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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)

CHANGE OF MEMBERS OF THE INDEPENDENT BOARD COMMITTEE

References are made to the announcements of Madison Holdings Group Limited (the “**Company**”) dated 23 October 2018, 20 November 2018 (the “**Whitewash Waiver Announcement**”), 10 December 2018 and 10 January 2019 (collectively referred to as 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 disclosed in the Whitewash Waiver Announcement, the Independent Board Committee comprising all independent non-executive Directors has been established to advise the Independent Shareholders regarding the Agreements and transactions contemplated thereunder, the Specific Mandate and the Whitewash Waiver (the “**Matters**”).

The Board was informed by Mr. Ip Cho Yin, *J.P.* (“**Mr. Ip**”), a member of the Independent Board Committee, on 17 January 2019 that he had previously advanced loans to a member of the Target Group and such loans remain outstanding as at the date of this announcement. In light of the above, Mr. Ip has a conflict of interest in advising the Independent Shareholders in respect of the Matters and therefore has decided not to act as a member of the Independent Board Committee with effect from the date of this announcement. As at the date of this announcement, no meeting has been held between the Independent Financial Adviser and Independent Board Committee to consider the Matters. Following the resignation of Mr. Ip as a member of the Independent Board Committee, the Independent Board Committee comprises Ms. Fan Wei and Mr. Chu Kin Wang Peleus.

By order of the Board

Madison Holdings Group Limited

Ting Pang Wan Raymond

Chairman and executive Director

Hong Kong, 29 January 2019

As at the date of this announcement, the executive Directors are Mr. Ting Pang Wan Raymond, Mr. Zhu Qin, Mr. Zhou Francis Bingrong 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>.