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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Amax 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;  
AND  
(3) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of the Company to be held at Suites 903–905, 9/F, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong on Thursday, 29 August 2019 at 11:00 a.m. is set out on pages 13 to 16 of this circular. A form of proxy for use at the annual general meeting is enclosed with this circular. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at [www.hkex.com.hk](http://www.hkex.com.hk).

Whether or not you are able to attend the annual general meeting, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar of the Company, Tricor Secretaries Limited at Level 54, 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.

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## CONTENTS

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	<i>Page</i>
<b>DEFINITIONS</b> .....	1
<b>LETTER FROM THE BOARD</b> .....	3
Introduction .....	3
General Mandate and Repurchase Mandate .....	4
Re-election of Directors .....	5
Annual General Meeting .....	6
Closure of the Register .....	7
Responsibility statement .....	7
Recommendation .....	7
Further information .....	7
<b>APPENDIX I — EXPLANATORY STATEMENT</b> .....	8
<b>APPENDIX II — BIOGRAPHICAL DETAILS OF THE DIRECTORS</b> .....	11
<b>NOTICE OF AGM</b> .....	13

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## DEFINITIONS

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*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 Thursday, 29 August 2019 at 11:00 a.m. at Suites 903–905, 9/F, Shui On Centre, 6–8 Harbour Road, Wanchai, 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
“Latest Practicable Date”	23 July 2019, 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
“PRC”	the People’s Republic of China (for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region and Taiwan)

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## DEFINITIONS

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“Register”	the register of members of the Company maintained in Hong Kong
“Repurchase Mandate”	the repurchase mandate proposed to be granted to the Directors at the AGM to repurchase up to 10% of the issued share capital of the Company as at the date of granting of the Repurchase Mandate
“SFO”	the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) as amended from time to time
“Share 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:**

Suite 6303-04,

63/F, Central Plaza,

18 Harbour Road,

Wanchai, Hong Kong

30 July 2019

Dear Shareholder(s),

**(1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE  
AND REPURCHASE SHARES;  
(2) PROPOSED RE-ELECTION OF DIRECTORS;  
AND  
(3) 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; and (ii) the Re-election of Directors.

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

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## LETTER FROM THE BOARD

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### GENERAL MANDATE AND REPURCHASE MANDATE

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

#### General Mandate

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

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

As at the Latest Practicable Date, the Company had an aggregate of 1,232,475,614 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 246,495,122 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 123,247,561 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

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## LETTER FROM THE BOARD

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

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

### RE-ELECTION OF DIRECTORS

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

In accordance with Bye-law 87, Ms. Ng Wai Yee and Ms. Yeung Pui Han, Regina shall retire from office by rotation at the AGM. Being eligible, Ms. Ng Wai Yee and Ms. Yeung Pui Han, Regina will offer themselves for re-election.

At the AGM, a separate resolution will be proposed to re-elect each of Ms. Ng Wai Yee as an executive Director and Ms. Yeung Pui Han, Regina as an independent non-executive Director.

Biographical details of each of Ms. Ng Wai Yee and Ms. Yeung Pui Han, Regina are set out in Appendix II to this circular.

Ms. Yeung Pui Han, Regina 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 Ms. Yeung Pui Han, Regina and has formed the view that she has met the independence guidelines set out in rule 3.13 of the Listing Rules. In addition, the nomination committee, having considered the objective criteria (including but not limited to, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) set out in the Company's board diversity policy and nomination policy and taken into account Ms. Yeung Pui Han, Regina's working profile and her extensive experience as set out in the Appendix II to this circular, took the view that Ms. Yeung Pui Han, Regina has been contributing to the Group effectively and devoted sufficient time and efforts to her role as a Director. The Board is therefore satisfied that Ms.

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## LETTER FROM THE BOARD

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Yeung Pui Han, Regina remains independent and further considers that she should be re-elected in view of her valuable knowledge and experience when she 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.

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.

### ANNUAL GENERAL MEETING

A notice convening the AGM to be held on Thursday, 29 August 2019 at 11:00 a.m. at Suites 903-905, 9/F, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong is set out on pages 13 to 16 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 54, 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



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## LETTER FROM THE BOARD

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- (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.

### CLOSURE OF THE REGISTER

In order to determine entitlement of Shareholders to the right to attend and vote at the AGM (or any adjournment thereof), the Register will be closed from Monday, 26 August 2019 to Thursday, 29 August 2019, both dates inclusive, during which period no transfer of Shares will be effected. All transfers of Shares accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than 4:30 p.m. on Friday, 23 August 2019.

### 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 and the proposed Re-election of Directors 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 1,232,475,614 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 123,247,561 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 2019, 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:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2018</b>		
July	0.315	0.191
August	0.315	0.221
September	0.290	0.221
October	0.237	0.182
November	0.211	0.166
December	0.177	0.151
<b>2019</b>		
January	0.169	0.144
February	0.175	0.087
March	0.109	0.092
April	0.101	0.086
May	0.095	0.044
June	0.117	0.054
July (up to the Latest Practicable Date)	0.097	0.080

## 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 45, 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 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 and further revised to HK\$528,000 from 1 April 2019, plus an annual residential rental allowance of HK\$204,000 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 7,703,040 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****Ms. Yeung Pui Han, Regina (“Ms. Yeung”)**

Ms. Yeung, aged 62, has been appointed as an independent non-executive Director of the Company since 12 September 2012. Ms. Yeung is a merchant in Canada in respect of high end leisure and entertainment business. She has since 2009 been appointed as the President of Tradewinds Production Limited, a Canadian corporation.

Ms. Yeung has entered into a letter of appointment with the Company commencing 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. Yeung is entitled to an annual remuneration of HK\$96,000 which is determined with reference to her duties and responsibilities with the Company. Subsequently, the annual remuneration has been revised to HK\$132,000 since 1 February 2015 and further revised to HK\$144,000 from 1 April 2017.

As at the Latest Practicable Date, Ms. Yeung is interested or deemed to be interested in 2,213,040 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.

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

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

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NOTICE OF AGM

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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 Suites 903–905, 9/F, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong on Thursday, 29 August 2019 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 2019;
2. To receive and adopt the auditor’s report of the Company for the year ended 31 March 2019;
3. (a) To re-elect Ms. Ng Wai Yee as an executive Director;
- (b) To re-elect Ms. Yeung Pui Han, Regina 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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## NOTICE OF AGM

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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
- (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;



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## NOTICE OF AGM

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“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
  - (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.”

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## NOTICE OF AGM

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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.”

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, 30 July 2019

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

*Head office and principal place  
of business in Hong Kong:*  
Suite 6303–04, 63/F,  
Central Plaza,  
18 Harbour Road,  
Wanchai, 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 54, 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 order to determine the entitlement of Shareholders to the right to attend and vote at the annual general meeting, the register of members of the Company will be closed from Monday, 26 August 2019 to Thursday, 29 August 2019, both dates inclusive, during which period no share transfers will be effected. All transfers of shares accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, for registration not later than 4:30 p.m. on Friday, 23 August 2019.
4. 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.
5. 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.