
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 a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your share in Amax Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or 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 REMOVAL OF DIRECTORS
(2) PROPOSED APPOINTMENT OF DIRECTORS
(3) NOTICE OF SPECIAL GENERAL MEETING

A letter from the Board is set out on pages 3 to 6 of this circular.

A notice dated 6 August 2012 convening the SGM of the Company to be held at United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong on 12 September 2012 at 11:00 a.m. is set out on pages 8 to 9 of this circular.

Whether or not you are able to attend the SGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return the same to 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 holding of the SGM (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM (or at any adjourned meeting thereof) should you so wish.

* *for identification purpose only*

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DEFINITIONS

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

“Act”	Companies Act 1981 of Bermuda as amended
“Board”	the board of Directors
“Bye-laws”	the Bye-laws of the Company, adopted on 2 September 1997 and as amended from time to time
“Clarification Announcement”	the clarification announcement of the Company dated 16 July 2012
“Company”	Amax Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange (Stock Code: 959)
“Directors”	the directors of the Company
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or replaced or clarified by the Stock Exchange from time to time
“Mr. Ng”	Mr. Ng Man Sun (吳文新), who is, based on a Form 1 — individual substantial shareholder notice filed by Mr. Ng on 17 July 2012 under Part XV of the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong), a Shareholder holding, as at 16 July 2012, approximately 24.23% of the total issued share capital of the Company
“Proposed Directors”	the individuals proposed to be appointed as Directors at the SGM by Mr. Ng, namely, Mr. Ng, Ms. Ng Wai Yee (吳惠儀), Ms. Yeung Pui Han, Regina (楊佩嫻), Mr. Li Li Tang (李禮堂) and Dr. Owen Chow (周浩雲), details of whom are set out in Appendix I to this circular
“SGM”	the special general meeting of the Company to be held on 12 September 2012 at 11:00 a.m. to consider and, if thought fit, to approve the removal of the Directors and the appointment of the Proposed Directors
“Share(s)”	the ordinary share(s) of HK\$0.01 each of the Company

DEFINITIONS

“Shareholder(s)”	the registered holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

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Board of Directors:

Executive Directors

Mr. Cheung Nam Chung
Ms. Li Wing Sze
Mr. Lau Dicky
Mr. Ng Chi Keung
Mr. Lei Kam Chao

Independent Non-executive Directors

Ms. Deng Xiaomei
Mr. Cheng Kai Tai, Allen
Mr. Yoshida Tsuyoshi
Dr. Dingjie Wu

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

6 August 2012

Dear Shareholder(s),

(1) PROPOSED REMOVAL OF DIRECTORS
(2) PROPOSED APPOINTMENT OF DIRECTORS
(3) NOTICE OF SPECIAL GENERAL MEETING

INTRODUCTION

Reference is made to the Clarification Announcement.

The purpose of this circular is to provide you with further information in relation to (i) the proposed removal of the Directors; (ii) the proposed appointment of the Proposed Directors, and to give you notice of the SGM.

* *for identification purpose only*

LETTER FROM THE BOARD

REQUISITION FROM SHAREHOLDER

As mentioned in the Clarification Announcement, the Company on 16 July 2012 received a letter dated 13 July 2012 (the “Letter”) from Mr. Ng, who is, based on a Form 1 — individual substantial shareholder notice filed by Mr. Ng on 17 July 2012 under Part XV of the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong), a Shareholder holding, as at 16 July 2012, not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company.

Pursuant to the Letter, Mr. Ng requisitioned a special general meeting of the Company in accordance with the Bye-Laws for the purpose of considering and if thought fit, passing ordinary resolutions for:

Removal of the Directors

1. removing Mr. Cheung Nam Chung (張南中) from the office of executive Director with immediate effect;
2. removing Mr. Ng Chi Keung (吳志強) from the office of executive Director with immediate effect;
3. removing Ms. Li Wing Sze (李詠詩) from the office of executive Director and all other office(s) she holds within the Company with immediate effect;
4. removing Mr. Lau Dicky (劉子盈) from the office of executive Director and all other office(s) he holds within the Company with immediate effect;
5. removing Mr. Lei Kam Chao (李錦秋) from the office of executive Director and all other office(s) he holds within the Board (including but not limited to the office of vice chairman of the Company) with immediate effect;
6. removing Ms. Deng Xiaomei (鄧顏小玫) from the office of independent non-executive Director and all other office(s) she holds within the Company with immediate effect;
7. removing Mr. Yoshida Tsuyoshi (吉田毅) from the office of independent non-executive Director and all other office(s) he holds within the Company with immediate effect;
8. removing Mr. Cheng Kai Tai, Allen (鄭啟泰) from the office of independent non-executive Director and all other office(s) he holds within the Company with immediate effect;
9. removing any Director(s) appointed by the Board on or after 13 July 2012 and up to the date of the SGM (or any adjourned meeting thereof)(if any) from the office of a Director with immediate effect;

LETTER FROM THE BOARD

Appointment of the Proposed Directors

10. appointing Mr. Ng as an executive Director with immediate effect;
11. appointing Ms. Ng Wai Yee (吳惠儀) as an executive Director with immediate effect;
12. appointing Ms. Yeung Pui Han, Regina (楊佩嫻) as an independent non-executive Director with immediate effect;
13. appointing Mr. Li Li Tang (李禮堂) as an independent non-executive Director with immediate effect; and
14. appointing Dr. Owen Chow (周浩雲) as an independent non-executive Director with immediate effect.

Pursuant to Bye-law 58, the Shareholders holding, at the date of deposit of the written requisition, not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company at all times have the right, by a written requisition to the Board or the secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition. The Board is then required to proceed to convene a special general meeting within 21 days of the deposit of such requisition and such meeting must be held within 2 months after such deposit.

Pursuant to Bye-law 86(4), the Shareholders may, at any general meeting convened and held in accordance with the Bye-laws, by ordinary resolution remove a Director at any time before the expiration of his period of office, notwithstanding anything to the contrary in the Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement), provided that the notice of any such meeting must contain a statement of the intention of removing the Director and be served on such Director 14 days before the meeting. At such meeting, such Director shall be entitled to be heard on the motion for his removal.

The Board, having considered details of the requisition as contained in the Letter in conjunction with Bermuda legal advice obtained, has resolved to hold the SGM. The Company's Bermuda legal adviser has confirmed that the convening of the SGM pursuant to the notice of SGM contained in this circular is in compliance with the Bye-laws.

In accordance with the Act and Bye-law 86(4), notice of the SGM, which contains a statement of the intention to remove the Directors, will be served on each of Mr. Cheung Nam Chung, Ms. Li Wing Sze, Mr. Lau Dicky, Mr. Ng Chi Keung, Mr. Lei Kam Chao, Ms. Deng Xiaomei, Mr. Cheng Kai Tai, Allen and Mr. Yoshida Tsuyoshi 14 days before the SGM. At the SGM, all of them shall be entitled to be heard on the motion for their removal respectively.

LETTER FROM THE BOARD

Names and details of the Proposed Directors are set out in Appendix I to this circular, which are reproduced from information provided by the legal advisers acting for Mr. Ng. None of the Directors has independently verified the names and details of the Proposed Directors as set out in Appendix I to this circular. Each of the Directors does not accept responsibility for the accuracy and content of the names and details of the Proposed Directors.

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, save for the names and details of the Proposed Directors as set out in Appendix I to this circular and information about Mr. Ng, collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

SPECIAL GENERAL MEETING

A notice convening the SGM at which ordinary resolutions will be proposed to Shareholders to consider and, if though fit, to approve (i) the removal of the Directors and (ii) the appointment of the Proposed Directors, is set out on pages 8 and 9 of this circular.

The voting on the resolutions will be conducted by way of a poll.

A form of proxy for use at the SGM is enclosed with this circular. Whether or not you are able to attend the SGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and return the same to 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, and in any event not less than 48 hours before the time appointed for holding the SGM (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM (or any adjourned meeting thereof) should you so wish.

An announcement will be made by the Company following the conclusion of the SGM to inform the Shareholders of the results of the SGM.

Yours faithfully,
For and on behalf of the Board of
Amax Holdings Limited
Ng Chi Keung
Company Secretary

The followings are the particulars of the Proposed Directors:

MR. NG MAN SUN (吳文新先生)

Proposed Executive Director. Mr. Ng aged 64, also known as Ng Wai, is currently the single largest shareholder 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 (吳惠儀)

Proposed Executive Director of the Company. Ms. Ng aged 38, is the daughter of Mr. Ng Man Sun and is currently assisting the management of Mr. Ng's business.

DR. OWEN CHOW (周浩雲)

Proposed Independent Non-executive Director of the Company. Dr. Chow aged 36 is the holder of CFMP, FCBRM and an affiliate of Hong Kong Institute of Bankers. Dr. Chow has many years of experience working with banking institutions in Hong Kong.

MR. LI LI TANG (李禮堂)

Proposed Independent Non-executive director of the Company. Mr. Li aged 57, is a practicing lawyer of the People's Republic of China. Mr. Li has extensive experience in criminal investigation in the Guangdong Police Department of the People's Republic of China.

MS. YEUNG PUI HAN, REGINA (楊佩嫻)

Proposed Independent Non-executive Director of the Company. Ms. Yeung aged 55, is a merchant in Canada in respect of High end Leisure and Entertainment business.

Names and details of the Proposed Directors as set out herein are reproduced from the information provided by the legal advisers acting for Mr. Ng.

None of the Directors has independently verified the names and details of the Proposed Directors as set out herein. Each of the Directors does not accept responsibility for the accuracy and content of the names and details of the Proposed Directors.

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奧瑪仕控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 959)

NOTICE IS HEREBY GIVEN that a special general meeting (the “SGM”) of Amax Holdings Limited (the “Company”) will be held at United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong on 12 September 2012 at 11:00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

Removal of the Directors

1. “**THAT** Mr. Cheung Nam Chung (張南中) be and is hereby removed from the office of an executive director of the Company with immediate effect.”
2. “**THAT** Mr. Ng Chi Keung (吳志強) be and is hereby removed from the office of an executive director of the Company with immediate effect.”
3. “**THAT** Ms. Li Wing Sze (李詠詩) be and is hereby removed from the office of an executive director of the Company and all other office(s) she holds within the Company with immediate effect.”
4. “**THAT** Mr. Lau Dicky (劉子盈) be and is hereby removed from the office of an executive director of the Company and all other office(s) he holds within the Company with immediate effect.”
5. “**THAT** Mr. Lei Kam Chao (李錦秋) be and is hereby removed from the office of an executive director of the Company and all other office(s) he holds within the board of directors of the Company (including but not limited to the office of vice chairman of the Company) with immediate effect.”
6. “**THAT** Ms. Deng Xiaomei (鄧顏小玫) be and is hereby removed from the office of an independent non-executive director of the Company and all other office(s) she holds within the Company with immediate effect.”
7. “**THAT** Mr. Yoshida Tsuyoshi (吉田毅) be and is hereby removed from the office of an independent non-executive director of the Company and all other office(s) he holds within the Company with immediate effect.”
8. “**THAT** Mr. Cheng Kai Tai, Allen (鄭啟泰) be and is hereby removed from the office of an independent non-executive director of the Company and all other office(s) he holds within the Company with immediate effect.”

* *for identification purpose only*

NOTICE OF SPECIAL GENERAL MEETING

9. “**THAT** any director(s) of the Company appointed by the board of directors of the Company on or after 13 July 2012 and up to the date of the SGM (or any adjourned meeting thereof) (if any) be and is hereby removed from the office of a director of the Company with immediate effect.”

Appointment of Directors

10. “**THAT** Mr. Ng Man Sun (吳文新) be and is hereby appointed as an executive director of the Company with immediate effect.”
11. “**THAT** Ms. Ng Wai Yee (吳惠儀) be and is hereby appointed as an executive director of the Company with immediate effect.”
12. “**THAT** Ms. Yeung Pui Han, Regina (楊佩嫻) be and is hereby appointed as an independent non-executive director of the Company with immediate effect.”
13. “**THAT** Mr. Li Li Tang (李禮堂) be and is hereby appointed as an independent non-executive director of the Company with immediate effect.”
14. “**THAT** Dr. Owen Chow (周浩雲) be and is hereby appointed as an independent non-executive director of the Company with immediate effect.”

By Order of the board of directors
Amax Holdings Limited
Ng Chi Keung
Company Secretary

Hong Kong, 6 August 2012

Notes:

- (1) A form of proxy for use at the SGM is enclosed.
- (2) Any member of the Company entitled to attend and vote at the SGM is entitled to appoint a proxy to attend and vote instead of him in accordance with the bye-laws of the Company. A proxy need not be a member of the Company.
- (3) A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the SGM.
- (4) To be valid, the form of proxy, together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority must be deposited 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 not less than 48 hours before the time appointed for holding the SGM (or any adjournment thereof) and in default the form of proxy shall not be treated as valid. Completion and return of the form of proxy will not preclude members of the Company from attending and voting in person at the SGM (or any adjournment thereof) should they so wish. If a member who has lodged a form of proxy attends the SGM, his form of proxy will be deemed to have been revoked.
- (5) If there are joint registered holders of a share in the Company, any one of such joint holders may vote at the SGM, either personally or by proxy, in respect of such shares as if he were solely entitled thereto, but if more than one of such joint holders be present at the SGM personally or by proxy, that one of the joint holders so present whose name stands first in the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (6) The voting on resolutions will be conducted by way of a poll.
- (7) As at the date hereof, the board of directors of the Company comprises Mr. Cheung Nam Chung, Ms. Li Wing Sze, Mr. Lau Dicky, Mr. Ng Chi Keung and Mr. Lei Kam Chao being the executive directors and Ms. Deng Xiaomei, Mr. Cheng Kai Tai, Allen, Mr. Yoshida Tsuyoshi and Dr. Dingjie Wu being the independent non-executive directors.