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

**If you have sold or transferred** all your shares in Climax International Company Limited, you should at once hand this circular and the accompany form of proxy to the purchaser or 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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## **CLIMAX INTERNATIONAL COMPANY LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 439)**

### **(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES (2) RE-ELECTION OF RETIRING DIRECTORS AND (3) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting (“AGM”) of the Company to be held at 3/F, Nexxus Building, 77 Des Voeux Road Central, Hong Kong on 6 August 2014 at 11:00 a.m. is set out on pages 11 to 14 of this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy for use at the AGM in accordance with the instructions printed thereon and return the same to the Company’s share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, as soon as possible and, in any event, not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so wish.

4 July 2014

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 3/F, Nexxus Building, 77 Des Voeux Road Central, Hong Kong on 6 August 2014 at 11:00 a.m. for the purpose of considering and, if thought fit, approving, among other things, the proposed resolution(s) set out in this circular
“associate(s)”	has the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors
“Bye-law(s)”	the bye-law(s) of the Company
“Company”	Climax International Company Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Stock Exchange
“Connected Person(s)”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general mandate to allot and issue Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of approval of the mandate
“Latest Practicable Date”	25 June 2014, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Repurchase Mandate”	a general mandate to repurchase Shares not exceeding 10% of the total fully paid-up nominal amount of the share capital of the Company as at the date of approval of the mandate
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong

## DEFINITIONS

“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holders of Share(s) in issue
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder(s)”	has the meaning ascribed thereto in the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$” and “\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



**CLIMAX INTERNATIONAL COMPANY LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 439)**

*Executive Directors:*

Wong Hin Shek (*Chief Executive Officer*)  
Ng Man Chan

*Non-executive Director:*

Wong Hung Ki

*Independent Non-executive Directors:*

Lau Man Tak  
Man Kwok Leung  
Wong Yun Kuen

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Head Office and*

*Principal Place of Business:*  
Unit 906, 9th Floor  
Wings Building  
110–116 Queen's Road Central  
Central  
Hong Kong

4 July 2014

*To the Shareholders*

Dear Sir or Madam,

**(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES  
(2) RE-ELECTION OF RETIRING DIRECTORS  
AND  
(3) NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with details in respect of (i) the grant of general mandates to Directors to issue and repurchase Shares; (ii) the re-election of retiring Directors; and (iii) to give you a notice of the AGM.

**ISSUE MANDATE AND REPURCHASE MANDATE**

The Directors propose to seek the approval of the Shareholders at the AGM by way of passing an ordinary resolution for granting the general mandate to the Directors (i) to allot, issue and otherwise deal with new Shares with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the relevant resolution and the extension of the aforesaid mandate by addition

## LETTER FROM THE BOARD

thereto the number of Shares repurchased pursuant to the proposed general mandate for repurchase of Shares up to a maximum of 10% of the issued share capital of the Company as at the date of passing the relevant resolution as described below, and (ii) to repurchase Shares with total nominal amount not exceeding 10% of the total fully paid-up nominal amount of the share capital of the Company in issue at the date of passing the relevant resolution, at any time during the period ending on the earlier of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by law or its Bye-laws or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in the general meeting of the Company.

As at the Latest Practicable Date, the number of Shares in issue was 1,449,501,125 Shares. On the basis that no further Shares will be issued or repurchased prior to the AGM, (i) the Issue Mandate in full would enable the Company to allot, issue and deal with a maximum of 289,900,225 Shares, and (ii) the Repurchase Mandate in full would enable the Company to repurchase a maximum of 144,950,112 Shares.

The purpose of the general mandate to allot, issue and deal with new Shares is to enable the Directors to capture right timing of the securities market to widen the capital base of the Company. The Directors have no present intention to issue or repurchase any Shares under the general mandates to be sought at the AGM.

An explanatory statement as required by the Listing Rules for information on the general mandate to repurchase Shares is set out in Appendix I to this circular.

### **RE-ELECTION OF RETIRING DIRECTORS**

According to Bye-laws 87, at each annual general meeting one-third of the Directors for the time being or, if their number is not a multiple of three, the number nearest to but not greater than one-third, shall retire from office by rotation, provided that every Director shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. The Directors to retire by rotation shall include any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire by rotation shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed pursuant to Bye-law 86(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

In accordance with Bye-laws 87, Mr. Wong Hin Shek, an executive Director, and Mr. Lau Man Tak, an independent non-executive Director, shall retire by rotation at the conclusion of the AGM and shall be eligible for re-election at the AGM.

Details of the above retiring Directors to be re-elected at the AGM are set out in Appendix II to this circular.

## LETTER FROM THE BOARD

### AGM

The notice of the AGM is set out on pages 11 to 14 of this circular. At the AGM, resolutions will be proposed for the Shareholders to consider and, if thought fit, among other things, to approve (i) the grant of general mandates to Directors to issue and repurchase Shares; and (ii) the re-election of the retiring Directors.

A form of proxy for use at the AGM is sent to the Shareholders together with this circular.

Whether or not the Shareholders are able to attend the AGM, the Shareholders are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time for holding of the AGM or adjournment thereof. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting at the AGM or any adjourned meeting thereof should the Shareholders so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll. Therefore, all resolutions put to the vote at the AGM will be taken by way of poll.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### RECOMMENDATION

The Board believes that the proposed granting of the general mandates to the Directors to repurchase Shares and to issue new securities and adding any Shares repurchased under the Repurchase Mandate to the Issue Mandate and the re-election of Directors to be put before the AGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

Your attention is also drawn to the information set out in the appendices to this circular.

Yours faithfully,  
For and on behalf of the Board  
**Climax International Company Limited**  
**Wong Hin Shek**  
*Executive Director*

*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.*

**REPURCHASE MANDATE**

The following is the explanatory statement required to be sent to the Shareholders under the Listing Rules relating to an ordinary resolution to be proposed at the AGM to approve a general and unconditional mandate to be given to the Directors to exercise the powers of the Company to purchase, at any time until the next annual general meeting of the Company or such earlier period as stated in the ordinary resolution, shares of HK\$0.01 each in the capital of the Company, up to a maximum of 10% of the aggregate nominal amount of issued share capital of the Company as at the date of passing the resolution.

The Directors believe the Repurchase Mandate is in the interests of the Company and the Shareholders and accordingly recommend the Shareholders to vote in favour of the relevant resolution to be proposed at the AGM.

**SHARE CAPITAL**

As at the Latest Practicable Date, the number of Shares in issue was 1,449,501,125 Shares. Subject to the passing of an ordinary resolution for the granting of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 144,950,112 Shares.

**REASONS FOR REPURCHASES**

The Directors consider that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and its assets and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

**FUNDING OF REPURCHASES**

Repurchases of Shares will be funded entirely from funds legally available for such purpose in accordance with the Bye-laws and the applicable laws of Hong Kong. It is presently proposed that any Shares repurchased under the Repurchase Mandate would be repurchased out of the capital paid up on the repurchased Shares, profits of the Company which would otherwise be available for distribution or the Company's share premium account.

**IMPACT ON WORKING CAPITAL**

There might be a material adverse impact on the working capital requirements or gearing levels of the Company (as compared with the position disclosed in its audited financial statements contained in the annual report of the Company for the year ended 31 March 2014) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

**UNDERTAKING**

The Directors have undertaken to the Stock Exchange to exercise the powers of the Company to make repurchase pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

None of the Directors, to the best of their knowledge having made all reasonable enquiries, nor any of their respective associates, having any present intention to sell any Shares to the Company or its subsidiaries in the event that the Repurchase Mandate is granted.

No Connected Persons have notified the Company that he has a present intention to sell to the Company or its subsidiaries any of his Shares, or has undertaken not to do so, in the event that the Repurchase Mandate is granted.

**TAKEOVERS CODE AND SHARE REPURCHASES**

In the event that the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, 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 a 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 Substantial Shareholder of the Company, World Treasure Global Limited, was beneficially interested in 638,981,013 Shares representing approximately 44.08% of the issued share capital of the Company. If the Repurchase Mandate is exercised in full, World Treasure Global Limited will increase its shareholding in the Company to approximately 48.98%. Such increase would give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. Despite of the aforesaid, the Directors have no present intention to exercise the Repurchase Mandate to such extent as would result in World Treasure Global Limited being required to make a mandatory offer under the Takeovers Code.

The Directors have no present intention to exercise the power to repurchase Shares pursuant to the Repurchase Mandate to such extent that the aggregate amount of Shares in public hands would reduce below 25%.

**SHARE PRICES**

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2013</b>		
June	0.390	0.185
July	0.280	0.180
August	0.246	0.170
September	0.360	0.195
October	0.290	0.210
November	0.330	0.220
December	0.325	0.226
<b>2014</b>		
January	0.226	0.193
February	0.275	0.210
March	0.340	0.209
April	0.450	0.250
May	0.355	0.265
June (up to the Latest Practicable Date)	1.290	0.400

**SHARE REPURCHASE MADE BY THE COMPANY**

The Company has not repurchased any Shares (whether on the Stock Exchange or otherwise) during the six months prior to the Latest Practicable Date.

*Pursuant to the Listing Rules, details of the Director who will retire at the conclusion of the AGM according to the Bye-laws and will be proposed to be re-elected at the AGM are provided below:*

#### EXECUTIVE DIRECTOR

**Mr. WONG Hin Shek (“Mr. Wong”)**, aged 44, joined the Group on 18 June 2007 as an executive director of the Company and was appointed as the chief executive officer of the Company on 17 June 2008. Mr. Wong is the director of certain subsidiaries of the Company. Mr. Wong has over 19 years of experience in investment banking industry. Mr. Wong holds a Master of Science (Financial Management) degree from University of London in United Kingdom and a Bachelor of Commerce degree from University of Toronto in Canada. Mr. Wong is also a responsible officer of Veda Capital Limited, a licensed corporation which carries out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance. Mr. Wong is currently the chairman and an executive director of Guocang Group Limited (stock code: 559). Mr. Wong has been involved in management, business development and strategic investment in these companies. He was an executive director of Interchina Holdings Company Limited (stock code: 202) from October 2011 to August 2012.

Save as disclosed above, (i) Mr. Wong has not held directorships in any other listed companies in the last three years or any other position with the Company or any of its subsidiaries; (ii) Mr. Wong does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company except for his co-directorships with Dr. Wong Yun Kuen; and with Mr. Man Kwok Leung, being independent non-executive Directors in Guocang Group Limited (stock code: 559). As at the Latest Practicable Date, Mr. Wong is deemed to be interested in 638,981,013 shares through his controlled corporation, World Treasure Global Limited, representing 44.08% of the issued share capital of the Company, within the meaning of Part XV of the SFO.

Mr. Wong has entered into a letter of appointment with the Company with no fixed period of services but he will be subject to retirement and re-election at annual general meeting of the Company in accordance with the Bye-laws. Mr. Wong did not receive remuneration for the year ended 31 March 2014. His remuneration after the re-election will be determined by the remuneration committee of the Company with reference to his duties and responsibilities with the Company.

Save as disclosed above, the Board is not aware of any matter in relation to Mr. Wong that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules or any other matter that need to be brought to the attention of the Shareholders of the Company in relation to Mr. Wong’s re-election.

**INDEPENDENT NON-EXECUTIVE DIRECTOR**

**Mr. LAU Man Tak (“Mr. Lau”)**, aged 44, joined the Group on 27 March 2008. Mr. Lau is the chairman of audit committee and remuneration committee and a member of nomination committee of the Company. Mr. Lau holds a bachelor degree in Accountancy from The Hong Kong Polytechnic University. Mr. Lau has more than 20 years in corporate finance, accounting and auditing. Mr. Lau is an associate member of the Hong Kong Institute of Certified Public Accountants and a member of the Hong Kong Securities and Investment Institute. Mr. Lau admitted as a fellow member of Hong Kong Institute of Directors in August 2012. Mr. Lau is currently the chairman and an executive director of Aurum Pacific (China) Group Limited (stock code: 8148), an independent non-executive director of Kingston Financial Group Limited (stock code: 1031), AMCO United Holding Limited (stock code: 630) and Sincere Watch (Hong Kong) Limited (stock code: 444). Mr. Lau was an executive director and chief financial officer of China Sandi Holdings Limited (stock code: 910) from April 2010 to September 2012, an independent non-executive director of Kong Sun Holdings Limited (stock code: 295) from 1 September 2008 to 30 April 2014.

Save as disclosed above, (i) Mr. Lau does not hold any directorship in other listed companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) Mr. Lau does not hold any other positions with the Company or other members of the Group; and (iii) Mr. Lau does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company except for his co-directorships with Dr. Wong Yun Kuen, an independent non-executive Director, in both Sincere Watch (Hong Kong) Limited (stock code: 444) and Kingston Financial Group Limited (stock code: 1031). As at the Latest Practicable Date, Mr. Lau does not have any other interests in the shares or underlying shares within the meaning of Part XV of the SFO.

Mr. Lau has entered into a letter of appointment between the Company. The term of service of Mr. Lau is a period of one year commencing on 1 January 2014 and he will be subject to retirement by rotation and re-election at the following general meeting of the Company in accordance with the articles of association of the Company. Mr. Lau is entitled to receive an annual director’s fee of HK\$100,000 as an independent non-executive Director which is recommended by the Remuneration Committee and determined by the Board with reference to the Company’s performance and profitability, the duties and responsibilities and contribution of the Directors.

Save as disclosed above, the Board is not aware of any matter in relation to Mr. Lau that is required to be disclosed pursuant to sub-paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules or any other matter that need to be brought to the attention of the Shareholders of the Company in relation to Mr. Lau’s re-election.

## NOTICE OF ANNUAL GENERAL MEETING



### CLIMAX INTERNATIONAL COMPANY LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 439)**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (the “Meeting”) of Climax International Company Limited (the “Company”) will be held at 3/F, Nexxus Building, 77 Des Voeux Road Central, Hong Kong on 6 August 2014 at 11:00 a.m. for the purpose of considering and, if thought fit, with or without modification, passing the following resolutions:

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “Director(s)”) and of the auditor for the year ended 31 March 2014.
- 2A. To re-elect the following retiring Directors:
  - (i) Mr. Wong Hin Shek as an executive Director; and
  - (ii) Mr. Lau Man Tak as an independent non-executive Director.
- 2B. To authorise the board of Directors to fix the remuneration of the Directors.
3. To re-appoint Messrs. SHINEWING (HK) CPA Limited as auditor of the Company and to authorise the board of Directors to fix his remuneration.
- 4A. **“THAT**
  - (a) subject to paragraph (c) of this resolution below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with the additional shares in the share capital of the Company and to make or grant offers, agreements and options, including bonds, warrants, notes, debentures and other securities which carry rights to subscribe for or are convertible into shares of the Company, which might require the exercise of such powers be and is hereby generally and unconditionally approved;
  - (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options, including bonds, warrants, notes, debentures and other securities which carry rights to subscribe for or are convertible into shares of the Company, which might require the exercise of such powers after the end of the Relevant Period;

## NOTICE OF ANNUAL GENERAL MEETING

- (c) the aggregate nominal amount of the share capital allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to:
  - (i) a Rights Issue (as hereinafter defined);
  - (ii) the exercise of rights of subscription or conversion under terms of any existing warrants, bonds, debentures, notes and other securities of the Company;
  - (iii) the exercise of option granted under any share option scheme or any similar arrangement for the time being adopted for the grant or issue to officers and/or employees and/or other eligible persons of the Company and/or any of subsidiaries of shares or rights to acquire shares of the Company;
  - (iv) any scrip dividend or similar arrangement providing for the allotment and issue of shares of the Company in lieu of the whole or part of a dividend on the shares of the Company in accordance with the bye-laws of the Company in force from time to time;
  - (v) the exercise of any conversion rights attaching to any convertible notes issued or to be issued by the Company; and
  - (vi) a specified authority granted by the shareholders of the Company in general meeting; shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing this resolution; and the said approval shall be limited accordingly.
- (d) subject to the passing of each of the paragraphs (a), (b) and (c) of this resolution, any prior approvals of the kind referred to in paragraphs (a), (b) and (c) of this resolution which had been granted to the Directors and which are still in effect be and hereby revoked; and
- (e) for the purpose of this resolution:

“Relevant Period” means the period from the date of passing this resolution until whichever is the earlier 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 or any applicable laws to be held; and

## NOTICE OF ANNUAL GENERAL MEETING

- (iii) the revocation or variation or renewal of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares in the Company, or an offer or issue of warrants, options or other securities giving rights to subscribe for shares of the Company, open for a period fixed by the Directors to holders of the shares of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such 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, any recognized regulatory body or any stock exchange in, any territories applicable to the Company).”

### 4B. “**THAT**

- (a) subject to paragraph (b) of this resolution, the exercise by the Director during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase the shares in the share capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchanges on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with the applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchanges as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the share of the Company which the Company is authorised to purchase pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the shares capital of the Company in issue at the date of passing of this resolution and the authority pursuant to paragraph (a) of this resolution be limited accordingly;
- (c) for the purpose of this resolution:

“Relevant Period” means the period from the date of passing this resolution until whichever is the earlier 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 or any applicable laws to be held; and

## NOTICE OF ANNUAL GENERAL MEETING

(iii) the revocation or variation or renewal of the authority given under this resolution by an ordinary resolution of shareholders of the Company in general meeting.”

4C. “**THAT** subject to the passing of the above resolutions 4A and 4B, the aggregate nominal amount of share which are to be purchased by the Company pursuant to the authority granted to the Directors as mentioned in resolution 4B shall be added to the aggregate nominal amount of share capital that may be allotted or agreed to be allotted by the Directors pursuant to resolution 4A.”

By order of the Board  
**Climax International Company Limited**  
**Wong Hin Shek**  
*Executive Director*

Hong Kong, 4 July 2014

*Notes:*

1. Every member of the Company entitled to attend and vote at the above Meeting is entitled to appoint more than one proxy (if a member who is holder of two or more shares) to attend and vote for him/her on his/her behalf of the Meeting. A proxy need not be a member of the Company but must attend the Meeting in person to represent you.
2. A form of proxy for use at the Meeting is enclosed. In order to be valid, the form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, must be lodged with the Company’s share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, in accordance with the instructions printed thereon as soon as possible but in any event not less than 48 hours before the time appointed for holding the Meeting or any adjourned meeting thereof.
3. Completion and return of the form of proxy will not preclude members from attending and voting in person at the Meeting or any adjourned meeting thereof.
4. As at the date of this notice, the board of Directors of the Company comprises two executive Directors, Mr. Wong Hin Shek and Mr. Ng Man Chan; an non-executive Director, Mr. Wong Hung Ki and three independent non-executive Directors, Mr. Lau Man Tak, Mr. Man Kwok Leung and Dr. Wong Yun Kuen.