Madex International (Holdings) Limited
盛明國際 (控股)有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 00231)

SUPPLEMENTAL ACQUISITION AGREEMENT RELATING TO DISCLOSABLE AND CONNECTED TRANSACTION

Reference is made to the announcement of Madex International (Holdings) Limited (the "**Company**") dated 13 November 2014 and the delay announcements of the Company dated 4 December 2014, 18 December 2014, 12 January 2015, 30 January 2015 and 17 February 2015 (collectively, the "**Announcements**") with respect to the proposed discloseable and connected transaction contemplated under the Acquisition Agreement. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as defined in the Announcements.

SUPPLEMENTAL ACQUISITION AGREEMENT

On 6 March 2015 (after trading hours), the parties to the Acquisition Agreement entered into a supplemental agreement (the **"Supplemental Acquisition Agreement"**), whereby the parties agree to amend the terms in relation to the Long Stop Day and the Vendor's indemnities. The details of the Supplemental Acquisition Agreement are set out as follows:-

Extension of Long Stop Day

As disclosed in the announcement of the Company dated 13 November 2014, Completion is conditional upon, among other things, the fulfillment or waiver (as the case may be) of the conditions precedent on or before the Long Stop Day, being 31 January 2015 or any other date as the Company and the parties to the Acquisition Agreement may agree in writing. As additional time is required for fulfillment of the conditions precedent of the Acquisition Agreement, the Purchaser and the Vendor agree to extend the Long Stop Day from 31 January 2015 to 17 April 2015 (or such later date as may be mutually agreed by parties to the Acquisition Agreement in writing).

The Board considers the extension of the Long Stop Day will provide sufficient time for the parties to the Acquisition Agreement to fulfil the conditions precedent and is therefore in the interests of the Company and the Shareholders as a whole.

Vendor's indemnity in relation to the Zhuhai Transfer

Under the Acquisition Agreement, the Vendor agrees to procure the remaining 5.14% of the equity interest in Madex Foshan to be transferred from Zhuhai Zhuhua to the Purchaser or its nominee at no further consideration from the Purchaser (the **"Zhuhai Transfer"**). By entering into the Supplemental Acquisition Agreement, the Vendor further warrants and undertakes to the Purchaser that the Zhuhai Transfer shall be completed within 90 days after the Completion Date.

(a) In the event that the Zhuhai Transfer cannot be completed within 90 days after the Completion Date, the Purchaser is entitled to grant, at its sole discretion, a further 60 days' extension to the Vendor for completion of the Zhuhai Transfer (the **"Zhuhai Transfer Period"**); and

(b) If the Purchaser refuses to grant the above-mentioned 60 days' extension, or if the Zhuhai Transfer still cannot be completed within such 60 days' extension, the Vendor shall pay an amount of HK$27,499,000, being equivalent to 5.14% of the Consideration, to the Purchaser as liquidated damages.

Vendor's indemnity in relation to premature termination of the Lease Agreement by XSEC

The land is located in Xiqiao Town, Nanhai District, Foshan City, Guangdong Province, PRC with an area of approximately 86,938 square metres (the **"Land"**). The Land is in the nature of rural collective construction land (農村集體建設用地) and is owned and managed by Foshan Nanhai District Xiqiao Town Aiguo Village Xingtou Shares Economic Cooperatives* (佛山市南海區西樵鎮愛國村杏頭股份合作經濟社) (**"XSEC"**). On 2 December 2012, XSEC and Foshan Madex Property entered into a lease agreement (as supplemented by a supplemental lease agreement entered into by XSEC and Foshan Madex Property on 3 December 2012, collectively the **"Lease Agreement"**), pursuant to which Foshan Madex Property would lease the land use right of the Land from XSEC for a total lease term of 40 years starting from 31 December 2011 to 31 December 2051. After the Completion, the Company intends to develop on the Land a plaza consisting of shops, offices and hotel (**"Construction Project"**) on the Land.

By entering into the Supplemental Acquisition Agreement, the Vendor further undertakes to the Purchaser that the Vendor shall refund to the Purchaser the full amount of the Consideration if XSEC shall prematurely terminate the lease under the Lease Agreement within five years after the Completion; or within two years after the completion of the Construction Project, whichever shall occur the later.

Save for the above, all other terms and conditions of the Acquisition Agreement shall remain unchanged.

Given that the Supplemental Acquisition Agreement (as a supplement to the Acquisition Agreement) is conducted in the ordinary and usual course of business of the Group and is under normal commercial terms, and having considered that the Vendor has made further undertakings in favour of the Purchaser under the Supplemental Acquisition Agreement, the Directors are of the view that the terms of the Supplemental Acquisition Agreement are fair and reasonable and are in the interests of the Company and its shareholders as a whole.

A Circular containing, among other things, further details about the Acquisition is expected to be despatched to the Shareholders on or before 9 March 2015, together with a notice convening the SGM.

By Order of the Board
Madex International (Holdings) Limited
Zhang Guodong
Executive Director

Hong Kong, 6 March 2015

As at the date of this announcement, the Board comprises Mr. Zhang Guodong and Ms. Liang Huixin as executive directors; Mr. Marco Theodorus Nijssen as non-executive director; and Dr. Dong Ansheng, Mr. Hung Hing Man and Mr. Hong Sze Lung as independent non-executive directors.

"*" for identification purposes only