

**If you are in any doubt** as to any aspect of this supplemental 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(s) in Amax Holdings Limited, you should at once hand this supplemental circular and the accompanying new 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)**

**SUPPLEMENTAL CIRCULAR TO THE CIRCULAR  
TO SHAREHOLDERS DATED 6 AUGUST 2012**

**TO PROVIDE FURTHER INFORMATION IN RESPECT OF THE  
PROPOSED ADOPTION OF SHARE OPTION SCHEME AND  
THE PROPOSED APPOINTMENT AND  
REMOVAL OF DIRECTORS AT THE  
SPECIAL GENERAL MEETING AND  
REVISED NOTICE OF SPECIAL GENERAL MEETING**

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This supplemental circular should be read together with the Circular. A letter from the Board is set out on pages 3 to 8 of this supplemental circular.

A revised notice dated 27 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 21 to 24 of this supplemental circular.

Whether or not you are able to attend the SGM, you are requested to complete and return the enclosed new 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 new 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*

27 August 2012

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## DEFINITIONS

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

“1997 Share Option Scheme”	the share option scheme adopted by the Company on 2 September 1997 which was terminated on 12 August 2002
“2002 Share Option Scheme”	the share option scheme adopted by the Company on 12 August 2002 which was expired on 11 August 2012
“associate(s) ”	has the meaning ascribed to it 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
“Circular”	the circular of the Company dated 6 August 2012
“Closing Time”	48 hours before the time appointed for holding the SGM (or any adjournment thereof)
“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)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Group”	the Company and all of its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	22 August 2012, being the latest practicable date prior to the printing of this supplemental circular for the purpose of ascertaining certain information contained in this supplemental circular
“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 SFO, a Shareholder holding, as at 16 July 2012, approximately 24.23% of the total issued share capital of the Company
“Ms. Ng”	Ms. Ng Wai Yee (吳慧儀), one of the Proposed Directors

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## DEFINITIONS

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“Participant(s)”	person(s) who satisfy(ies) the eligibility requirements of the Share Option Scheme, a summary of which is set out in Appendix II to this supplemental circular
“PRC”	the People’s Republic of China (for the purpose of this supplemental circular, excluding Hong Kong, the Macau Special Administrative Region and Taiwan)
“Proposed Directors”	the individuals proposed to be appointed as Directors at the SGM by Mr. Ng, namely, Mr. Ng, Ms. Ng, 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 supplemental circular
“SFO”	Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong)
“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 (i) the proposed adoption of the Share Option Scheme; (ii) the proposed appointment of the Proposed Directors; and (iii) the proposed removal of the Directors
“Share(s)”	the ordinary share(s) of HK\$0.01 each of the Company
“Share Option Scheme”	the share option scheme proposed to be adopted by the Company at the SGM, a summary of the principal terms of which is set out in Appendix II to this supplemental circular
“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

**AMAX**  
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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. 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

27 August 2012

Dear Shareholder(s),

**SUPPLEMENTAL CIRCULAR TO THE CIRCULAR  
TO SHAREHOLDERS DATED 6 AUGUST 2012**

**TO PROVIDE FURTHER INFORMATION IN RESPECT OF THE  
PROPOSED ADOPTION OF SHARE OPTION SCHEME AND  
THE PROPOSED APPOINTMENT AND  
REMOVAL OF DIRECTORS AT THE  
SPECIAL GENERAL MEETING AND  
REVISED NOTICE OF SPECIAL GENERAL MEETING**

**INTRODUCTION**

Reference is made to the Circular.

This supplemental circular should be read together with the Circular. This supplemental circular contains, among other things, further information in relation to (i) the proposed adoption of the Share Option Scheme; (ii) the proposed appointment of the Proposed Directors; (iii) the proposed removal of the Directors, and to give you revised notice of the SGM.

\* *for identification purpose only*

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## LETTER FROM THE BOARD

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In particular, Shareholders' attention is drawn to the revised Chinese name of Ms. Ng and further details of the Proposed Directors as set out in Appendix I to this supplemental circular. The purpose of this supplemental circular is to give you further information in relation to the proposed adoption of the Share Option Scheme, and the proposed appointment and removal of Directors at the SGM.

### SHARE OPTION SCHEME

#### Purpose of the Share Option Scheme

The 2002 Share Option Scheme was adopted by the Company on 12 August 2002, whereby the Board may at any time within 10 years commencing from 12 August 2002 grant options to participants under the 2002 Share Option Scheme as the Board may at its absolute discretion determine. On the same day, the Company also terminated the 1997 Share Option Scheme that was adopted by the Company on 2 September 1997. The 2002 Share Option Scheme was expired on 11 August 2012.

As at the Latest Practicable Date, options to subscribe for a total of 22,600,000 Shares had been granted under the 2002 Share Option Scheme. Upon expiration of the 2002 Share Option Scheme, no further options will be granted thereunder but in all other respects, the provisions of the 2002 Share Option Scheme shall remain in force and all existing options which have been granted prior to such expiration shall continue to be valid and exercisable until lapsed in accordance with the terms of the 2002 Share Option Scheme.

Approving the Share Option Scheme will have the effect of refreshing the limit on the total number of Shares which may be issued upon exercise of all options to be granted to Participants under the Share Option Scheme which must not exceed 10% of the Shares in issue as at the date of approval. Options previously granted under the 1997 Share Option Scheme and the 2002 Share Option Scheme (including those outstanding, cancelled, lapsed in accordance with the 1997 Share Option Scheme and the 2002 Share Option Scheme or exercised options) will not be counted for the purpose of calculating the limit as refreshed.

As at the Latest Practicable Date, the issued share capital of the Company comprised of 4,152,655,728 Shares. Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the date of passing the Shareholders' resolution to adopt the Share Option Scheme, the total number of Shares issuable pursuant to the Share Option Scheme on the date of its adoption will be 415,265,572 Shares, representing approximately 10% of the total number of Shares in issue as at the date of approval of the Share Option Scheme.

The Directors believe that the Share Option Scheme will provide the Participants with an opportunity to have a personal stake in the Company, which the Directors believe, will help motivate the Participants to optimise their performance and efficiency and assist in the attraction and retention of Participants who have made or may make contributions to the success of the Company.

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## LETTER FROM THE BOARD

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Except for the 1997 Share Option Scheme and the 2002 Share Option Scheme, the Group has not adopted any scheme which will enable the directors of the Group to grant options for subscription of Share.

Application will be made to the Stock Exchange for the grant of listing of and permission to deal in the Shares to be issued pursuant to the exercise of options which may be granted under the Share Option Scheme to the extent of 10% of the total number of Shares in issue as at the date of approval of the Share Option Scheme.

A summary of the Share Option Scheme is set out in the Appendix II to this supplemental circular. A copy of the rules of the Share Option Scheme is available for inspection at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong during normal business hours from 27 August 2012 until the date of the SGM.

### **Value of the Options**

The Directors consider it inappropriate to value the options that can be granted under the Share Option Scheme on the assumption that they had been granted at the Latest Practicable Date, as various determining factors for the calculation of such value cannot be reasonably fixed at this stage. It would not be meaningful and to certain extent would be misleading to the Shareholders if the value of the options is calculated based on a set of theoretical and speculated assumptions. However, the information on value of the option granted in any financial period will be provided to the Shareholders based on Black-Scholes option pricing model, the binomial model or a comparable generally accepted methodology as at the end of relevant financial period for any interim or final results of the Company.

### **Adoption of the Share Option Scheme**

At the SGM, an ordinary resolution will be proposed for the Shareholders to approve the adoption of the Share Option Scheme.

### **Conditions of the Share Option Scheme**

The adoption of the Share Option Scheme is conditional upon:

- a. the approval by the Shareholders at the SGM; and
- b. the Stock Exchange granting the approval for the listing of and permission to deal in any new Shares which may fall to be allotted and issued pursuant to the exercise of any option granted under the Share Option Scheme (with such grant being limited to 10% of the issued share capital of the Company as at the date of approval of the Share Option Scheme).

### **Interests of Directors**

As at the Latest Practicable Date, none of the Directors act as trustees of the Share Option Scheme or have any direct or indirect interest in the trustees (if any) of the Share Option Scheme.

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## LETTER FROM THE BOARD

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### REVISED CHINESE NAME OF MS. NG AND FURTHER PARTICULARS OF THE PROPOSED DIRECTORS

The Company has been informed by the legal advisers acting for Mr. Ng that the Chinese name of Ms. Ng should be 吳慧儀, instead of 吳惠儀 as stated in the Circular, and has received further details of the Proposed Directors from the legal advisers acting for Mr. Ng. The revised Chinese name of Ms. Ng and further details of the Proposed Directors received from the legal advisers acting for Mr. Ng are reproduced and set out in Appendix I to this supplemental circular. None of the Directors has independently verified the revised name of Ms. Ng and further details of the Proposed Directors as set out in Appendix I to this supplemental circular. Each of the Directors does not accept responsibility for the accuracy and content of the revised name of Ms. Ng and further details of the Proposed Directors.

### RESPONSIBILITY STATEMENT

This supplemental circular, for which the Directors, save for the revised name of Ms. Ng and further details of the Proposed Directors as set out in Appendix I to this supplemental circular and information about Mr. Ng, collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this supplemental circular, save for the revised name of Ms. Ng and further details of the Proposed Directors as set out in Appendix I to this supplemental circular and information about Mr. Ng, 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 supplemental circular misleading.

### RECOMMENDATION

The Directors consider that the proposed adoption of the Share Option Scheme is 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 resolution to be proposed at the SGM.

### GENERAL

To the best of the Director's knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the SGM. The Board confirms that to the best of its knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, there was no voting trust or other agreement or arrangement or understanding (other than an outright sale) entered into by or binding upon any Shareholder and there was no obligation or entitlement of any Shareholder whereby he has or may have temporarily or permanently passed control over the exercise of the voting right in respect of his Shares to a third party, either generally or on a case-by-case basis.

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## LETTER FROM THE BOARD

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### FURTHER INFORMATION

Your attention is drawn to the Appendices to this supplemental circular.

### REVISED NOTICE OF SPECIAL GENERAL MEETING AND REVISED FORM OF PROXY

Since both the (i) notice of the SGM and (ii) the form of proxy (the “**First Proxy Form**”) sent together with the Circular do not contain the revised name of Ms. Ng and further details of the Proposed Directors as provided by the legal advisers acting for Mr. Ng, and the proposed adoption of the Share Option Scheme, a revised notice convening the SGM at which ordinary resolutions will be proposed to Shareholders to consider and, if though fit, to approve (i) the proposed adoption of the Share Option Scheme; (ii) the proposed appointment of the Proposed Directors; and (iii) the proposed removal of the Directors, are set out on pages 21 and 24 of this supplemental circular and a new form of proxy (“**Second Proxy Form**”) for use at the SGM is enclosed with this supplemental circular.

Whether or not you are able to attend the SGM, you are requested to complete and return the Second Proxy Form 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 (the “**Share Registrar**”), Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong, and in any event not later than the Closing Time. Completion and return of the Second Proxy Form will not preclude you from attending and voting in person at the SGM (or any adjourned meeting thereof) should you so wish.

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

### SPECIAL ARRANGEMENTS ON COMPLETION AND SUBMISSION OF THE SECOND PROXY FORM

A Shareholder who has not yet lodged the First Proxy Form with the Share Registrar is requested to lodge the Second Proxy Form if he/she wishes to appoint proxy/proxies to attend the SGM on his/her behalf. In this case, the First Proxy Form should not be lodged with the Share Registrar.

A Shareholder who has already lodged the First Proxy Form should note that:

- (i) **If no Second Proxy Form is lodged with the Share Registrar, the First Proxy Form will be treated as a valid proxy form lodged by him/her if correctly completed.** The proxy/proxies so appointed by the Shareholder will be entitled to vote at his/her discretion or to abstain from voting on any resolution properly put to the SGM other than those referred to in the notice convening the SGM dated 6 August 2012 and the First Proxy Form including, the resolutions for the adoption of the Share Option Scheme and the appointment of the Proposed Directors, whose revised name and/or further details are set out in this supplemental circular.

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## LETTER FROM THE BOARD

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- (ii) **If the Second Proxy Form is lodged with the Share Registrar prior to the Closing Time, the Second Proxy Form will revoke and supersede the First Proxy Form previously lodged by him/her. The Second Proxy Form will be treated as a valid proxy form lodged by the Shareholder if correctly completed.**
  
- (iii) **If the Second Proxy Form is lodged with the Share Registrar after the Closing Time, the Second Proxy Form will be invalid. However, it will revoke the First Proxy Form previously lodged by the Shareholder, and any vote that may be cast by the purported proxy/proxies (whether appointed under the First Proxy Form or the Second Proxy Form) will not be counted in any poll which will be taken on a proposed resolution. Accordingly, Shareholders are advised not to lodge the Second Proxy Form after the Closing Time.** If such Shareholders wish to vote at the SGM, they will have to attend in person and vote at the SGM themselves. Shareholders are reminded that completion and delivery of the First Proxy Form and/or the Second Proxy Form will not preclude Shareholders from attending and voting in person at the SGM or at any adjourned meeting should they 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 revised name of Ms. Ng and further details 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 holding 1,006,147,335 shares representing approximately 24.23% of the total issued shares 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.

Save as disclosed above, Mr. Ng did not hold any directorship in the Company and its subsidiaries or associates and 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. Save as disclosed, Mr. Ng does not have any interest in the Shares of the Company within the meaning of Part XV of the SFO.

**MS. NG WAI YEE (吳慧儀)**

Proposed Executive Director of the Company. Ms. Ng, aged 38, is the daughter of Mr. Ng Man Sun and is currently 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.

Save as disclosed above, Ms. Ng did not hold any directorship in the Company and its subsidiaries or associates and 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. Save as disclosed above, Ms. Ng 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.

**DR. OWEN CHOW (周浩雲)**

Proposed Independent Non-executive Director of the Company. Dr. Chow, aged 36 is the fellow-member of Hong Kong Institute of Directors, HK, Fellow Member of Chartered Management Institute, UK, Fellow Member of Chartered Banking Risk Management awarded by International Association of Education, P.R.C., Certified Financial Consultants of Institute of Financial Consultants, USA and Certified Financial Management Planner, Hong Kong Institute of Bankers. Dr. Chow holds a Bachelor of Laws Degree of the Tsinghua University, Beijing, P.R.C., Bachelor of Commerce of Trinity College, University of Toronto, Canada, Master of Finance of the Chinese University of Hong Kong and Doctor of Business Administration of the European University, Switzerland. Dr. Chow has over 10 years of experience working with investment banking and financial institutions in Hong Kong.

Save as disclosed above, Dr. Chow did not hold any directorship in the Company and its subsidiaries or associates and 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. Chow 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.

**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 since 2008. Mr. Li has extensive experience in criminal investigation in the Guangdong Police Department of the People's Republic of China.

Save as disclosed above, Mr. Li did not hold any directorship in the Company and its subsidiaries or associates and 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. Li 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.

**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. She has since 2009 been appointed the President of Tradewinds Production Limited, a Canadian corporation.

Save as disclosed above, Ms. Yeung did not hold any directorship in the Company and its subsidiaries or associates and 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. Yeung 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.

The proposed appointment of Mr. Ng, Ms. Ng, Dr. Chow, Mr. Li and Ms. Yeung shall be in accordance with the Bye-laws of the Company and shall be until the next annual general meeting of the Company and they shall be eligible for re-election at the said meeting.

The remuneration of the proposed directors, namely, Mr. Ng, Ms. Ng, Dr. Chow, Mr. Li and Ms. Yeung shall be determined by the Remuneration Committee of the Board of Directors of the Company.

There is no information relating to Mr. Ng, Ms. Ng, Dr. Chow, Mr. Li and Ms. Yeung 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 Mr. Ng, Ms. Ng, Dr. Chow, Mr. Li and Ms. Yeung that needs to be brought to the attention of the Shareholders and the Stock Exchange.

The following is a summary of the principal terms of the Share Option Scheme proposed to be adopted by the Company at the SGM. This summary does not form part of, nor is it intended to be, part of the Share Option Scheme nor should it be taken as affecting the interpretation of the rules of the Share Option Scheme.

## **1. PURPOSE OF THE SHARE OPTION SCHEME**

The purpose of the Share Option Scheme is to enable the Group to grant options to selected Participants as incentives or rewards for their contribution to the Group.

## **2. WHO MAY JOIN**

A person shall be eligible to participate in the Share Option Scheme at the discretion of the Board if he belongs to the following classes:

- (i) any employee, executives or officers or proposed employees, executives or officers (whether full time or part time and including any executive Director) of the Company, any of its subsidiaries or any entity (the “**Invested Entity**”) in which the Group holds any equity interests and any of such subsidiaries or any Invested Entity;
- (ii) any non-executive Directors (including independent non-executive Directors) of the Company and any of its subsidiaries or any Invested Entity;
- (iii) any supplier of goods or services to any member of the Group or any Invested Entity;
- (iv) any customer of the Group or any Invested Entity;
- (v) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; and
- (vi) any person or entity who from time to time determined by the Board as having contributed or may contribute to the development and growth of the Group based on his or its performance and/or years of service, or is regarded as valuable resources of the Group based on his/its working experience, knowledge in the industry and other relevant factors.

For the purposes of the Share Option Scheme, the options may be granted to any company wholly-owned by one or more persons belonging to any of the above classes of Participants. For the avoidance of doubt, the grant of any options by the Company for the subscription of Shares or other securities of the Group to any person who meet the above criteria shall not, by itself, unless the Board otherwise determines, be construed as a grant of options under the Share Option Scheme.

**3. MAXIMUM NUMBER OF SHARES**

- (a) subject to (b) and (c) below, the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Group (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other schemes of the Group) must not in aggregate exceed 10% of the Shares in issue at the date of approval of the Share Option Scheme.

Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the date of approval of the Share Option Scheme, the number of Shares that may be issued initially pursuant to the Share Option Scheme will be 415,265,572 Shares, representing approximately 10% of the Shares in issue as at the date of approval of the Share Option Scheme.

- (b) The 10% limit under (a) may be “refreshed” by approval by the Shareholders in general meeting. However, the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Group under the limit as “refreshed” must not exceed 10% of the Shares in issue as at the date of approval of the limit and the Company must send a circular to the Shareholders containing the information required under Rule 17.02(2) of the Listing Rules and the disclaimer required under Rule 17.02(4) of the Listing Rules. Options previously granted under the 1997 Share Option Scheme and the 2002 Share Option Scheme (including those outstanding, cancelled or lapsed in accordance with the 1997 Share Option Scheme and the 2002 Share Option Scheme or exercised options) will not be counted for the purpose of calculating the limit as “refreshed”.
- (c) The Company may also seek separate approval by the Shareholders in general meeting for granting options beyond 10% limit under (a) and (b) above provided the options in excess of the limit are granted only to Participants specifically identified by the Company before such approval is sought and the Company must send a circular to the Shareholders containing a generic description of the specified Participants, the number and terms of options to be granted, the purpose of granting options to the specified Participants with an explanation as to how the terms of the options serve such purpose and such other information required under Rule 17.02(2) of the Listing Rules and the disclaimer under Rule 17.02(4) of the Listing Rules.
- (d) Notwithstanding the aforesaid, the limit on the number of the Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes of the Group must not exceed 30% of the Shares in issue from time to time. No options may be granted under the Share Option Scheme or any scheme of the Company if this will result in the limit being exceeded.

#### 4. MAXIMUM ENTITLEMENT OF EACH PARTICIPANT

The total number of Shares issued and which may fall to be issued upon exercise of the outstanding options granted to each Participant (including both exercised and outstanding options) under the Share Option Scheme and other schemes of the Group in any 12-month period must not exceed 1% of the Shares in issue at the date of grant. Where any further grant of options to a Participant would result in the number of Shares issued and which may fall to be issued upon exercise of all options granted and to be granted to such Participant (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue, such further grant must be separately approved by the Shareholders in general meeting with such Participant and his associates abstaining from voting. The date of meeting of the Board for proposing such further grant should be taken as the date when an offer is made to a Participant for the purpose of calculating the subscription price. The Company must send a circular disclosing the identity of the Participant, the number and terms of the options to be granted (and options previously granted) to such Participant, and the information required under Rule 17.02(2) of the Listing Rules and the disclaimer under Rule 17.02(4) of the Listing Rules to the Shareholders in accordance with the Listing Rules.

#### 5. GRANT OF OPTIONS TO CONNECTED PERSONS

- (a) Any grant of options under the Share Option Scheme or other schemes of the Group to a Director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by independent non-executive Directors (excluding any independent non-executive Director who is a grantee of the options).
- (b) Where any grant of options to a substantial shareholder or an independent non-executive Director, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) under the Share Option Scheme to such person in the 12-month period up to and including the date of such grant:
  - (i) representing in aggregate over 0.1% of the Shares in issue; and
  - (ii) having an aggregate value, based on the closing price of the Shares, in excess of HK\$5 million, such further grant of options must be approved by the Shareholders taken on poll. All connected persons of the Company must abstain from voting at such general meeting, except that any connected person of the Company may vote against the relevant resolution at the general meeting provided that his intention is stated in a circular sent to the Shareholders in compliance with the Listing Rules. Shareholders' approval as described above is also required for any change in the terms of options granted to a Participant who is a substantial shareholder of the Company, an independent non-executive Director or any of their respective associates.

- (c) A Shareholders' circular must be prepared by the Company explaining such proposed grant, which shall contain:
- (i) details of the number and terms (including the subscription price) of the options to be granted to each Participant, which must be fixed before the Shareholders' meeting, and the date of meeting of the Directors for proposing such further grant is to be taken as the date of grant for the purpose of calculating the subscription price. The description of the terms of the options must include the information required under Rules 17.03(5) to 17.03(10) of the Listing Rules;
  - (ii) a recommendation from the independent non-executive Directors (excluding any independent non-executive Director who is the grantee) to the independent Shareholders as to voting;
  - (iii) information relating to any Directors who are trustees of the Share Option Scheme or have a direct or an indirect interest in the trustees and the statement required under paragraph 2 of Appendix 1, Part B to the Listing Rules and the disclaimer required under Rule 17.02(4) of the Listing Rules; and
  - (iv) to the extent that the Company is aware after having made all reasonable enquiries:
    - (1) a statement as at the date by reference to which disclosure of the shareholding is made in the circular as to whether and to what extent any Shareholder who is required to abstain from voting under the Listing Rules controls or is entitled to exercise control over the voting right in respect of his Shares in the Company;
    - (2) particulars of:
      - (i) any voting trust or other agreement or arrangement or understanding (other than an outright sale) entered into by or binding upon any such Shareholder; and
      - (ii) any obligation or entitlement of any such Shareholder as at the date by reference to which disclosure of the shareholding of any such Shareholder is made in the circular,

whereby he has or may have temporarily or permanently passed control over the exercise of the voting right in respect of his Shares in the Company to a third party, either generally or on a case-by-case basis;

- (3) a detailed explanation of any discrepancy between any such Shareholder's beneficial shareholding interest in the Company as disclosed in the circular and the number of Shares in the Company in respect of which he will control or will be entitled to exercise control over the voting right at the relevant meeting; and
- (4) steps undertaken by the Shareholder (if any) to ensure Shares being the subject of the discrepancy referred to in sub-paragraph (3) above are not voted.

## **6. TIME OF ACCEPTANCE AND EXERCISE OF OPTION**

An option may be accepted by a Participant by payment of HK\$1 as consideration for the grant within 28 days from the date of the offer of grant of the option. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, which period may commence from the date of acceptance of the offer for the grant of the options but shall end in any event not later than 10 years from the date of adoption of the Share Option Scheme.

## **7. SUBSCRIPTION PRICE FOR SHARES**

The subscription price for Shares under the Share Option Scheme shall be at the absolute discretion of the Directors, provided that it must be at least the highest of:

- (i) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant;
- (ii) the average closing price of Shares as stated in the Stock Exchange's daily quotations for the five trading days immediately preceding the date of the offer of grant; and
- (iii) the nominal value of the Shares.

## **8. RANKING OF SHARES**

Shares allotted and issued upon the exercise of an option will be subject to the provisions of the memorandum of association of the Company and the Bye-laws and will rank pari passu in all respects with the fully paid Shares in issue on the date on which the option is duly exercised and accordingly will entitle the holders to participate in all dividends or other distributions paid or made after the date of the exercise of the option other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefrom shall be on or before the date of exercise of the option.

**9. PERFORMANCE TARGETS AND OTHER CONDITIONS**

The Directors may, at their absolute discretion, fix any minimum period for which an option must be held, any performance targets that must be achieved and any other conditions that must be fulfilled before the option can be exercised upon the grant of an option to a Participant.

**10. RESTRICTIONS ON THE TIME OF GRANT OF OPTIONS**

No offer shall be made after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision until such price sensitive information has been published in accordance with Rule 2.07C of the Listing Rules or in such manner as required under the Listing Rules. No option may be granted during the period commencing one month immediately preceding the earlier of the following, and ending on the date of the results announcement (or if there has been delay, the date as delayed):

- (i) the date of the meeting of the Directors for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (ii) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules).

**11. PERIOD OF THE SHARE OPTION SCHEME**

The Share Option Scheme will remain in force for a period of 10 years commencing on the date on which the Share Option Scheme is adopted.

**12. RIGHTS ON DEATH**

In the event that the grantee is an employee of the Group or any Invested Entity when an offer is made to him, who subsequently ceases to be an employee of the Group or any Invested Entity by reason of death, ill-health or retirement in accordance with his contract of employment before exercising the option in full, the legal personal representative of the grantee shall be entitled within a period of 12 months from the date of cessation of employment (or such longer period within the period during which an option can be exercised as the Board may determine) to exercise the option in full (to the extent not already exercised).

**13. RIGHTS ON CESSATION OF EMPLOYMENT**

In the event that the grantee is any employee of the Group when an offer is made to him, who ceases to be an employee of the Group for any reason other than on his death, ill-health or retirement in accordance with his contract of employment before exercising the option in full or termination of his employment on one or more of the grounds specified in

paragraph 14 before exercising the option in full, the option (to the extent not already exercised) shall lapse on the date of cessation of such employment and not be exercisable unless the Board otherwise determines.

#### **14. RIGHTS ON DISMISSAL AND TERMINATION OF CONTRACT**

An option will lapse automatically and cannot be exercised (to the extent not already exercised) upon the date on which the grantee, if an employee, ceases to be an employee by reason of a termination of his employment on the grounds that he has been guilty of persistent or serious misconduct, or has committed any act of bankruptcy or has become insolvent or has made any arrangement or composition with his creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of the Directors does not bring the grantee or the Group into disrepute) or any other grounds on which an employer would be entitled to terminate his employment at common law or pursuant to any applicable laws or under the grantee's service contract with the Company or the relevant subsidiary or Invested Entity.

#### **15. RIGHTS ON A COMPROMISE OR ARRANGEMENT**

In the event of a compromise or arrangement between the Company and the Shareholders or its creditors being proposed in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all the grantees on the same date as it despatches to each Shareholder or creditor of the Company a notice summoning the meeting to consider such a compromise or arrangement, and thereupon each grantee (or his personal representative(s)) shall be entitled to exercise all or any of his options in whole or in part (to the extent not already exercised) at any time prior to 12 noon on the day immediately preceding the date of the meeting directed to be convened by the court for the purposes of considering such compromise or arrangement.

#### **16. RIGHTS ON A GENERAL OR PARTIAL OFFER**

In the event of a general or partial offer being made to all the Shareholders and such offer becoming or being declared unconditional, the grantee (or his personal representative(s)) shall, notwithstanding any other terms on which his options were granted, be entitled to exercise his option (to the extent not already exercised) either to its full extent or to the extent specified in the grantee's notice to the Company at any time thereafter and up to the close of such offer (or any revised offer) or the record date for entitlements under scheme of arrangement, as the case may be.

#### **17. RIGHTS ON WINDING UP**

In the event of an effective resolution being passed for the voluntary winding-up of the Company, the grantee (or his personal representative(s)) may by notice in writing to the Company elect to exercise his option (to the extent not already exercised) either to its full extent or to the extent specified in such notice within 2 trading days prior to the proposed general meeting of the Company considering such winding up, such notice to be accompanied by the subscription price for the Shares in respect of which the notice is

given, whereupon the grantee shall be entitled, in respect of the Shares falling to be allotted and issued upon the exercise of his option, to receive out of the assets available in the liquidation *pari passu* with the Shareholders such sum as would have been received in respect of the Shares the subject of such election.

#### **18. ADJUSTMENTS PURSUANT TO REORGANISATION OF CAPITAL STRUCTURE**

In the event of any alteration in the capital structure of the Company, whether by way of capitalisation of profits or reserves, rights issue, consolidation, subdivision or reduction of the share capital of the Company, such corresponding adjustments (if any) shall be made in the number of Shares subject to the option so far as unexercised, and/or the subscription price, and/or the maximum number of Shares available for subscription, as the auditors or an independent financial adviser shall certify in writing to be fair and reasonable, provided that any alteration shall give a grantee the same proportion of the issued share capital of the Company as that to which he was previously entitled, but no adjustment shall be made to the effect of which would be to enable a Share to be issued at less than its nominal value. In addition, in respect of any such adjustments, other than any made on a capitalisation issue, such auditors or independent financial adviser must confirm to the Directors in writing that the adjustments satisfy the requirements of the relevant provision of the Listing Rules.

#### **19. CANCELLATION OF OPTIONS**

Any options granted but not exercised may be cancelled by the Company if the grantee agrees and such cancellation shall not restrict the right of the Directors to make an offer to the same grantee whether under the same terms of options that have been cancelled or not provided that the offer shall be in compliance with the Share Option Scheme.

#### **20. ALTERATION OF THE SHARE OPTION SCHEME**

- (a) The Share Option Scheme may be altered in any respect by resolution of the Directors except that the provisions of the Share Option Scheme as to the provisions relating to matters set out in Rule 17.03 of the Listing Rules shall not be altered to the advantage of grantees except with the prior sanction of the Shareholders in general meeting.
- (b) Any alterations to the terms and conditions of the Share Option Scheme which are of a material nature, or any change to the terms of the option granted, must be approved by the Shareholders in general meeting, except where the alterations take effect automatically under the existing terms of the Share Option Scheme.
- (c) The amended terms of the Share Option Scheme or the option must still comply with the applicable requirements under the Listing Rules.
- (d) Any change to the authority of the Directors in relation to any alteration to the terms of the Share Option Scheme must be approved by the Shareholders in general meeting.

**21. TERMINATION OF THE SHARE OPTION SCHEME**

The Company may by resolution in general meeting or the Board at any time terminate the operation of the Share Option Scheme and in such event no further options will be offered but options granted prior to such termination shall continue to be valid and exercisable in accordance with provisions of the Share Option Scheme.

**22. RIGHTS ARE PERSONAL TO THE GRANTEE**

An option is personal to the grantee and shall not be transferable or assignable. Any breach of the foregoing by a grantee shall entitle the Company to cancel any option granted to such grantee to the extent not already exercised.

**23. LAPSE OF OPTIONS**

Options may lapse automatically and not be exercisable, to the extent not already exercised, on the earliest of:

- (i) the expiry of the period during which an option can be exercised;
- (ii) the expiry of any periods referred to under paragraphs 12–17;
- (iii) in case of an employee, the date on which the grantee ceases to be an employee by reason of a termination of his employment on the grounds referred to in paragraph 14;
- (iv) the date on which the grantee commits a breach of paragraph 22; and
- (v) subject to paragraph 17, the date of the commencement of the winding-up of the Company.

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

**REVISED 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**

**Adoption of the Share Option Scheme**

1. **“THAT:**

- (a) subject to the grant by The Stock Exchange of Hong Kong Limited of the listing of and permission to deal in the ordinary shares in the issued share capital of the Company with a par value of HK\$0.01 each to be issued and allotted by the Company under the share option scheme of the Company (the “Scheme”) (with such grant being limited to 10% of the issued share capital of the Company as at the date of adoption of the Scheme), a copy of which has been submitted to the meeting and marked “A” and signed for the purpose of identification by the Chairman of the Company be and is hereby approved and adopted; and
- (b) the board of directors of the Company be and is hereby authorised to grant options to subscribe for shares in the Company and to issue and allot shares in the issued share capital of Company pursuant to the exercise of the options so granted in accordance with the rules of the Scheme, and to administer the Scheme in accordance with its terms and take all necessary actions incidental thereto as they deem fit.”

**Appointment of Directors**

- 2. **“THAT** Mr. Ng Man Sun (吳文新) be and is hereby appointed as an executive director of the Company with immediate effect.”

\* *for identification purpose only*

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## REVISED NOTICE OF SPECIAL GENERAL MEETING

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3. “**THAT** Ms. Ng Wai Yee (吳慧儀) be and is hereby appointed as an executive director of the Company with immediate effect.”
4. “**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.”
5. “**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.”
6. “**THAT** Dr. Owen Chow (周浩雲) be and is hereby appointed as an independent non-executive director of the Company with immediate effect.”

### **Removal of the Directors**

7. “**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.”
8. “**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.”
9. “**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.”
10. “**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.”
11. “**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.”
12. “**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.”
13. “**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.”
14. “**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.”

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## REVISED NOTICE OF SPECIAL GENERAL MEETING

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15. “**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.”

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

Hong Kong, 27 August 2012

**Notes:**

- (1) A new form of proxy (the “**Second Proxy Form**”) 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 needs 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 Second Proxy Form, 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 later than 48 hours before the time appointed for holding the SGM (or any adjournment thereof) and in default the Second Proxy Form shall not be treated as valid. Completion and return of the Second Proxy Form 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 Second Proxy Form 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.

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**REVISED NOTICE OF SPECIAL GENERAL MEETING**

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- (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.