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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 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 **Madex International (Holdings) Limited** you should at once hand this circular, and the accompanying proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)**

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
PROPOSED APPOINTMENT AND RE-ELECTION OF DIRECTORS,  
PROPOSED CHANGE OF AUDITORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting (“AGM”) of **Madex International (Holdings) Limited** (the “Company”) to be held at Lily Room, 3/F, Ramada Hong Kong Hotel, 308 Des Voeux Road West, Hong Kong on Friday, 15 June 2012 at 3:00 p.m. is set out in the Notice of AGM in this circular. A form of proxy for use by the Shareholders at the AGM is enclosed with this circular. Whether or not you are to attend the AGM in person, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company’s Branch Share Registrar in Hong Kong, Tricor Tengis Limited, at 26/F, Tesbury Centre, 28 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM should you so wish.

17 May 2012

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## DEFINITIONS

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

“2011 Annual Report”	the annual report of the Company for the year ended 31 December 2011
“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Lily Room, 3/F, Ramada Hong Kong Hotel, 308 Des Voeux Road West, Hong Kong on Friday, 15 June 2012 at 3:00 p.m. or at any adjournment thereof
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company
“Change of Auditors”	change of auditors subject to the passing at the AGM, proposed to appoint Pan-China (H.K.) CPA Limited as new auditors of the Company following the retirement of ShineWing (HK) CPA Limited
“Company”	Madex International (Holdings) Limited, an exempted company incorporated in Bermuda with limited liability, and the securities of which are listed on the Stock Exchange
“Directors”	the directors of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Latest Practicable Date”	14 May 2012, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Pan-China”	Pan-China (H.K.) CPA Limited
“PRC”	the People’s Republic of China
“Repurchase Mandate”	the general and unconditional mandate to repurchase shares in the capital of the Company up to 10% of the aggregate nominal amount of the issued and fully paid up share capital of the Company as at the date of passing of the resolution

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## DEFINITIONS

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“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$0.05 each in the share capital of the Company
“Shareholders”	the holders of the Shares
“ShineWing”	ShineWing (HK) CPA Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary”	a subsidiary for the time being of the Company within the meaning of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) whether incorporated in Hong Kong or elsewhere and “Subsidiaries” shall be construed accordingly
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers

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## LETTER FROM THE BOARD

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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)

*Executive Directors:*

Mr. Zhong Guoxing (CEO)

Mr. Zhang Guodong

*Non-executive Director*

Ms. Liang Huixin

*Independent Non-executive Directors*

Dr. Dong Ansheng

Mr. Hung Hing Man

Dr. Tam Hok Lam, Tommy, JP

*Registered Office:*

Rosebank Centre

11 Bermudiana Road

Pembroke

Bermuda

*Head Office and Principal Place  
of Business:*

Suite 3005, 30/F, West Tower

Shun Tak Centre

168-200 Connaught Road Central

Hong Kong

17 May 2012

*To shareholders,*

Dear Sir/Madam,

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
PROPOSED APPOINTMENT AND RE-ELECTION OF DIRECTORS,  
PROPOSED CHANGE OF AUDITORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

### INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM regarding the (i) granting to the Directors a general mandate to issue additional Shares; (ii) granting to the Directors a general mandate for repurchasing Shares; (iii) extending the general mandate to issue additional Shares by adding the number of shares to be repurchased under the general mandate for repurchasing Shares; (iv) proposed appointment and re-election of Directors; and (v) proposed change of auditors.

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## **LETTER FROM THE BOARD**

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### **GENERAL MANDATE TO ISSUE ADDITIONAL SHARES**

An ordinary resolution will be proposed at the AGM for the purpose of renewing the existing share issue mandate granted to Directors to allot, issue and otherwise deal with the Shares. The existing issue mandate will expire at the conclusion of the AGM. The share issue mandate is subject to a limit equal to 20% of the aggregate nominal amount of the issued share capital of the Company at the date of passing the resolution.

Subject to the passing of the relevant ordinary resolution and on the basis that no further shares are issued or repurchased prior to the AGM, the Company will be allowed under the issue mandate to issue a maximum of 2,168,873,478 shares. The granting will ensure flexibility and discretion to the Directors in the event it becomes desirable to issue any shares of the Company.

### **GENERAL MANDATE FOR REPURCHASE OF SHARES**

The repurchase resolution will be proposed for the purpose of renewing the existing Repurchase Mandate granted to the Directors to repurchase Shares. The existing Repurchase Mandate will expire at the conclusion of the AGM. The Repurchase Mandate is subject to a limit of equal to 10% of the issued and fully paid up share capital of the Company as at the date of passing the resolution. An explanatory statement to the Repurchase Mandate is set out in Appendix I to this circular.

### **GENERAL MANDATE TO EXTEND TO ISSUE SHARES**

Subject to the passing at the AGM of the proposed resolutions regarding the share issue mandate and the repurchase mandate, an ordinary resolution will be proposed at the AGM to approve the extension of the 20% share issue mandate by adding to the share issue mandate the number of shares that may be repurchased under the Repurchase Mandate.

Shareholders are referred to the AGM notice herein for details of the resolutions. With reference to these resolutions, the Board wishes to state that it has no immediate plans to repurchase any shares or to issue any new shares pursuant to the relevant mandates.

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

In accordance with Bye-law 109(A) of the Bye-laws, Mr. Zhang Guodong and Ms. Liang Huixin will retire at the AGM. Both of them being eligible, offer themselves for re-election.

Details of Mr. Zhang Guodong and Ms. Liang Huixin are set out in Appendix II to this circular.

### **PROPOSED APPOINTMENT OF MR. LIANG WENGUAN AS EXECUTIVE DIRECTOR**

On the recommendation of the Nomination Committee of the Company, the Board has proposed Mr. Liang Wenguan, the controlling Shareholder of the Company, as a candidate for election and to be appointed as an executive Director (the Proposed Appointment) at the AGM.

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## LETTER FROM THE BOARD

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### **Background of the Proposed Appointment**

In fact the Company intended to make the Proposed Appointment as early as in 2009. However, in view of the fact that Mr. Liang was charged with misappropriation of public funds in the PRC in 2002 whereby Mr. Liang together with several co-defendants participated in transfers of sums of money in an aggregate amount of around RMB50 million from a state-owned enterprise in the PRC without proper authorization, and was convicted by Zhuhai Xiangzhou District People's Court under [(2006) X.X.C.Zi, No.221] on 12 December 2006 (the "Conviction") (even though no criminal sanction was imposed on him as a result of the Conviction), the Listing Division of the Stock Exchange (the "Listing Division") had determined that Mr. Liang was not suitable to act as a director of the Company under Rule 3.09 of the Listing Rules.

The Company subsequently applied for review of the decision of the Listing Division. In December 2009, the Listing (Review) Committee of the Stock Exchange (the "Review Committee") determined that Mr. Liang was not suitable to act as a director of the Company under Rule 3.09 of the Listing Rules. However, it also determined that the Proposed Appointment if made two years later, i.e. in or after December 2011, would be considered favourably by the Listing Division, subject to full compliance with the following conditions.

1. Mr. Liang has not committed and will not commit any other criminal offence in Hong Kong, the PRC or elsewhere;
2. Mr. Liang shall have undergone 24 hours of directors' training prior to the Proposed Appointment. The training should be provided by a party acceptable to the Listing Division and the training provider's written certification should be provided to the Listing Division;
3. the Company shall obtain independent shareholders' approval for the Proposed Appointment with details of Mr. Liang's such conviction fully disclosed in the circular/notice convening the shareholders' meeting; and
4. no further information has arisen in relation to Mr. Liang's prior conviction or other matters which may be considered relevant by the Listing Division.

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## LETTER FROM THE BOARD

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The reasons of the Review Committee have been summarized as follows:

1. Rule 3.09 of the Listing Rules states that “Every director of a listed issuer must satisfy the Exchange that he has the character, experience and integrity and is able to demonstrate a standard of competence commensurate with his position as a director of a listed issuer”

Directors are responsible and accountable for the business direction, business activities and development and corporate governance of an issuer. Given the important role of directors in directing and supervising an issuer’s affairs, honesty and integrity are among the most fundamental attributes expected of a director.

Where proposed directors have been involved in legal proceedings, their suitability to act as directors may be affected if the alleged offences relate to the individual’s honesty and integrity. Suitability would be further in doubt where such cases involve criminal convictions.

2. The Review Committee agreed with the Listing Committee that a criminal conviction involving misappropriation of public funds is, in nature, directly hostile to the interests of shareholders and the investing public.
3. The Review Committee agree with the Listing Committee that the legal opinions of Beijing Pacific Zhongzheng Law Firm and Beijing Zhongfu Law Firm were not relevant to the consideration of the suitability of Mr. Liang to act as a director of the Company, and that the suitability issue should therefore be assessed based on the facts set out in the Criminal Judgment [(2006) X.X.C.Zi, No. 221] (the “Criminal Judgment”) of the Court.
4. Whilst the Review Committee agreed with Reasons 4 and 5 set out in the Decision Letter (i.e. the facts set out in the Criminal Judgment clearly called into question Mr. Liang’s integrity to act as a director; and the mitigating factors considered by the Court in its decision to impose no penalty on Mr. Liang did not change the fact that Mr. Liang had committed a criminal offence involving dishonesty) that, the Review Committee gave due weight to the Court’s lenient approach towards sentencing and noted that no criminal penalty was imposed on Mr. Liang. The Review Committee was of the view that Mr. Liang’s eligibility to act a director of the Company could be re-considered after a lapse of five years from the conviction of the offence.
5. The Review Committee agreed that the conviction in December 2006 involving misappropriation of public funds in 2002 should not permanently deprive Mr. Liang from the opportunity to be elected as a director of a listed company in Hong Kong.

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## LETTER FROM THE BOARD

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### Conditions Fulfilled/to be Fulfilled

The above-mentioned conditions imposed by the Review Committee which have been and will be fulfilled are as follows:

*Condition 1:*

Written confirmation has been obtained from Mr. Liang that he has not committed and will not commit any other criminal offence in Hong Kong, the PRC or elsewhere.

*Condition 2:*

Mr. Liang has already attended and undergone 24 hours of directors' training prior to the Proposed Appointment provided by a training provider with experience acceptable to the Listing Division, and the training provider's written certification of Mr. Liang's training has been provided to the Listing Division.

*Condition 3:*

A resolution will be proposed at the AGM to seek independent shareholders' approval for the Proposed Appointment. Please see the "Independent Shareholders' Approval Sought" section below.

*Condition 4:*

In addition, written confirmation from each of Mr. Liang and the Company that there is no further information arising from Mr. Liang's prior conviction or other matters which may be considered relevant have been provided to the Listing Division.

### Opinions of the Nomination Committee and the Board

The Nomination Committee members have noted and agreed to the reasoning and the view taken by the Listing Division and the Review Committee, and considered Mr. Liang to be a fit and proper person to act as an executive director of the Company given that (a) no criminal penalty was imposed on Mr. Liang for the Conviction and that 5 years have already lapsed and there was no other record of criminal offence committed by Mr. Liang in Hong Kong, the PRC or elsewhere known by or presented before the Nomination Committee; (b) Mr. Liang had a wealth of valuable experience in property development in the PRC, which could be shared in the Board of the Company if Mr. Liang would be successfully elected as an executive director of the Company; (c) according to several PRC legal opinions, the Conviction was not solidly founded though Mr. Liang had not appealed against it, and the non-imposition of any criminal penalty on Mr. Liang was a manifest proof on this point, and (d) Mr. Liang having attended and undergone 24 hours of directors' training with the training provider's written certification of Mr. Liang's training.

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## LETTER FROM THE BOARD

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Based on the foregoing, the Nomination Committee has unanimously resolved that Mr. Liang be recommended to the Board of Directors of the Company for nomination to stand for election as an executive director of the Company at a general meeting of the Company.

Having considered the reasoning of the Review Committee and Mr. Liang's effort in complying with the conditions set out by the Review Committee and the recommendation of the Nomination Committee together with its rationale behind; and also having considered the crucial fact that Mr. Liang has all along been providing financial assistance to the Company and its subsidiaries (together the "Group") via personal guarantee and his own personal resources, which is vital for the ongoing cashflow of the Group, the Board is therefore of the view and has resolved that Mr. Liang has the character, experience, integrity, competence, skills, care and diligence required to perform his duties of a director required under the Listing Rules and is a fit and proper person to be appointed as an executive director of the Company, and the Proposed Appointment is in the interests of the Company and the independent Shareholders as a whole.

### **Independent Shareholders' Approval Sought**

Since the Proposed Appointment is subject to approval of the independent Shareholders as required by the Review Committee, any of the controlling Shareholders and their associates shall abstain from voting in favour of the relevant resolution at the AGM. Hence, Mr. Liang and any of his associates (including Madex International Limited and Profit China Investments Development Limited) shall abstain from voting at the AGM in favour of the resolution to approve his election as an executive Director.

Pursuant to Rule 2.17 of the Listing Rules, there was (i) no voting trust or other agreement or arrangement or understanding entered into by or binding upon Mr. Liang; and (ii) no obligation or entitlement of Mr. Liang as at the Latest Practicable Date, whereby he has or may have temporarily or permanently passed control over the exercise of the voting rights in respect of his Shares to a third party, either generally or on a case by case basis. Assuming that Mr. Liang does not acquire further Shares from the Latest Practicable Date to the date of the AGM, there is no discrepancy between the beneficial shareholding interests in the Company of Mr. Liang as disclosed above and the number of Shares in respect of which it will control or will be entitled to exercise control over the voting rights at the AGM.

Details of Mr. Liang Wenguan are set out in Appendix II to this circular.

### **PROPOSED CHANGE OF AUDITORS**

ShineWing, the Company's existing auditor, will retire at the AGM and will not seek for re-appointment. For the purpose of maintaining good corporate governance, the Board also considers that the Company's auditor should be changed after an appropriate time. Since ShineWing has been the auditor of the Group since 2009, the Board considers that it is an appropriate time to change the Company's auditor for the year ending 31 December 2012. An ordinary resolution will be proposed at the AGM for appointing Pan-China as the new auditor of the Company to fill the vacancy arising from the retirement of ShineWing and to hold office until the conclusion of the next annual general meeting of the Company.

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## LETTER FROM THE BOARD

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ShineWing has completed the audit on the financial statements of the Company and of the Group for the year ended 31 December 2011 and has not yet commenced any audit work for the financial year ending 31 December 2012. ShineWing confirms that there are no circumstances connected with their ceasing to hold office which they consider should be brought to the attention of the Shareholders.

Both the Board and the audit committee of the Company are not aware of any matters in relation to the retirement of ShineWing as the Company's auditor that should be brought to the attention of the Shareholders and creditors of the Company.

### ANNUAL GENERAL MEETING

A notice convening the AGM to be held on Friday, 15 June 2012 is set out on pages 18 to 21 of this circular.

### PROXY ARRANGEMENT

A form of proxy for use at the AGM is enclosed with this circular. To be valid, the form of proxy must be completed and deposited in accordance with the instructions printed thereon with the Company's Branch Share Registrar in Hong Kong, Tricor Tengis Limited, not less than 48 hours before the time appointed for holding the AGM. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM (or any adjournment thereof).

### VOTING BY POLL

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

### RECOMMENDATION

The Directors consider that the proposals for Repurchase Mandate, share issue mandate, the extension of share issue mandate, the election and re-election of Directors and the change of auditors are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all the Shareholders should vote in favour of these resolutions as set out in the AGM notice to be proposed at the AGM.

Yours faithfully,  
For and on behalf of  
**Madex International (Holdings) Limited**  
**Zhang Guodong**  
*Executive Director*

This appendix serves as an explanatory statement required under Rule 10.06(1)(b) of the Listing Rules to provide you with the information necessary for your consideration of the Repurchase Mandate.

### **SHARE CAPITAL**

As at the Latest Practicable Date the issued and fully paid up share capital of the Company comprised 10,844,367,390 Shares.

Exercise in full of the Repurchase Mandate, if so approved, on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the approval of the Repurchase Mandate, the Company would be allowed under the repurchase resolution to repurchase a maximum of 1,084,436,739 Shares during the period from the date on which such resolution is passed until the date of (i) conclusion of the next AGM 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 or any applicable laws of Bermuda to be held; or (iii) the revocation, variation or removal of the Repurchase Mandate by an ordinary resolution of the Shareholders in general meeting, whichever occurs first, representing not more than 10% of the issued share capital of the Company as at the Latest Practicable Date.

### **REASONS FOR REPURCHASES**

Although the Directors have no present intention of repurchasing any Shares, they believe that the flexibility afforded by the repurchase proposal would be beneficial to the Company and Shareholders. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share of the Company and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

### **FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Bye-laws and the laws of Bermuda.

The Directors propose that such repurchases of Shares would be appropriately financed by the Company's internal resources and/or available banking facilities. There might be material adverse impact on the working capital or gearing position of the Company in the event that the repurchase proposal was to be carried out in full at any time during the proposed repurchase period as compared with the position as disclosed in the latest published audited financial statements of the Company for the year ended 31 December 2011. However, the Directors do not propose to exercise the repurchase proposal to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing ratios which in the opinion of the Directors are from time to time appropriate for the Company.

## SHARE PRICES

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

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2011</b>		
May	0.200	0.168
June	0.191	0.156
July	0.192	0.162
August	0.180	0.148
September	0.160	0.126
October	0.144	0.099
November	0.166	0.122
December	0.152	0.128
<b>2012</b>		
January	0.144	0.123
February	0.147	0.122
March	0.144	0.125
April	0.153	0.131
May ( <i>up to the Latest Practicable Date</i> )	0.234	0.148

## UNDERTAKING

The Directors have undertaken to the Stock Exchange, so far as the same may be applicable, to exercise the power of the Company to repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda and in accordance with the regulations set out in the Memorandum of Association and Bye-laws of the Company.

None of the Directors nor, to the best of their knowledge having made all reasonable inquiries, any of their associates (as defined in the Listing Rules) have any present intention to sell any securities to the Company under the Repurchase Mandate if such is approved by the Shareholders.

No connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company nor have they undertaken not to do so in the event that the Repurchase Mandate is approved by the Shareholders.

## TAKEOVERS CODE

If, as a result of a share repurchase a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning of the Takeovers Code) depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, according to the Register kept by the Company pursuant to Section 336 of the SFO, the following interests in the Shares were recorded:

## (a) Interest in Shares:

Name of substantial shareholder	Nature of interests	Number or attributable number of shares held or short positions	Approximate percentage or attributable percentage of shareholding
Mr. Liang Wenguan ("Mr. Liang")	Personal	5,387,209,292 (L)	49.68%
	Interest of controlled corporation ( <i>Note 1</i> )	1,104,549,171 (L)	10.19%
<b>Total</b>		<b>6,491,758,463 (L)</b>	<b>59.87%</b>

(L) denotes long position

*Note 1: The Shares were held by Madex International Company Limited, a company which is 100% owned by Mr. Liang.*

## (b) Interest in underlying shares:

Name of substantial shareholder	Nature of interests	Description of securities	Number of underlying shares	Approximate % of interests
Mr. Liang	Beneficial	Convertible Notes ( <i>Note 2</i> )	2,277,935,625 (L)	21.01%

(L) denotes long position

*Note 2: Pursuant to a very substantial acquisition and connected transaction as detailed in a circular of the Company dated 25 May 2011, the Company will, subject to the fulfillment of certain conditions, allot a maximum of 5,721,961,219 convertible shares (under convertible notes in the principal amount of HK\$732,411,036.12) to Profit China Investment Development Limited ("Profit China"), which is 100% held by Ms. Tam Ping Foon Calana in trust for Mr. Liang. As at the Latest Practicable Date, the outstanding principal amount of convertible notes held by Profit China was HK\$291,575,760.00 (representing 2,277,935,625 convertible shares).*

Assuming no issue of Shares and repurchase of Shares between the Latest Practicable Date and the AGM, and given the Repurchase Mandate been approved by the Shareholders, in the event that the Repurchase Mandate is exercised in full, the controlling interest of Mr. Liang will be increased from 59.87% to 66.52%. In the opinion of the Directors, such increase may not give rise to an obligation for Mr. Liang to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not have any intention for the Company to exercise its power to repurchase the Shares to the extent that will result in the public float of the Company falling below 25%.

#### **SHARE PURCHASES MADE BY THE COMPANY**

No purchase of the Shares had been made by the Company (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

**Details of the Candidates Proposed to Be Re-elected as Directors:**

**Mr. Zhang Guodong**, aged 35, has been an executive Director of the Company since 1 March 2009. Mr. Zhang holds a Bachelor's degree in Accountancy. He is a certified accountant in the PRC. Mr. Zhang had worked as a project manager respectively in Beijing and Zhuhai BDO Certified Public Accountants, as well as a department manager in BDO Shenzhen Dahua Tiancheng Certified Public Accountants, and was mainly responsible for financial audit and advisory as well as tax planning work relating to companies listed in the PRC and overseas. He was then appointed as the financial controller of a few companies in the PRC respectively. Mr. Zhang is well versed in the PRC and international accounting standards, rules and regulations and has profound knowledge in finance. Mr. Zhang did not hold any directorship in any public companies listed in or outside Hong Kong in the past three years.

Mr. Zhang has renewed his service agreement with the Company for a term of three years commencing from 1 March 2012. Under the service agreement, Mr. Zhang is entitled to a remuneration of HK\$840,000 per annum and one month year-end bonus, together with a special bonus at the Company's absolute discretion depending on the performance of Mr. Zhang and the Company. His remuneration is determined by the Board on recommendation of the Remuneration Committee of the Company by reference to his duties, responsibilities and experience, as well as the Company's remuneration policy and market benchmark. Mr. Zhang will be subject to retirement by rotation and be eligible for re-election pursuant to the Bye-laws.

Mr. Zhang does not have any relationships with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Zhang does not have any interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO. Mr. Zhang has not been involved in any of the matters referred to Rules 13.51(2)(h) to 13.51(2)(x) of the Listing Rules and there are no other matters in relation to him that needs to be brought to the attention of the Shareholders.

**Ms. Liang Huixin**, aged 26, has been a non-executive Director since 11 August 2009. Ms. Liang holds a Bachelor of Science degree in economics and political science from the University of Oregon, the United States. She had served in the banking sector in Singapore before. She has been the managing director of Shanghai Madex Business Management Company, Limited since 2008. Ms. Liang did not hold any directorship in any public companies listed in or outside Hong Kong in the past three years.

Ms. Liang has entered into a service agreement with the Company for a term of three years commencing from 11 August 2009 (as supplemented on 8 September 2011 due to director's fee adjustment). Under the service agreement, Ms. Liang is entitled to a remuneration of HK\$480,000 per annum, together with a year-end bonus in a sum up to HK\$40,000 at the discretion of the Company. Her remuneration is determined by the Board on recommendation of the Remuneration Committee of the Company by reference to her duties, responsibilities and experience, as well as the Company's remuneration policy and market benchmark. Ms. Liang will be subject to retirement by rotation and be eligible for re-election pursuant to the Bye-laws.

Ms. Liang is a daughter of Mr. Liang Wenguan, the controlling shareholder of the Company. Save as disclosed above, she does not have any relationship with any other directors or senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Ms. Liang does not have any interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO. Ms. Liang has not been involved in any of the matters referred to Rules 13.51(2)(h) to 13.51(2)(x) of the Listing Rules and there are no other matters in relation to her that needs to be brought to the attention of the Shareholders.

**Details of the Candidate Proposed to Be Appointed as an Executive Director:**

**Mr. Liang Wenguan**, aged 52, has been engaged in infrastructure and property development in mainland China for more than 28 years. Equipped with a wealth of experience and excellent interpersonal relationship in the industry, Mr. Liang had been a vice president of Zhuhai City Private Enterprises Association (珠海市民營企業商會). Mr. Liang is the chairman of Zhuhai Port Plaza Development Company Limited (珠海口岸廣場發展有限公司), Madex Holdings Limited (盛明集團有限公司) and Madex International Company Limited (盛明國際有限公司).

Mr. Liang had not held any directorship in any publicly listed company in the past three years. He has been the honorary chairman (but not a member of the Board) of the Company since 6 June 2008, and is a director of a subsidiary of the Company, Binzhou Huifeng Three-Dimension Agriculture Development Limited. Mr. Liang is the controlling shareholder of the Company and is interested in a total of 6,491,758,463 shares of the Company (personally and via a controlled corporation, namely, Madax International Company Limited) representing approximately 59.87% of the issued share capital of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Besides being a director and the sole shareholder of Madex International Company Limited, which is a controlling shareholder of the Company and the father of Ms. Liang Huixin, a non-executive director of the Company, Mr. Liang Mr. Liang does not have any other relationship with any other Directors, senior management, substantial shareholders, or controlling shareholders of the Company.

It is proposed that Mr. Liang be appointed as an executive Director for a term of two years, which is renewable from time to time. It is also proposed that Mr. Liang's remuneration be determined by the Board on recommendation of the Remuneration Committee of the Company by reference to his duties, responsibilities and experience, as well as the Company's remuneration policy and market benchmark.

The People's Court of Xiangzhou District, Zhuhai City, Guangdong Province found that in 2002 Mr. Liang together with several co-defendants participated in transfers of sums of money in aggregate amount of around RMB50 million from a state-owned enterprise in the PRC without proper authorization. The court adjudged that Mr. Liang was convicted of the offence of misappropriation of public funds on 12 December 2006 (the "Conviction"). No criminal sanction was imposed on him as a result of the Conviction. More details of the Conviction are set out in pages 6 to 10 of this circular. Save as disclosed above, Mr. Liang has not been involved in any of the matters referred to Rules 13.51(2)(h) to 13.51(2)(x) of the Listing Rules and there are no other matters in relation to him that needs to be brought to the attention of the Shareholders.

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## NOTICE OF ANNUAL GENERAL MEETING

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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 IS HEREBY GIVEN** that the Annual General Meeting of Madex International (Holdings) Limited (the “Company”) will be held at Lily Room, 3/F, Ramada Hong Kong Hotel, 308 Des Voeux Road West, Hong Kong, on Friday, 15 June 2012, at 3:00 p.m. for the following purposes:

### **As Ordinary Business:**

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 2011.
2. To re-elect Mr. Zhang Guodong as an executive Director.
3. To re-elect Ms. Liang Huixin as a non-executive Director.
4. To appoint Mr. Liang Wenguan as an executive Director.
5. To authorise the Board to fix the Directors’ remuneration.
6. To appoint auditors and to authorise the Board to fix their remuneration.

### **As Special Business:**

7. To consider and, if thought fit, pass the following resolutions, with or without amendments, as 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;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (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 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

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## NOTICE OF ANNUAL GENERAL MEETING

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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 7(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. 7(A) and 7(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.”

By Order of the Board  
**Zhang Guodong**  
*Executive Director*

Hong Kong, 17 May 2012

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## NOTICE OF ANNUAL GENERAL MEETING

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*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.