

---

**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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.

---

**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 AND APPOINTMENT OF DIRECTORS;**  
**(3) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL;**  
**AND**  
**(4) NOTICE OF ANNUAL GENERAL MEETING**

---

A notice convening the annual general meeting of the Company to be held at conference room at 29/F, Unit A, Admiralty Centre I, 18 Harcourt Road, Hong Kong on Monday, 20 September 2010 at 3:00 p.m. is set out on pages 14 to 16 of this circular. A form of proxy for use at the annual general meeting is enclosed with this circular. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at [www.hkex.com.hk](http://www.hkex.com.hk).

Whether or not you are able to attend the 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.

---

## CONTENTS

---

	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b> .....	3
Introduction .....	3
General Mandate and Repurchase Mandate .....	4
Re-election and appointment of Directors .....	5
Increase in authorised share capital .....	6
AGM .....	6
Responsibility statement .....	6
Recommendation .....	7
General .....	7
<b>Appendix I — Explanatory statement</b> .....	8
<b>Appendix II — Details of Directors proposed to be re-elected                     and appointed at the AGM</b> .....	11
<b>Notice of AGM</b> .....	14

---

## 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 convened and held on Monday, 20 September 2010 at 3:00 p.m. to consider and, if thought fit, approve, among other things, the proposed grant of the General Mandate and the Repurchase Mandate, the proposed re-election and appointment of Directors and the proposed increase in authorised share capital
“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
“Company”	Amax Holdings Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange
“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”	17 August 2010, 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
“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 (Chapter 571 of the Laws of Hong Kong)

---

## DEFINITIONS

---

“Share(s)”	ordinary share(s) of HK\$0.01 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
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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

***Executive Directors:***

Ms. Li Wing Sze  
Mr. Victor Ng

***Non-executive Directors:***

Mr. Cheung Nam Chung  
Mr. Lau Dicky

***Independent Non-executive Directors:***

Mr. Cheng Kai Tai, Allen  
Mr. Fang Ang Zeng

***Registered office:***

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

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

2701 Vicwood Plaza  
199 Des Voeux Road Central  
Hong Kong

19 August 2010

*To the Shareholders*

Dear Sir or Madam,

**(1) PROPOSED GRANT OF GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES;  
(2) PROPOSED RE-ELECTION AND APPOINTMENT OF DIRECTORS;  
(3) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL;  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

At the forthcoming 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 and appointment of Directors and (iii) the increase in authorised share capital.

The purpose of this circular is to provide you with information relating to the resolutions to be proposed at the AGM for the grant of the General Mandate and the Repurchase Mandate; the re-election and appointment of Directors; the increase in authorised share capital and the notice of the AGM.

---

## LETTER FROM THE BOARD

---

### GENERAL MANDATE AND REPURCHASE MANDATE

At the AGM, the Directors propose to seek the approval of 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 amount of up to 20% 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 on the Repurchase Mandate are further elaborated below.

As at the Latest Practicable Date, the Company has an aggregate of 3,805,989,728 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 are 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 761,197,945 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 are 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 380,598,972 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 for the approval of 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 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.

---

## LETTER FROM THE BOARD

---

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 AND APPOINTMENT OF DIRECTORS

According to Bye-law 87(1), 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(2), 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 87(1), Ms. Li Wing Sze and Mr. Cheung Nam Chung shall retire from office by rotation at the AGM. Being eligible, Ms. Li Wing Sze will offer herself for re-election as executive Director, whereas Mr. Cheung Nam Chung will not offer himself for re-election as Director due to health reason.

In accordance with Bye-law 86(2), Mr. Victor Ng and Mr. Lau Dicky shall retire from office by rotation at the AGM. Being eligible, Mr. Lau Dicky will offer himself for re-election as executive Director, whereas Mr. Victor Ng will not offer himself for re-election as Director due to his concentration on other career commitments.

Each of the Board, Mr. Cheung Nam Chung and Mr. Victor Ng has confirmed that there is no claims whatsoever against each of them for fees, compensation for loss of office, remuneration, severance payments, pension, expenses or otherwise and there are no disagreement with one another and there are no matters relating to their retirements that need to be brought to the attention of the Shareholders or the Stock Exchange.

At the AGM, ordinary resolutions will be proposed to re-elect each of Ms. Li Wing Sze and Mr. Lau Dicky as executive Directors.

In accordance with Bye-law 86(6), the Board also proposes the appointment of Mr. Ng Chi Keung as executive Director, Mr. Yoshida Tsuyoshi as independent non-executive Director and Dr. Dingjie Wu as independent non-executive Director respectively at the AGM.

Following the appointment of Mr. Yoshida Tsuyoshi and Dr. Dingjie Wu, the Company has met the requirements under Rules 3.10 and 3.21 of the Listing Rules.

Particulars relating to each of Ms. Li Wing Sze, Mr. Lau Dicky, Mr. Ng Chi Keung, Mr. Yoshida Tsuyoshi and Dr. Dingjie Wu are set out in Appendix II to this circular.

---

## LETTER FROM THE BOARD

---

### INCREASE IN AUTHORISED SHARE CAPITAL

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$40,000,000 divided into 4,000,000,000 Shares of which 3,805,989,728 have been issued and fully paid up or credited as fully paid. In order to ensure that sufficient number of unissued Shares are available for future purpose, the Company further proposes to increase its authorised share capital from HK\$40,000,000 divided into 4,000,000,000 Shares of HK\$0.01 each to HK\$80,000,000 divided into 8,000,000,000 Shares by the creation of an additional 4,000,000,000 new Shares.

Such new Shares, upon issue and fully paid, shall rank pari passu in all respects with the Shares. The proposed increase in authorised share capital of the Company by creating additionally 4,000,000,000 Shares is determined by taking into account the Company's need for flexibility in issuing Shares for any future investments and developments.

The proposed increase in authorised share capital of the Company is conditional upon the passing of an ordinary resolution by the Shareholders at the AGM.

As the Company is continuously looking for investment opportunities, the proposed increase in authorised share capital of the Company will provide flexibility to the Company in determining its future business plan, and is therefore in the interest of the Shareholders.

### AGM

A notice convening the AGM to be held at conference room at 29/F, Unit A, Admiralty Centre I, 18 Harcourt Road, Hong Kong on Monday, 20 September 2010 at 3:00 p.m. is set out on pages 14 to 16 of this circular. Ordinary resolutions will be proposed at the AGM to approve, among other things, the grant of the General Mandate (including the extended General Mandate) and the Repurchase Mandate; the re-election and appointment of Directors and the increase in authorised share capital.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published at the website of the Stock Exchange at [www.hkex.com.hk](http://www.hkex.com.hk). 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.

All the resolutions proposed to be approved at the AGM will be taken by poll and an announcement will be made by the Company after the AGM on the results of the AGM.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the

---

## LETTER FROM THE BOARD

---

best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.”

### RECOMMENDATION

The Directors consider the proposed grant of the General Mandate (including the extended General Mandate) and the Repurchase Mandate; the proposed re-election and appointment of Directors; and the increase in authorised share capital 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.

### GENERAL

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on any resolution to be proposed at the AGM.

Yours faithfully  
For and on behalf of the Board of  
**Amax Holdings Limited**  
**Cheung Nam Chung**  
*Chairman*

*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 (as defined in the Listing Rules) 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 3,805,989,728 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 380,598,972 fully paid Shares, representing 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 2010, 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:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2009</b>		
August	0.260	0.207
September	0.260	0.218
October	0.240	0.204
November	0.237	0.189
December	0.212	0.185
<b>2010</b>		
January	0.200	0.196
February	0.178	0.162
March	0.167	0.142
April	0.163	0.135
May	0.141	0.091
June	0.121	0.092
July	0.098	0.080
August (up to the Latest Practicable Date)	0.086	0.079

## 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 in the Company 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 on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, 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, the following Shareholder(s) is/are interested in more than 10% of the Shares then in issue:

<b>Name</b>	<b>Number of Shares</b>	<b>Percentage holding</b>
Ng Man Sun	1,006,147,335	26.44%

In the event that the Directors exercise in full the power to repurchase Shares in accordance with the Repurchase Mandate, the total interests of the above Shareholder(s) in the Shares would be increased to:

<b>Name</b>	<b>Percentage holding</b>
Ng Man Sun	29.37%

On the basis of the current shareholdings of the above Shareholder(s), an exercise of the Repurchase Mandate in full will not result in him becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

At as the Latest Practicable Date, the Directors have 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 and appointment at the AGM, are set out below:

**(1) Ms. Li Wing Sze (“Ms. Li”)**

Ms. Li, aged 31, is an executive Director. She has over 10 years of experience in technologies and administrative management in Macau gaming industry. Being one of the few lady gaming executives in Macau, she has witnessed the change of gaming operational landscape during the last five years. Ms. Li is mainly responsible for the overseeing of the local gaming operational matters of the Group.

Ms. Li has not entered into a service contract with the Company. Ms. Li will receive a Director’s fee of HK\$40,000 per month which is determined with reference to her duties and responsibilities with the Company and the prevailing market situation.

Save as disclosed above, Ms. Li did not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Ms. Li does not have any relationship with any other Directors, senior management of the Company, substantial Shareholders or controlling Shareholders. She does not have any interest in the Shares of the Company within the meaning of Part XV of the SFO.

**(2) Mr. Lau Dicky (“Mr. Lau”)**

Mr. Lau, aged 35, is a non-executive Director and has been further appointed as a member of remuneration committee of the Company. Mr. Lau studied Business Management at Bronx Community College, The City University of New York. Mr. Lau has worked in New Century Hotel (“New Century”) and Greek Mythology Casino in Macau (“Greek Mythology”, is an associate company of the Company) since 1997. At present, he is the executive director of New Century & head of Greek Mythology. Mr. Lau is the President of the Supervisory Board of Macau Gaming Professional Association since year 2007.

Mr. Lau has not entered into a service contract with the Company. Mr. Lau will receive a Director’s fee of HK\$40,000 per month which is determined with reference to his duties and responsibilities with the Company and the prevailing market situation.

Save as disclosed above, Mr. Lau did not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Mr. Lau does not have any relationship with any other Directors, senior management of the Company, substantial Shareholders or controlling Shareholders. He does not have any interest in the Shares of the Company within the meaning of Part XV of the SFO.

**(3) Mr. Ng Chi Keung (“Mr. Ng”)**

Mr. Ng, aged 46, proposed to be appointed as executive Director. He is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Chartered Association of Certified Accountants and an associate member of The Institute of Chartered Accountants in England and Wales. He holds a Master degree in Business Administration from University of Manchester in U.K. Mr. Ng has over 20 years experience in auditing, accounting and financial management.

Mr. Ng has entered into a service contract with the Company on 16 August 2010 in relation to his appointment as the chief financial officer of the Company. Pursuant to which Mr. Ng will receive a services fees of HK\$40,000 per month which is determined with reference to his duties and responsibilities with the Company and the prevailing market situation. Upon his appointment as an executive Director be approved by the Shareholders at the AGM, no separate service agreement will be entered into between Mr. Ng and the Company, and his services fee entitled to under that above service agreement shall cover his Director’s fee and his salary as the chief financial office of the Company.

Save as disclosed above, Mr. Ng did not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Mr. Ng does not have any relationship with any other Directors, senior management of the Company, substantial Shareholders or controlling Shareholders. He does not have any interest in the Shares of the Company within the meaning of Part XV of the SFO.

**(4) Mr. Yoshida Tsuyoshi (“Mr. Yoshida”)**

Mr. Yoshida, aged 67, proposed to be appointed as independent non-executive Director, a member of remuneration committee of the Company, a member of nomination committee of the Company and a member of audit committee of the Company. He graduated from Osaka University. Mr. Yoshida began his career as an engineer, and has extensive experience in reputable companies such as Panasonic and Union Carbide Corporation, a subsidiary of Dow Chemical Company. His focus then turned entrepreneurial and setup multiple companies of his own. For the past decade, he has been active in entertainment business promotion in Macau.

Mr. Yoshida has not entered into a service contract with the Company. Mr. Yoshida will receive a Director’s fee of HK\$5,000 per month which is determined with reference to his duties and responsibilities with the Company and the prevailing market situation.

Save as disclosed above, Mr. Yoshida did not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Mr. Yoshida does not have any relationship with any other Directors, senior management of the Company, substantial Shareholders or controlling Shareholders. He does not have any interest in the Shares of the Company within the meaning of Part XV of the SFO.

**(5) Dr. Dingjie Wu (“Dr. Wu”)**

Dr. Wu, aged 42, proposed to be appointed as independent non-executive Director, a member of remuneration committee of the Company, a member of nomination committee of the Company and a member of audit committee of Company, graduated from Jinan University with a Masters in

Journalism. He received his Doctor of Management, with focus on Finance, from Sun Yat-sen University in Guangdong. Mr. Wu has held various top-level positions in media & finance industry. He was the chief reporter for Secutimes, the director of investments at Eagle Securities and GF Futures.

Dr. Wu has not entered into a service contract with the Company. Dr. Wu will receive a Director's fee of HK\$5,000 per month which is determined with reference to his duties and responsibilities with the Company and the prevailing market situation.

Save as disclosed above, Dr. Wu did not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Dr. Wu does not have any relationship with any other Directors, senior management of the Company, substantial Shareholders or controlling Shareholders. He does not have any interest in the Shares of the Company within the meaning of Part XV of the SFO.

There is no information relating to Ms. Li, Mr. Lau, Mr. Ng, Mr. Yoshida and Dr. Wu that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Save as disclosed herein, there is no other matter relating to Ms. Li, Mr. Lau, Mr. Ng, Mr. Yoshida and Dr. Wu that needs to be brought to the attention of the Shareholders and the Stock Exchange.

**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 OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an annual general meeting of Amax Holdings Limited (the “**Company**”) will be held at conference room at 29/F, Unit A, Admiralty Centre I, 18 Harcourt Road, Hong Kong on Monday, 20 September 2010 at 3:00 p.m., to transact the following ordinary business:

1. to receive and consider the audited consolidated financial statements and the reports of the directors (each a “**Director**”) and auditors of the Company for the year ended 31 March 2010;
2.
  - (a) to re-elect Ms. Li Wing Sze as executive Director;
  - (b) to re-elect Mr. Lau Dicky as executive Director;
  - (c) to appoint Mr. Ng Chi Keung as executive Director;
  - (d) to appoint Mr. Yoshida Tsuyoshi as independent non-executive Director;
  - (e) to appoint Dr. Dingjie Wu as independent non-executive Director; and
  - (f) to authorise the board of Directors to fix the Directors’ remuneration;
3. to re-appoint Messrs. CCIF CPA Limited as the auditors of the Company and to authorise the board of Directors to fix their remuneration;

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

4. “**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;

---

## NOTICE OF AGM

---

(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. 5),

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

(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 1981 of Bermuda (as amended) (the “**Companies Act**”) or any other applicable laws of Bermuda 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).”

---

## NOTICE OF AGM

---

5. **“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 recognised 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
- (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 of Bermuda 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.”

6. **“THAT** the Directors be and they are hereby authorised to exercise the authority referred to in paragraph (a) of resolution no. 4 above in respect of the share capital of the Company referred to in sub-paragraph (bb) of paragraph (c) of such resolution.”

7. **“THAT** the authorized share capital of the Company be increased from HK\$40,000,000 divided into 4,000,000,000 Shares of HK\$0.01 each to HK\$80,000,000 divided into 8,000,000,000 Shares by the creation of an additional 4,000,000,000 new Shares and the Directors be and are hereby authorised to, for and on behalf of the Company, do such acts and incidental things and execute such documents to effect the resolution hereof.”

Yours faithfully  
For and on behalf of  
the board of directors of  
**Amax Holdings Limited**  
**Cheung Nam Chung**  
*Chairman*

Hong Kong, 19 August 2010