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## **Madex International (Holdings) Limited**

**盛明國際（控股）有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00231)**

### **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Madex International (Holdings) Limited (the “Company”) will be held at Plaza 1-2, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Thursday, 23 June 2011, at 3:30 p.m. for the following purposes:

1. To receive and consider the audited financial statements of the Company and its subsidiaries and the reports of the directors of the Company (“Directors”) and of the auditors for the year ended 31 December 2010.
2. To re-elect retiring Directors and to authorize the Board to fix the Directors’ remuneration.
3. To re-appoint auditors and to authorize the Board to fix their remuneration.

#### **As Special Business:**

4. To consider and, if thought fit, pass the following resolutions, with or without amendments, as Ordinary Resolutions:

#### **Ordinary Resolutions**

(A) **“THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase shares of HK\$0.05 each in the share capital of the Company on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the shares to be purchased pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of this Resolution, and the said approval shall be limited accordingly; and
- (c) for the purposes of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:
  - (i) the conclusion of the next Annual General Meeting of the Company;
  - (ii) the revocation or variation of the authority given under this Resolution 4(A) by an ordinary resolution of the shareholders of the Company in general meeting; or
  - (iii) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held.”

(B) **“THAT:**

- (a) subject to paragraph (c) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to issue, allot and deal with additional shares in the Company, and to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and any securities which carry rights to subscribe for or are convertible into shares in the Company) which would or might require the exercise of such power 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 warrants, bonds, debentures, notes and any securities which carry rights to subscribe for or are convertible into shares in the Company) which would or might require the exercise of such power 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 an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) an issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any of the warrants or securities which are convertible into shares of the Company; or (iii) an issue of shares in the Company as scrip dividends pursuant to the Bye-laws of the Company from time to time; or (iv) an issue of shares in the Company under any option scheme or similar arrangement for the grant or issue to employees of the Company and/or any of its subsidiaries of shares in the Company or rights to acquire shares in the Company, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of this Resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next Annual General Meeting of the Company;
- (ii) the revocation or variation of the authority given under this Resolution 4(B) by an ordinary resolution of the shareholders of the Company in general meeting; or
- (iii) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; and

“Rights Issue” means an offer of shares in the Company, open for a period fixed by the directors to the holders of shares, 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 as at that date (subject to such exclusions 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 recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

- (C) **“THAT** subject to the passing of the Ordinary Resolutions Nos. 4(A) and 4(B) in the Notice convening this Meeting, the general mandate granted to the Directors and for the time being in force to exercise the powers of the Company to allot shares and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby extended by addition thereto of an amount representing the aggregate nominal amount of shares in the share capital of the Company which has been purchased by the Company since the granting of such general mandate pursuant to the exercise by the Directors of the powers of the Company to purchase such shares, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of this Resolution.”

5. To consider and if thought fit, pass with or without amendments, the following resolution as a Special Resolution:

### **Special Resolution**

“**THAT** the existing bye-laws of the Company (the “Bye-laws”) be and are hereby amended in the following manner:

- (a) Name of Company in the beginning of the Bye-laws

By deleting the title “NEW BYE-LAWS OF FAIRYOUNG HOLDINGS LIMITED” and replacing therewith “BYE-LAWS OF MADEX INTERNATIONAL (HOLDINGS) LIMITED”

- (b) Bye-law 1

- (i) By deleting the definition of “the Company” or “this Company” in existing Bye-law 1 in its entirety and replacing it with the following new definition of “the Company” or “this Company”:-

“the Company” or “this Company” shall mean the company incorporated in Bermuda and under the name of “Madex International (Holdings) Limited”;

- (ii) By adding the following new definition of “address” immediately before the existing definition of “Bermuda” in existing Bye-law 1:-

““address” shall have the ordinary meaning given to it and shall include any facsimile number, electronic number or address or website used for the purposes of any communication pursuant to these Bye-Laws;”;

- (iii) By adding the following new definition of “electronic” immediately after the existing definition of “Bermuda” in existing Bye-law 1:-

““electronic” shall mean relating to technology having electrical, digital, magnetic, wireless, optical electromagnetic or similar capabilities and such other meanings as given to it in the Electronic Transactions Act 1999 of Bermuda as may be amended from time to time;”;

- (iv) By adding the following new definition of “full financial statements” immediately after the existing definition of “capital” in existing Bye-law 1:-

““full financial statements” shall mean the financial statements that are required under section 87(1) of the Companies Act as may be amended from time to time;”;

- (v) By adding the following new definition of “summarized financial statements” immediately before the existing definition of “Transfer Office” in existing Bye-law 1:-

““summarized financial statements” shall have the meaning ascribed to them in the section 87A(3) of the Companies Act as may be amended from time to time;”;

- (vi) By deleting the following sentence in existing Bye-law 1:-

“A resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of such members as, being entitled so to do, vote in person or, in the case of such members as are corporations, by their respective duly authorised representative or, where proxies and attorneys are allowed, by proxy or by attorney at a general meeting of which not less than 21 days’ notice, specifying (without prejudice to the power contained in these presents to amend the same) the intention to propose the resolution as a special resolution, has been duly given Provided that, if it is so agreed by a majority in number of the members having a right to attend and vote at any such meeting, being a majority together holding not less than 95% per cent. in nominal value of the shares giving that right, a resolution may be proposed and passed as a special resolution at a meeting of which less than 21 days’ notice has been given.”

and replacing it with the following:-

“A resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of such members as, being entitled so to do, vote in person or, in the case of such members as are corporations, by their respective duly authorised representative or, where proxies and attorneys are allowed, by proxy or by attorney at a general meeting of which notice has been given in accordance with Bye-law 71.”

- (vii) By re-arranging the sequence of all the definitions in Bye-law 1 in alphabetical order so that they are in the following sequence:- “address”, “associate”, “Auditors”, “Bermuda”, “the Board”, “these Bye-laws” or “these presents”, “call”, “capital”, “the Chairman”, “clearing house”, “the Company” or “this Company”, “the Companies Act”, “debenture” and “debenture holder”, “dividend”, “electronic”, “full financial statements”, “Head Office”, “HK\$”, “Hong Kong”, “holding company”, “Listing Rules”, “month”, “Principal Register”, “the register”, “Registration Office”, “Relevant Period”, “Relevant Territory”, “seal”, “Secretary”, “share”, “shareholders” or “members”, “the Statutes”, “subsidiary”, “summarized financial statements”, “Transfer Office”, and “writing” or “printing”;

(c) Bye-law 3(A)

By deleting existing Bye-law 3(A) in its entirety and replacing therewith the following new Bye-law 3(A):-

“3(A) The share capital of the Company at the date on which this Bye-law comes into effect is HK\$3,000,000,000 divided into 60,000,000,000 shares of HK\$0.05 each.”;

(d) Bye-law 3(C)

By deleting existing Bye-law 3(C) in its entirety and replacing therewith the following new Bye-law 3(C):-

- “(C) (i) Subject to the Statutes, the Company may give financial assistance on such terms as the Board thinks fit to directors and bona fide employees of the Company, any of its subsidiaries, any holding company of the Company or any subsidiary of any such holding company in order that they may buy shares (fully or partly paid) in the Company or any holding company of the Company and such terms may include a reference that, when a director ceases to be a director of, or an employee ceases to be employed by, the Company or such other company, shares bought with such financial assistance shall or may be sold to the Company or such other company on such terms as the Board thinks fit.
- (ii) Subject to the Statutes, the Company may in accordance with any scheme for the time being in force and approved by the members in general meeting provide money or other financial assistance direct or indirect for the purpose of or in connection with the purchase of, or subscription for, fully or partly paid shares in the Company or any holding company of the Company, being a purchase or subscription by a trustee of or for shares to be held by or for the benefit of employees of the Company, any of its subsidiaries, any holding company of the Company or any subsidiary of any such holding company, including any director holding a salaried employment or office with or in any such company and so that the residual beneficiary of any such trust may be or include a charitable object.”;

(e) Bye-law 71

By deleting the following first sentence in existing Bye-law 71:-

“An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days’ notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by at least fourteen days’ notice in writing.”;

and replacing it with the following:–

“An annual general meeting (whether for the passing of a special resolution and/or an ordinary resolution) shall be called by not less than twenty business days’ notice in writing, and a meeting called for the passing of a special resolution shall be called by twenty-one days’ notice in writing at the least and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by ten business days’ (as defined in the Listing Rules) notice or fourteen days’ notice (whichever is the longer) in writing at the least.”;

(f) Bye-law 73

By deleting paragraph (c) of existing Bye-law 73 in its entirety and replacing therewith the following new paragraph (c) of Bye-law 73:

“(c) the election of Directors and appointment of Auditors and other officers in the place of those retiring, whether by rotation or otherwise;”;

(g) Bye-law 78

By deleting existing Bye-law 78 in its entirety and replacing therewith the following new Bye-law 78:–

“78. At any general meeting a resolution put to the vote of the meeting shall be decided on a poll.”;

(h) Bye-law 79

By deleting existing Bye-law 79 in its entirety and replacing therewith the following new Bye-law 79:–

“79. A poll shall (subject as provided in Bye-law 80) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty days from the date of meeting or adjourned meeting at which the poll is taken, as the Chairman directs and he may appoint scrutineers (who need not be members). No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the applicable Statutes, rules and regulations including without limitation the Listing Rules.”;

(i) Bye-law 80

By deleting the words “duly demanded” after the words “Any poll” in the existing Bye-law 80;

(j) Bye-law 81

(i) By deleting the words “whether on a show of hands or on a poll,” after the words “In the case of an equality of votes,” in the existing Bye-law 81; and

(ii) By deleting the words “at which the show of hands takes place or at which the poll is demanded,” before the words “shall be entitled to a second or casting vote” in the existing Bye-law 81;

(k) Bye-law 82

By deleting existing Bye-law 82 in its entirety;

(l) Bye-law 85

By deleting the words “at any general meeting on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative duly authorised under Section 78 of the Companies Act or by proxy shall have one vote, and” after the words “Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares,” in the existing Bye-law 85;

(m) Bye-law 88

By deleting the words “whether on a show of hands or on a poll,” after the words “any court having jurisdiction in lunacy may vote,” in the existing Bye-law 88;

(n) Bye-law 90(B)

By deleting the following first sentence in existing Bye-law 90(B):–

“Only a member of the Company may be appointed to act as a proxy.”;

and replacing it with the following:–

“A proxy need not be a member of the Company.”;

(o) Bye-law 99

By deleting existing Bye-law 99 in its entirety and replacing therewith the following new Bye-law 99:–

“99. Neither a Director nor an alternate Director shall be required to hold any qualification shares but shall nevertheless be entitled to attend and speak at all general meetings of the Company and at all meetings of any class of members of the Company.”;

(p) Bye-law 100

By deleting existing Bye-law 100 in its entirety and replacing therewith the following new Bye-law 100:–

“100. The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.”;

(q) Bye-law 101

By deleting existing Bye-law 101 in its entirety and replacing therewith the following new Bye-law 101:–

“101. A Director may at any time, by notice in writing signed by him delivered to the Head Office or at a meeting of the Board, appoint any person (including another Director) to act as alternate Director in his place during his absence and may in like manner at any time determine such appointment. If such person is not another Director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to being so approved. The appointment of an alternate Director shall determine on the happening of any event which, were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director.”;

(r) Bye-law 102(A)

By adding the following new sentence at the end of existing Bye-law 102(A):–

“No alternate Director shall by virtue of that position be a director for the purposes of the Statutes, but shall nevertheless be subject to the provisions of the Statutes in so far as they relate to the duties and obligations of directors (other than the obligation, if any, to hold any qualification share in the Company) when performing the functions of a director.”;

(s) Bye-law 107(A)

- (i) By adding the word “or” at the end of the paragraph (vi) of existing Bye-law 107(A); and
- (ii) By deleting the words “; or” at the end of paragraph (vii) of existing Bye-law 107(A) and replacing therewith a full stop “.”; and
- (iii) By deleting paragraph (viii) of existing Bye-law 107(A) in its entirety;

(t) Bye-law 109(A)

By deleting existing Bye-law 109(A) in its entirety and replacing therewith the following new Bye-law 109(A):-

“109(A) At each annual general meeting 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 but not less than one-third, shall retire from office, Provided that every Director (including those appointed for a specific term, the executive chairman and managing director) shall be subject to retirement by rotation at least once every three years. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became or were re-appointed as Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election.”;

(u) Bye-law 122

By deleting the words “The Board shall as soon as practicable following each annual general meeting elect one of its body to the office of President of the Company and another to be Vice-President of the Company, and” in existing Bye-law 122 and replacing therewith the words “The Board may elect from their number a Chairman and/or Vice-Chairman, and”;

(v) Bye-law 145

By adding the following sentence after the first sentence of existing Bye-law 145:-

“The Company may adopt one or more common seals for use in any territory outside Bermuda.”;

(w) Bye-law 172

- (i) By deleting the word “Every” at the beginning of the existing paragraph (B) of Bye-law 172 and replacing therewith the words “Subject to paragraph (C) below, every”; and
- (ii) By inserting the following new paragraphs (C) and (D) immediately following the existing paragraph (B) of Bye-law 172:-

“(C) The Company may send summarized financial statements to members of the Company who has, in accordance with the Statutes and any applicable rules prescribed by the stock exchange in the Relevant Territory, consented and elected to receive summarized financial statements instead of the full financial statements. The summarized financial statements must be accompanied by an auditor’s report and notice informing the member how to notify the Company that he elects to receive the full financial statements. The summarized financial statements, notice and auditor’s report must be sent not less than twenty-one days before the general meeting to those members that consented and elected to receive the summarized financial statements.

(D) Subject to section 88 of the Companies Act, the Company shall send the full financial statements to a member within seven days of receipt of the member’s election to receive the full financial statements.”;

(x) Bye-law 176

By deleting existing Bye-law 176 in its entirety and replacing therewith the following new Bye-law 176:–

“176. Any notice or document to be given to or by any person pursuant to these Bye-laws may be served on or delivered to any shareholder of the Company either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such shareholder at his registered address as appearing in the register or by leaving it at that address addressed to the shareholder or by any other means authorised in writing by the shareholder concerned or (other than share certificates) by publishing it by way of advertisement in at least one English language newspaper and one Chinese language newspaper circulating generally in the Hong Kong. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Statutes and the Listing Rules from time to time, a notice or document may be served or delivered by the Company to any shareholder by electronic means to such address as may from time to time be authorised by the shareholder concerned or by publishing it on a website and notifying the shareholder concerned that it has been so published (“notice of availability”).”;

(y) Bye-law 178

By deleting existing Bye-law 178 in its entirety and replacing therewith the following new Bye-law 178:–

“178. Any notice or other document, if sent by mail, postage prepaid, shall be deemed to have been served or delivered on the day following that on which the letter, envelope, or wrapper containing the same is put into the post. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as prepaid mail. Any notice or document not sent by post but left by the Company at the address of a shareholder noted on the register shall be deemed to have been served or delivered on the day it was so left. Any notice or document, if sent by electronic means (including through any relevant system), shall be deemed to have been given on the day following that on which the electronic communication was sent by or on behalf of the Company. Any notice or document served or delivered by the Company by any other means authorised in writing by the shareholder concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose. Any notice or other document published by way of advertisement in the Newspapers or in an appointed newspaper shall be deemed to have been served or delivered on the day it was so published. Any notice or document published on a website shall be deemed given by the Company to a shareholder on the later of (i) the date on which a notice of availability is deemed served on such shareholder and (ii) the date on which such notice or document was published on the website.”; and

(z) Bye-law 189

By deleting Bye-law 189 in its entirety.”

6. To consider and if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

### **Ordinary Resolution**

“**THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) granting listing of, and permission to deal in, the shares of HK\$0.05 each in the capital of the Company (the “Shares”) to be issued pursuant to the exercise of options which may be granted under the new share option scheme of the Company (the “Share Option Scheme”, the rules of which are summarized in the circular of the Company dated 20 May 2011 and contained in the document marked “A” produced to the meeting and initialed by the Chairman of the meeting for identification purpose only), the rules of the Share Option Scheme be and are hereby approved and adopted and that the Directors be and they are hereby authorized to:

- (i) administer the Share Option Scheme under which the options will be granted to eligible participants under the Share Option Scheme to subscribe for Shares;
- (ii) modify and/or amend the rules of the Share Option Scheme from time to time subject to the provisions of such rules;
- (iii) issue and allot from time to time such number of Shares as may be required to be issued pursuant to the exercise of the options under the Share Option Scheme; and
- (iv) make application at the appropriate time to the Stock Exchange, and any other stock exchange upon which the Shares may for the time being be listed, for listing of, and permission to deal in, the Shares which may thereafter from time to time be issued and allotted pursuant to the exercise of the options under the Share Option Scheme.”

By Order of the Board  
**Zhong Guoxing**  
*CEO & Executive Director*

Hong Kong, 20 May 2011

*Notes:*

- 1. A member of the Company entitled to attend and vote at the meeting (or at any adjournment thereof) is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
- 2. A form of proxy for use at the meeting is enclosed herewith.
- 3. In order to be valid, the form of proxy and the power of attorney (if any), under which it is signed or a notarially certified copy thereof, must be lodged at the Company’s branch registrar in Hong Kong, Tricor Tengis Limited at 26/F, Tesbury Centre, 28 Queen’s Road East, Hong Kong not less than 48 hours before the appointed time for holding the above meeting or any adjournment thereof.

*As at the date of this announcement, the Board comprises Mr. Zhong Guoxing and Mr. Zhang Guodong as executive Directors; Ms. Liang Huixin as non-executive Director; and Dr. Dong Ansheng, Mr. Hung Hing Man and Dr. Tam Hok Lam, Tommy JP as independent non-executive Directors.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to the Concert Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.*