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MADISON

— G R O U P —

Madison Holdings Group Limited

麥迪森控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8057)

**DELAY IN DESPATCH OF CIRCULAR IN RELATION TO
(1) MAJOR AND CONNECTED TRANSACTION IN RELATION TO
THE ACQUISITIONS OF 77% INTEREST IN A TARGET COMPANY;
(2) ISSUANCE OF SHARES UNDER SPECIFIC MANDATE;
AND (3) APPLICATION FOR WHITEWASH WAIVER**

References are made to the announcements of Madison Holdings Group Limited (the “**Company**”) dated 23 October 2018 (the “**MOU Announcement**”) and 20 November 2018 (the “**Whitewash Waiver Announcement**”), together with the MOU Announcement, the “**Announcements**”) in relation to the Acquisitions. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

As stated in the Whitewash Waiver Announcement, a circular (the “**Circular**”) containing, among other things, further details of the Agreements and transactions contemplated thereunder, the Specific Mandate, the Whitewash Waiver, a letter from the Independent Board Committee containing its recommendation to the Independent Shareholders and a letter from the independent financial adviser containing their advice to the Independent Board Committee and the Independent Shareholders in respect of the Acquisitions and the transactions contemplated under the CVP Agreement and the SRA Agreement, and accompanied by a notice to convene the EGM and the proxy form, was expected to be despatched to the Shareholders on or before 11 December 2018.

Pursuant to both Rule 19.60(7) of the GEM Listing Rules and Rule 8.2 of the Takeovers Code, the Circular should be despatched on or before 11 December 2018.

According to the Company's auditors, additional time is required to prepare the audited accountant's report of the Target Group. As a result, additional time is also needed for the preparation and finalisation of certain other information in the Circular which makes reference to or is based on information available in the accountant's report of the Target Group, including the letter from the Independent Financial Adviser, the unaudited pro forma financial information of the enlarged Group and the valuation report of the Target Group. An application has been made to the Executive for consent to the extension of time for the despatch of the Circular to a date falling on or before 28 February 2019. The Executive has granted such consent.

Shareholders and potential investors of the Company should exercise caution when dealing in the Shares or other securities of the Company.

By order of the Board
Madison Holdings Group Limited
Ting Pang Wan Raymond
Chairman and executive Director

Hong Kong, 10 December 2018

As at the date of this announcement, the executive Directors are Mr. Ting Pang Wan Raymond, Mr. Zhu Qin, Mr. Teoh Ronnie Chee Keong and Ms. Kuo Kwan and the independent non-executive Directors are Ms. Fan Wei, Mr. Chu Kin Wang Peleus and Mr. Ip Cho Yin, J.P.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquires, 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 statements in this announcement misleading.

This announcement will remain on the "Latest Company Announcements" page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting. This announcement will also be published on the website of the Company at <https://www.madison-group.com.hk>.