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

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AMAX INTERNATIONAL HOLDINGS LIMITED

奧瑪仕國際控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 959)

- (1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;**
- (2) PROPOSED RE-ELECTION OF DIRECTORS;**
- (3) PROPOSED REFRESHMENT OF SHARE OPTION SCHEME MANDATE LIMIT; AND**
- (4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Tuesday, 9 August 2016 at 11:00 a.m. is set out on pages 17 to 21 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.

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 Level 22, Hopewell Centre, 183 Queen’s Road East, 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.

11 July 2016

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held on Tuesday, 9 August 2016 at 11:00 a.m. at United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong
“associate(s)”	has the meaning ascribed to this term under the Listing Rules
“Board”	the board of Directors
“Bye-law(s)”	the bye-laws of the Company, adopted on 2 September 1997 and as amended from time to time
“Company”	Amax International Holdings Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the main board of the Stock Exchange (Stock Code: 959)
“connected person(s)”	has the meaning ascribed to this term under the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed to this term under the Listing Rules
“Directors”	the directors of the Company
“General Mandate”	the general mandate proposed to be granted to the Directors at the AGM to issue further new Shares not exceeding 20% of the issued share capital of the Company as at the date of granting of the General Mandate
“Group”	the Company and all of its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Latest Practicable Date”	5 July 2016, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Open Offer”	a total of 163,966,393 new shares were issued on 16 May 2016 by way of an open offer of one offer share for every two existing shares held by the qualified shareholders at a subscription price of HK\$0.2 per offer share
“Option(s)”	the option(s) to subscribe for Share(s) under the Share Option Scheme
“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
“Scheme Mandate Limit”	the maximum number of Shares which may be allotted and issued upon exercise of all share options to be granted under the Share Option Scheme and any other share option scheme of the Group which initially shall not in aggregate exceed 10% of the Shares in issue as at the date of approval of the Share Option Scheme by the Shareholders and thereafter, if refreshed shall not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit by the Shareholders
“SFO”	the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) as amended from time to time
“Share Consolidation”	the shareholders of the Company passed a special resolution on 27 March 2013 that every 20 shares of the Company of HK\$0.01 each were consolidated into 1 new share of the Company of HK\$0.2 each

DEFINITIONS

“Share Option Scheme”	the share option scheme adopted by the Company on 12 September 2012
“Share(s)”	the ordinary share(s) of HK\$0.2 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder(s)”	has the meaning ascribed to this term under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time
“%”	per cent.



AMAX INTERNATIONAL HOLDINGS LIMITED

奧瑪仕國際控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 959)

Board of Directors:

Executive Directors:

Mr. Ng Man Sun

(Chairman and Chief Executive Officer)

Ms. Ng Wai Yee

Independent Non-executive Directors:

Ms. Yeung Pui Han, Regina

Mr. Li Chi Fai

Ms. Sie Nien Che, Celia

Registered office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

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

Units 5106–07,

51/F, The Center,

99 Queen's Road Central,

Central, Hong Kong

11 July 2016

Dear Shareholder(s),

- (1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE
AND REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
(3) PROPOSED REFRESHMENT OF
SHARE OPTION SCHEME MANDATE LIMIT; AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

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

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

GENERAL MANDATE AND REPURCHASE MANDATE

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

LETTER FROM THE BOARD

General Mandate

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

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

As at the Latest Practicable Date, the Company had an aggregate of 491,899,179 Shares in issue. Subject to the passing of the resolutions for the approval of the General Mandate and on the basis that no further Shares will be issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the General Mandate to allot, issue and deal with a maximum of 98,379,835 Shares.

Repurchase Mandate

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

Subject to the passing of the resolution for the approval of the Repurchase Mandate and on the basis that no further Shares will be issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 49,189,917 Shares.

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

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

In accordance with Bye-law 87, Ms. Ng Wai Yee and Mr. Li Chi Fai shall retire from office by rotation at the AGM. Being eligible, Ms. Ng Wai Yee and Mr. Li Chi Fai will offer themselves for re-election.

At the AGM, a separate resolution will be proposed to re-elect Ms. Ng Wai Yee as an executive Director, and Mr. Li Chi Fai as an independent non-executive Director.

Biographical details of each of Ms. Ng Wai Yee and Mr. Li Chi Fai are set out in Appendix II to this circular.

Mr. Li Chi Fai being an independent non-executive Director, has provided an annual confirmation of independence to the Company pursuant to rule 3.13 of the Listing Rules. The nomination committee of the Company has reviewed and assessed the independence of Mr. Li Chi Fai and has formed the view that he has met the independence guidelines set out in rule 3.13 of the Listing Rules. The Board is therefore satisfied that Mr. Li Chi Fai remains independent and further considers that he should be re-elected in view of his valuable knowledge and experience when he has demonstrated his abilities of exercising independence of judgment to the Company's affairs, continuation of which will be of significant benefit to the Company.

LETTER FROM THE BOARD

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

REFRESHMENT OF SHARE OPTION SCHEME MANDATE LIMIT

The Share Option Scheme was adopted by the Company on 12 September 2012. Apart from the Share Option Scheme, the Company has no other share option scheme currently in force.

Pursuant to the Share Option Scheme, 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 share option scheme of the Group must not in aggregate exceed 10% of the total number of Shares in issue as at the date of approval of the Share Option Scheme. The Company may grant options carrying rights to subscribe for up to a total of 25,773,458 Shares under the Share Option Scheme (representing approximately 10% of the issued share capital of the Company as at the date of approval of the Share Option Scheme, and were adjusted by the Share Consolidation and Open Offer).

The Company may refresh the Scheme Mandate Limit by ordinary resolution of the Shareholders at general meeting provided that:

- (a) the Scheme Mandate Limit so refreshed shall not exceed 10% of the total number of Shares in issue as at the date of the Shareholders' approval of the refreshment of the Scheme Mandate Limit;
- (b) share options previously granted under the Share Option Scheme and any other share option scheme of the Group (including those outstanding, cancelled, lapsed or exercised in accordance with the relevant scheme rules) shall not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed; and
- (c) the total number of 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 share option scheme of the Group must not exceed 30% of the total number of Shares in issue from time to time.

From the date of approval of the Share Option Scheme to the Latest Practicable Date, there has not been any refreshment of the Scheme Mandate Limit, and the number of outstanding Options entitling the holders thereof to subscriber for Shares under the Share Option Scheme is 22,281,335.

LETTER FROM THE BOARD

Based on 491,899,179 Shares in issue as the Latest Practicable Date and assuming no further Shares are repurchased and issued prior to the AGM, upon the approval of the refreshment of the Scheme Mandate Limit at the AGM, the Directors will, apart from the 22,281,335 Options which have already been granted and are still outstanding, be authorized to exercise the powers of the Company to issue 49,189,917 Options to subscribe for a total of 49,189,917 Shares, representing 10% of the total number of Shares in issue as at the AGM. Assuming that the refreshment of the Scheme Mandate Limit is approved at the AGM and taking into account the following:

1. the additional 49,189,917 Shares subject to the Scheme Mandate Limit (as refreshed); and
2. the 22,281,335 Shares subject to the Options granted under the Share Option Scheme and yet to be exercised,

the number of the Shares that may be issued under the Options to be granted under the Scheme Mandate Limit (as refreshed) and to be issued under the Options granted and outstanding will be in aggregate 71,471,252 Shares, representing approximately 14.53% of the Shares in issue as at the Latest Practicable Date and is within the 30% of Shares in issue from time to time as required under the Share Option Scheme.

The purpose of the Share Option Scheme is to attract and retain the eligible persons, to provide additional incentive to them and to promote the success of the business of the Group. In order to achieve the purpose of the Share Option Scheme for the benefits of the Group and the Shareholders, the Board proposes to refresh the Scheme Mandate Limit. The Board considers that the refreshment of the Scheme Mandate Limit is in the interests of the Company and the Shareholders as it provides more flexibility for the Company to provide incentive to encourage the participants to perform their best in achieving the goals of the Group and allow the participants to enjoy the results of the Company attained through their efforts and contributions.

The refreshment of the Scheme Mandate Limit is conditional upon:

- (a) the passing of the necessary resolution to approve the refreshment of the Scheme Mandate Limit by the Shareholders at the AGM; and
- (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, such number of Shares representing 10% of the Shares in issue as at the date of the AGM, which may be issued pursuant to exercise of Options to be granted under the refreshed Scheme Mandate Limit.

LETTER FROM THE BOARD

Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Shares to be listed by the Company (representing 10% of the Shares in issue as at the date of the AGM) which may be issued pursuant to exercise of Options to be granted under the refreshed Scheme Mandate Limit.

Outstanding Options

The table below sets out the summary of the outstanding Options:

Share Option Scheme	Date of grant	Current exercise price <i>HK\$</i>	Exercisable period	Outstanding as the Latest Practicable Date
Directors	5 February 2013	1.241	5 February 2013 to 4 February 2023	744,780
	3 March 2014	1.345	3 March 2014 to 2 March 2024	1,241,300
	10 March 2015	0.701	10 March 2015 to 9 March 2025	993,040
	25 April 2016	0.370	25 April 2016 to 24 April 2026	1,241,300
Eligible employees	5 February 2013	1.241	5 February 2013 to 4 February 2023	1,551,625
	3 March 2014	1.345	3 March 2014 to 2 March 2024	2,606,730
	10 March 2015	0.701	10 March 2015 to 9 March 2025	2,606,730
	25 April 2016	0.370	25 April 2016 to 24 April 2026	2,606,730
Service provider	5 February 2013	1.241	5 February 2013 to 4 February 2023	2,482,600
	3 March 2014	1.345	3 March 2014 to 2 March 2024	2,482,600
	10 March 2015	0.701	10 March 2015 to 9 March 2025	1,241,300
	25 April 2016	0.370	25 April 2016 to 24 April 2026	2,482,600
				22,281,335

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

A notice convening the AGM to be held on Tuesday, 9 August 2016 at 11:00 a.m. at United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong is set out on pages 17 to 21 of this circular. A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar of the Company, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

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

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

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

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

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

RECOMMENDATION

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

FURTHER INFORMATION

Your attention is drawn to the Appendices to this circular.

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

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

1. REPURCHASE OF SECURITIES FROM CONNECTED PARTIES

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

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

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 491,899,179 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 49,189,917 fully paid Shares, representing approximately 10% of the issued share capital of the Company as at the date of passing of the resolution.

3. REASONS FOR THE REPURCHASE

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

4. FUNDING OF REPURCHASES

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

5. IMPACT OF REPURCHASES

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 2016, 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.

6. SHARE PRICES

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

	Highest <i>HK\$</i> <i>(Note)</i>	Lowest <i>HK\$</i> <i>(Note)</i>
2015		
July	1.104	0.604
August	0.854	0.628
September	0.934	0.588
October	0.870	0.789
November	0.862	0.644
December	0.781	0.548
2016		
January	0.604	0.499
February	0.596	0.516
March	0.588	0.419
April	0.475	0.326
May	0.440	0.350
June	0.440	0.385
July (up to the Latest Practicable Date)	0.445	0.405

Note: The prices had been adjusted on 8 April 2016 being the first day of dealings in the Shares on an ex-entitlement basis of the open offer.

7. DISCLOSURE OF INTERESTS AND MINIMUM PUBLIC HOLDING

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

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

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

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

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

8. SHARES REPURCHASE MADE BY THE COMPANY

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

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

EXECUTIVE DIRECTOR

Ms. Ng Wai Yee (“Ms. Ng”)

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

Ms. Ng has entered into a letter of appointment with the Company commencing from 12 September 2012 with no fixed term of service and may be terminated by either party giving to the other party 3 months’ advance notice. She is subject to retirement from office by rotation and re-election at annual general meeting in accordance with the Bye-laws of the Company. Pursuant to the letter of appointment, Ms. Ng is entitled to an annual remuneration of HK\$360,000 which is determined by the remuneration committee of the Company (the “**Remuneration Committee**”) with reference to her duties and responsibilities with the Company and the prevailing market situation. Subsequently, the annual remuneration has been revised to HK\$504,000 since 1 February 2015 plus discretionary bonus and an annual residential rental allowance of HK\$192,000 and will be reviewed by the Remuneration Committee from time to time.

As at the Latest Practicable Date, Ms. Ng is interested or deemed to be interested in 993,040 underlying Shares in respect of options granted under the share option scheme adopted by the Company within the meaning of Part XV of the SFO.

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

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

INDEPENDENT NON-EXECUTIVE DIRECTOR**Mr. Li Chi Fai (“Mr. Li”)**

Mr. Li, aged 49, has been appointed as an independent non-executive Director of the Company since 22 February 2013. Mr. Li is a member of Hong Kong Institute of Certified Public Accountants and CPA Australia and holds a Bachelor of Economics degree from Monash University, Australia. He has more than 19 years of experiences in financial auditing and accounting. Before, he has been chief financial officer and company secretary of a number of Main Board issuers of the Stock Exchange.

Mr. Li has entered into a letter of appointment with the Company commencing 22 February 2013 with no fixed term of service and may be terminated by either party giving to the other party 3 months’ advance notice. He is subject to retirement from office by rotation and re-election at annual general meeting in accordance with the Bye-laws of the Company. Pursuant to the letter of appointment, Mr. Li is entitled to an annual remuneration of HK\$96,000 which is determined with reference to his duties and responsibilities with the Company. Subsequently, the annual remuneration has been revised to HK\$132,000 since 1 February 2015 plus discretionary bonus and will be reviewed by the Remuneration Committee from time to time.

As at the Latest Practicable Date, Mr. Li is interested or deemed to be interested in 744,780 underlying shares in respect of options granted under the share option scheme adopted by the Company within the meaning of Part XV of the SFO.

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

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

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AMAX INTERNATIONAL HOLDINGS LIMITED

奧瑪仕國際控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 959)

NOTICE IS HEREBY GIVEN that an Annual General Meeting of Amax International Holdings Limited (the “**Company**”) will be held at United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Tuesday, 9 August 2016 at 11:00 a.m. to transact the following businesses:

ORDINARY RESOLUTIONS

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

1. To receive and adopt the audited consolidated financial statements and the directors’ report of the Company for the year ended 31 March 2016;
2. To receive and adopt the auditor’s report of the Company for the year ended 31 March 2016;
3.
 - (a) To re-elect Ms. Ng Wai Yee as an executive Director;
 - (b) To re-elect Mr. Li Chi Fai as an independent non-executive Director; and
 - (c) To authorize the board of Directors to fix the Director’s remuneration;
4. To re-appoint Elite Partners CPA Limited as the Company’s auditor and 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:

5. “**THAT:**
 - (a) subject to paragraph (c) below, pursuant to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with unissued shares of the Company (the “**Shares**”) and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

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- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the existing share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:
 - (aa) 20% 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% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of resolution no. 6),

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

- (d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company, the Companies Act (the “**Companies Act**”) 1981 of Bermuda (as amended) or any other applicable laws to be held; and

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- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

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

6. “**THAT:**

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

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- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”
7. “**THAT** the Directors be and they are hereby authorised to exercise the authority referred to in paragraph (a) of resolution no. 5 above in respect of the share capital of the Company referred to in sub-paragraph (bb) of paragraph (c) of such resolution.”
8. “**THAT** subject to and conditional upon the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, such number of shares of the Company which may fall to be allotted and issued pursuant to the exercise of the options which may be granted under the share option scheme adopted by the Company pursuant to an ordinary resolution of the shareholders of the Company passed on 12 September 2012 (“**Share Option Scheme**”), representing 10% of the issued share capital of the Company as at the date on which this resolution is passed, pursuant to the rules of the Share Option Scheme:
- (a) approval be and is hereby granted for refreshing the 10% limit under the Share Option Scheme (“**Scheme Mandate Limit**”) provided that the total number of shares of the Company which may be allotted and issued upon the exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Group under the limit as refreshed hereby shall not exceed 10% of the total number of shares of the Company in issue as at the date on which this resolution is passed (share options previously granted under the Share Option Scheme and any other share option scheme of the Group (including those outstanding, cancelled, lapsed or exercised in accordance with the terms of the Share Option Scheme or any other share option scheme of the Group) shall not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed); and

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- (b) the directors of the Company or a duly authorised committee thereof be and is/are hereby authorised: (i) at its/their absolute discretion, to grant options to subscribe for shares of the Company within the Scheme Mandate Limit as refreshed in accordance with the rules of the Share Option Scheme, and (ii) to allot, issue and deal with shares of the Company pursuant to the exercise of share options granted under the Share Option Scheme within the Scheme Mandate Limit as refreshed.”

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

Hong Kong, 11 July 2016

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

*Head office and principal place
of business in Hong Kong:*
Units 5106-07,
51/F, The Center,
99 Queen's Road Central,
Central, Hong Kong

Notes:

1. A member entitled to attend and vote at the annual general meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the bye-laws of the Company, to vote on his behalf. A proxy needs not be a member of the Company but must be present in person at the annual general meeting to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the offices of the Hong Kong branch share registrar of the Company, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time for holding the annual general meeting or any adjournment thereof. Completion and return of a form of proxy will not preclude a shareholder of the Company from attending in person and voting at the annual general meeting or any adjournment thereof, should he/she/it so wish.
3. In relation to proposed resolutions nos. 5 and 7 above, approval is being sought from the shareholders for the grant to the directors of the Company of a general mandate to authorise the allotment and issue of shares of the Company under the Listing Rules. The Directors have no immediate plans to issue any new shares of the Company other than Shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme which may be approved by shareholders.
4. In relation to proposed resolution no. 6 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix I to this circular.