of the General Mandate and the Repurchase Mandate, the re-election of Directors, and the notice of the AGM.

* for identification purpose only

LETTER FROM THE BOARD

GENERAL MANDATE AND REPURCHASE MANDATE

At the AGM, the Directors will propose resolutions to the Shareholders to grant the General Mandate and the Repurchase Mandate to the Directors.

General Mandate

At the AGM, an ordinary resolution will be proposed such that the Directors be given an unconditional general mandate (i.e. the General Mandate) to allot, issue and deal with unissued Shares or underlying shares of the Company (other than by way of rights or pursuant to a share option scheme for employees of the Company or Directors and/or any of its subsidiaries or pursuant to any scrip dividend scheme or similar arrangements providing for the allotment and issue of Shares in lieu of whole or part of the dividend on Shares in accordance with the Bye-laws) or make or grant offers, agreements, options and warrants which might require the exercise of such power, of an aggregate nominal amount of up to 20% of the aggregate nominal amount of the issued Shares as at the date of granting the General Mandate.

In addition, a separate ordinary resolution will further be proposed for extending the General Mandate authorising the Directors to allot, issue and deal with Shares to the extent of the Shares repurchased pursuant to the Repurchase Mandate. Details of the Repurchase Mandate are further set out below.

As at the Latest Practicable Date, the Company had an aggregate of 217,232,786 Shares in issue. Subject to the passing of the resolutions for the approval of the General Mandate and on the basis that no further Shares will be issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the General Mandate to allot, issue and deal with a maximum of 43,446,557 Shares.

Repurchase Mandate

At the AGM, an ordinary resolution will also be proposed such that the Directors be given an unconditional general mandate to repurchase Shares (i.e. the Repurchase Mandate) on the Stock Exchange of an aggregate amount of up to 10% of the issued share capital of the Company as at the date of granting of the Repurchase Mandate.

Subject to the passing of the resolution for the approval of the Repurchase Mandate and on the basis that no further Shares will be issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 21,723,279 Shares.

The General Mandate (including the extended General Mandate) and the Repurchase Mandate shall continue to be in force during the period from the date of passing of the resolutions to grant the General Mandate (including the extended General Mandate) and the Repurchase Mandate up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws, the Companies Act 1981 of Bermuda (as amended) or any applicable laws of Bermuda to be held; or (iii) the revocation or variation

LETTER FROM THE BOARD

of the General Mandate (including the extended General Mandate) or the Repurchase Mandate (as the case may be) by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all the requisite information required under the Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

RE-ELECTION OF DIRECTORS

According to Bye-law 87, one-third of the Directors for the time being or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that each Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years at the annual general meeting. A retiring Director shall be eligible for re-election. According to Bye-law 86, any Director appointed to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to their number), and shall then be eligible for re-election at the meeting. According to Bye-law 86(6), the Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall never be less than two (2).

In accordance with Bye-law 86, Mr. Ng Man Sun, Ms. Ng Wai Yee, Mr. Li Chi Fai, Ms. Yeung Pui Han, Regina and Ms. Sie Nien Che, Celia retire at the AGM and, being eligible, offer themselves for re-election.

At the AGM, a separate resolution will be proposed to re-elect each of Mr. Ng Man Sun, Ms. Ng Wai Yee as executive Director, and Mr. Li Chi Fai, Ms. Yeung Pui Han, Regina and Ms. Sie Nien Che, Celia as independent non-executive Director.

Biographical details of each of Mr. Ng Man Sun, Ms. Ng Wai Yee, Mr. Li Chi Fai, Ms. Yeung Pui Han, Regina and Ms. Sie Nien Che, Celia are set out in Appendix II to this circular.

Each of Mr. Li Chi Fai, Ms. Yeung Pui Han, Regina and Ms. Sie Nien Che, Celia, being an independent non-executive Director, has provided an annual confirmation of independence to the Company pursuant to rule 3.13 of the Listing Rules. The nomination committee of the Company has reviewed and assessed the independence of all the independent non-executive Directors (including Mr. Li Chi Fai, Ms. Yeung Pui Han, Regina and Ms. Sie Nien Che, Celia) and has formed the view that they have met the independence guidelines set out in rule 3.13 of the Listing Rules. The Board is therefore satisfied that Mr. Li Chi Fai, Ms. Yeung Pui Han, Regina and Ms. Sie Nien Che, Celia remain independent and further considers that they should be re-elected in view of their

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valuable knowledge and experience when they have demonstrated their abilities of exercising independence of judgment to the Company's affairs, continuation of which will be of significant benefit to the Company.

Pursuant to Bye-law 88, Shareholders are eligible to propose any person for election as a Director at the AGM or at any general meeting by lodging at the registered office or the head office of the Company a written notice signed by a Shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting for which such notice is given of his intention to propose such person for election and also a written notice signed by the person to be proposed of his willingness to be elected provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven (7) days and that (if the notice(s) are submitted after the dispatch of the notice convening the AGM appointed for such election) the period for lodgment of such notice(s) shall commence on the day after the dispatch of the notice of the AGM appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

PROPOSED CHANGE OF NAME

The Board proposes to change the English name of the Company from "Amax Holdings Limited" to "Amax International Holdings Limited" and adopt "奧瑪仕國際控股有限公司" as its secondary name. Upon the Change of Name becoming effective, the Company will cease to use its Chinese name "奧瑪仕控股有限公司" for identification purpose.

Reasons for the change of name

The Board considers the proposed new English and Chinese names of the Company will refresh the corporate image and identity of the Company and will more appropriately describe the vision and business landscape of the Group, which the Board considers is in the interest of the Company and its Shareholders as a whole.

Conditions of the change of name

The proposed Change of Name is subject to:

- (a) the passing of a special resolution by the Shareholders to approve the Change of Name at the AGM; and
- (b) the approval for the Change of Name being granted by the Registrar of Companies in Bermuda.

Subject to satisfaction of the conditions set out above, the Change of Name will take effect from the date on which the Registrar of Companies in Bermuda enters the new English and Chinese names of the Company on the register in place of the existing English name and the existing secondary name. The Company will then carry out the necessary filing procedures with the Companies Registry in Hong Kong.

LETTER FROM THE BOARD

Effect of the Proposed Change of Name

Upon the proposed Change of Name becoming effective, all existing share certificates in issue bearing the current name of the Company will continue to be evidence of title to the Shares and valid for trading, settlement and registration purposes and the rights of the Shareholders will not be affected as a result of the proposed Change of Name.

There will not be any arrangement for the exchange of the existing share certificates of the Company for new share certificates bearing the new name of the Company. Should the proposed Change of Name become effective, any issue of share certificates thereafter will be in the new name and the securities of the Company will be traded on the Stock Exchange in the new name.

The Company will make further announcements on the result of the special resolution in relation to the proposed Change of Name, the effective date of the proposed Change of Name, and the new stock short name of the Company as and when appropriate.

ANNUAL GENERAL MEETING

A notice convening the AGM to be held on Friday, 30 August 2013 at 3 p.m. at United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong is set out on pages 16 to 20 of this circular. A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, 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 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

Pursuant to rule 13.39(4) of the Listing Rules, all the resolutions proposed to be approved at the AGM will be taken by poll except where the chairman of the AGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company will make an announcement after the AGM on the poll results of the AGM.

Pursuant to Bye-law 66, a poll is demanded:

- (i) by the chairman of a general meeting; or
- (ii) by at least three Shareholders present in person (or in the case of a Shareholder being a corporation by its duly authorized representative) or by proxy for the time being entitled to vote at a general meeting; or

LETTER FROM THE BOARD

- (iii) by a Shareholder or Shareholders present in person (or in the case of a Shareholder being a corporation by its duly authorized representative) or by proxy and representing not less than one-tenth of the total voting rights of all Shareholders having the right to vote at the meeting; or
- (iv) by a Shareholder or Shareholders present in person (or in the case of a Shareholder being a corporation by its duly authorized representative) or by proxy and holding Shares in the Company conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all Shares conferring that right; or
- (v) if required by the Listing Rules, by any Director or Directors who, individually or collectively, hold proxies in respect of Shares representing five per cent. (5%) or more of the total voting rights at such meeting.

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

RECOMMENDATION

The Directors consider the proposed grant of the General Mandate (including the extended General Mandate) and the Repurchase Mandate, the proposed re-election of Directors and the proposed Change of Name are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

FURTHER INFORMATION

Your attention is drawn to the Appendices to this circular.

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

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Repurchase Mandate.

1. REPURCHASE OF SECURITIES FROM CONNECTED PARTIES

The Listing Rules prohibit the Company from knowingly purchasing its securities on the Stock Exchange from a “connected person”, that is, a director, chief executive or Substantial Shareholder of the Company or any of its subsidiaries or their respective associates and a connected person is prohibited from knowingly selling to the Company his/her/its securities of the Company.

No connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has any such connected person undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is passed.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 217,232,786 fully paid Shares.

Subject to the passing of the proposed resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 21,723,278 fully paid Shares, representing approximately 10% of the issued share capital of the Company as at the date of passing of the resolution.

3. REASONS FOR THE REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its shareholders as a whole. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets per Share and/or earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and its shareholders as a whole.

4. FUNDING OF REPURCHASES

Repurchases would be funded entirely from the Company’s available cash flow or working capital facilities which will be funds legally available under Bermuda law and the memorandum of association of the Company and the Bye-laws and for such purpose.

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and gearing position of the Company compared with those as at 31 March 2013, being the date of its latest published audited consolidated accounts. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

5. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous twelve calendar months immediately prior to the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2012		
July	1.52	1.10
August	Suspended	Suspended
September	Suspended	Suspended
October	1.56	1.24
November	1.48	1.20
December	1.58	1.26
2013		
January	1.72	1.40
February	1.68	1.38
March	1.50	0.75
April	0.93	0.75
May	1.02	0.77
June	1.39	0.82
July (up to the Latest Practicable Date)	1.23	1.00

6. DISCLOSURE OF INTERESTS AND MINIMUM PUBLIC HOLDING

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their associates, have any present intention to sell to the Company or its subsidiaries any of the Shares if the Repurchase Mandate is approved at the AGM.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and applicable laws of Bermuda.

If a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Mr. Ng Man Sun ("Mr. Ng") was a Shareholder holding, approximately 21.87% of the total issued share capital of the Company.

In the event that the Directors exercise in full the proposed Repurchase Mandate to repurchase Shares, the aggregate shareholding of the aforesaid Shareholder will be increased to approximately 24.30% of the issued share capital of the Company. To the best of the knowledge and belief of the Directors, such increase would not give rise to an obligation to make a mandatory offer under the Takeovers Code.

As at the Latest Practicable Date, the Directors had no intention to exercise any of the Repurchase Mandate.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in a requirement of the above Shareholder(s), or any other persons to make a general offer under the Takeovers Code or the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

7. SHARES REPURCHASE MADE BY THE COMPANY

The Company had not purchased any of its Shares (whether on the Stock Exchange or otherwise) during the previous six months immediately prior to the date of the Latest Practicable Date.

Detail of the Directors who will retire from office at the AGM and being eligible, will offer themselves for re-election at the AGM, are set out below:

EXECUTIVE DIRECTORS

Mr. Ng Man Sun (“Mr. Ng”)

Mr. Ng, aged 66, 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 on 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.

Mr. Ng has entered into a letter of appointment with the Company commencing from 12 September 2012 with no fixed term of service and may be terminated by either party giving to the other party 3 months’ advance notice. He is subject to retirement from office by rotation and re-election at annual general meeting in accordance with the Bye-laws. Pursuant to the letter of appointment, Mr. Ng is entitled to an annual remuneration of HK\$3,600,000 plus discretionary bonus which is determined by the remuneration committee of the Company (the “Remuneration Committee”) with reference to his duties and responsibilities with the Company and the prevailing market situation, and will be reviewed by the Remuneration Committee from time to time.

As at the Latest Practicable Date, Mr. Ng is interested or deemed to be interested in 47,307,366 Shares and 200,000 underlying Shares in respect of options granted under the share option scheme adopted by the Company within the meaning of Part XV of the SFO.

Mr. Ng does not hold any other directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Save as disclosed above, Mr. Ng does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

Save as disclosed above, in connection with the proposed re-election of Mr. Ng as Director, there is no other matter that need to be brought to the attention of the Shareholders nor any information that is required to be disclosed pursuant to rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Ms. Ng Wai Yee (“Ms. Ng”)

Ms. Ng, aged 39, has been elected as an executive Director of the Company on 12 September 2012. She is the daughter of Mr. Ng, the Chairman and Chief Executive Officer and a Substantial Shareholder of the Company, and a director of Diamond Square Investment & Management Company Limited (鑽石廣場投資管理有限公司) assisting the management of Mr. Ng’s business.

Ms. Ng has entered into a letter of appointment with the Company commencing from 12 September 2012 with no fixed term of service and may be terminated by either party giving to the other party 3 months' advance notice. She is subject to retirement from office by rotation and re-election at annual general meeting in accordance with the Bye-laws. Pursuant to the letter of appointment, Ms. Ng is entitled to an annual remuneration of HK\$360,000 plus discretionary bonus which is determined by the Remuneration Committee with reference to her duties and responsibilities with the Company and the prevailing market situation, and will be reviewed by the Remuneration Committee from time to time.

As at the Latest Practicable Date, Ms. Ng is interested or deemed to be interested in 200,000 underlying Shares in respect of options granted under the share option scheme adopted by the Company within the meaning of Part XV of the SFO.

Ms. Ng does not hold any other directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Save as disclosed above, Ms. Ng does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

Save as disclosed above, in connection with the proposed re-election of Ms. Ng as Director, there is no other matter that need to be brought to the attention of the Shareholders nor any information that is required to be disclosed pursuant to rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Li Chi Fai (“Mr. Li”)

Mr. Li, aged 46, has been appointed as an independent non-executive Director of the Company on 22 February 2013. Mr. Li currently is a company secretary of China Investment and Finance Group Limited. Mr. Li is a member of Hong Kong Institute of Certified Public Accountants and Certified Practising Accountants, Australia. Mr. Li holds a bachelor degree in economics from Monash University, Australia. He has more than 16 years of experiences in financial auditing and accounting. Before, he joined as chief financial officer and company secretary of a number of Main Board issuers of the Stock Exchange of Hong Kong such as Evergreen International Holdings Limited, China Kangda Food Company Limited and First Natural Foods Holdings Limited.

Mr. Li has entered into a letter of appointment with the Company commencing from 22 February 2013 with no fixed term of service and may be terminated by either party giving to the other party 3 months' advance notice. He is subject to retirement from office by rotation and re-election at annual general meeting in accordance with the Bye-laws. Pursuant to the letter of appointment, Mr. Li is entitled to an annual remuneration of HK\$96,000 which is determined with reference to her duties and responsibilities with the Company and the prevailing market situation, and will be reviewed from time to time.

Save as disclosed above, Mr. Li does not hold any other directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Mr. Li does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company nor does he has any interest in shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, in connection with the proposed re-election of Mr. Li as Director, there is no other matter that need to be brought to the attention of the Shareholders nor any information that is required to be disclosed pursuant to rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Ms. Yeung Pui Han, Regina (“Ms. Yeung”)

Ms. Yeung, aged 56, has been elected as an independent non-executive Director of the Company on 12 September 2012. Ms. Yeung is a merchant in Canada in respect of high end leisure and entertainment business. She has since 2009 been appointed the President of Tradewinds Production Limited, a Canadian corporation.

Ms. Yeung has entered into a letter of appointment with the Company commencing from 12 September 2012 with no fixed term of service and may be terminated by either party giving to the other party 3 months’ advance notice. She is subject to retirement from office by rotation and re-election at annual general meeting in accordance with the Bye-laws. Pursuant to the letter of appointment, Ms. Yeung is entitled to an annual remuneration of HK\$96,000 which is determined with reference to her duties and responsibilities with the Company and the prevailing market situation, and will be reviewed from time to time.

As at the Latest Practicable Date, Ms. Yeung is interested or deemed to be interested in 200,000 underlying shares in respect of options granted under the share option scheme adopted by the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Yeung does not hold any other directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Ms. Yeung does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

Save as disclosed above, in connection with the proposed re-election of Ms. Yeung as Director, there is no other matter that need to be brought to the attention of the Shareholders nor any information that is required to be disclosed pursuant to rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Ms. Sie Nien Che, Celia (“Ms. Sie”)

Ms. Sie, aged 39, has been appointed as an independent non-executive Director of the Company on 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 a bachelor degree in Arts from the University of Hong Kong and a member of Hong Kong United Youth Association.

Ms. Sie has entered into a letter of appointment with the Company commencing from 22 February 2013 with no fixed term of service and may be terminated by either party giving to the other party 3 months’ advance notice. She is subject to retirement from office by rotation and re-election at annual general meeting in accordance with the Bye-laws. Pursuant to the letter of appointment, Ms. Sie is entitled to an annual remuneration of HK\$96,000 which is determined with reference to her duties and responsibilities with the Company and the prevailing market situation, and will be reviewed from time to time.

Save as disclosed above, Ms. Sie does not hold any other directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Ms. Sie does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company nor does she has any interest in shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, in connection with the proposed re-election of Ms. Sie as Director, there is no other matter that need to be brought to the attention of the Shareholders nor any information that is required to be disclosed pursuant to rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

AMAX
Holdings Limited
AMAX HOLDINGS LIMITED
奧瑪仕控股有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 959)

NOTICE IS HEREBY GIVEN that an Annual General Meeting of Amax Holdings Limited (the “**Company**”) will be held at United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Friday, 30 August 2013 at 3 p.m. to transact the following businesses:

ORDINARY RESOLUTIONS

To consider and, if thought fit, pass, with or without modification, the following resolutions as ordinary resolutions of the Company.

1. To receive and adopt the audited consolidated financial statements and the directors’ report of the Company for the year ended 31 March 2013;
2. To receive and adopt the auditor’s report of the Company for the year ended 31 March 2013;
3.
 - (a) To re-elect Mr. Ng Man Sun as executive Director;
 - (b) To re-elect Ms. Ng Wai Yee as executive Director;
 - (c) To re-elect Mr. Li Chi Fai as independent non-executive Director;
 - (d) To re-elect Ms. Yeung Pui Han, Regina as independent non-executive Director;
 - (e) To re-elect Ms. Sie Nien Che, Celia as independent non-executive Director; and
 - (f) To authorize the board of Directors to fix the Director’s remuneration;
4. To re-appoint CCIF CPA Limited as the Company’s auditor and authorise the board of Directors to fix their remuneration;

* *for identification purpose only*

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and, as special business, consider and, if thought fit, passing the following resolutions as ordinary resolutions:

5. **“THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with unissued shares of the Company (the “**Shares**”) and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the existing share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:
 - (aa) 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution; and
 - (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of resolution no. 6),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

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(d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company, the Companies Act (the “**Companies Act**”) 1981 of Bermuda (as amended) or any other applicable laws to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

6. “**THAT:**

- (a) the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognized by the Securities and Futures Commission and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Act and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

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- (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company, the Companies Act or any other applicable laws to be held; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”
7. “**THAT** the Directors be and they are hereby authorised to exercise the authority referred to in paragraph (a) of resolution no. 5 above in respect of the share capital of the Company referred to in sub-paragraph (bb) of paragraph (c) of such resolution.”

SPECIAL RESOLUTION

As special business, to consider and, if thought fit, pass, with or without modification, the following resolution as a special resolution of the Company:

8. “**THAT** subject to and conditional upon the approval of the Registrar of Companies in Bermuda, the English name of the Company be changed from “Amax Holdings Limited” to “Amax International Holdings Limited” and “奧瑪仕國際控股有限公司” be adopted as the secondary name of the Company in replacement of “奧瑪仕控股有限公司”. The directors of the Company be and are hereby authorized to do all such acts, and execute such deeds and things as they may, in their absolute discretion, deem fit in order to effect such change of name.”

Yours faithfully

For and on behalf of the board of directors of

Amax Holdings Limited

Ng Man Sun

Chairman and Chief Executive Officer

Hong Kong, 30 July 2013

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

*Head office and principal place
of business in Hong Kong:*
Room 1503-05A
15/F, Tower 6
China Hong Kong City
33 Canton Road
Tsim Sha Tsui, Kowloon
Hong Kong

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Notes:

1. A member entitled to attend and vote at the annual general meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the bye-laws of the Company, to vote on his behalf. A proxy needs not be a member of the Company but must be present in person at the annual general meeting to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the offices of the Hong Kong branch share registrar of the Company, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time for holding the annual general meeting or any adjournment thereof. Completion and return of a form of proxy will not preclude a shareholder of the Company from attending in person and voting at the annual general meeting or any adjournment thereof, should he/she/it so wish.
3. In relation to proposed resolutions nos. 5 and 7 above, approval is being sought from the shareholders for the grant to the directors of the Company of a general mandate to authorise the allotment and issue of shares of the Company under the Listing Rules. The Directors have no immediate plans to issue any new shares of the Company other than Shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme which may be approved by shareholders.
4. In relation to proposed resolution no. 6 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix I to this circular.