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MADISON
— GROUP —
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)

RE-DESIGNATION OF DIRECTOR AND RESIGNATION OF A MEMBER OF REMUNERATION COMMITTEE

The board (the “**Board**”) of directors (the “**Directors**”) of Madison Holdings Group Limited (the “**Company**”) is pleased to announce that with effect from 7 March 2019, Mr. Ip Cho Yin *J.P.* (“**Mr. Ip**”) has been re-designated as non-executive Director (the “**NED**”). Mr. Ip also resigned as a member of remuneration committee of the Company with effect from 7 March 2019.

BIOGRAPHY OF MR. IP

Mr. Ip Cho Yin *J.P.*, aged 68, was an independent non-executive Director of the Company (the “**INED**”) from 1 February 2017 to 7 March 2019.

Mr. Ip is a registered teacher, an educational consultant and a teacher development expert. He is also a guest speaker of universities and educational bodies in Hong Kong. Mr. Ip is the Guest Professor of Hong Kong Financial Services Institute from 2014 to 2020, the Project Coordinator of the Education Bureau of the Government of the Hong Kong Special Administrative Region (the “**Education Bureau**”) from 2010 to September 2019. He was the Deputy Project Director of the Education Bureau from 2004 to 2010 and the Chief School Development Officer of the Education Bureau from 2002 to 2004. Mr. Ip was a teacher of Pui Kiu Middle School from 1973 to 1997 and was the principal of Pui Kiu Middle School from 1997 to 2002.

Mr. Ip was a member of Appeals Board (Education) from 2000 to 2001, a member of Board of Education from 1998 to 2002, an elected member of Council on Professional Conduct in Education from 1998 to 2002, a member of Quality Education Fund Steering Committee from 1997 to 2001, a Standing Committee member of the Hong Kong Federation of Education Workers from 1993 to 1999. Mr. Ip was an elected member of District Board (Islands) from 1994 to 1999.

Mr. Ip obtained his bachelor’s degree in Mathematics at University of Waterloo in Canada in 1972 and a Diploma in Education at the School of Education of The Chinese University of Hong Kong in 1982.

Mr. Ip has entered into a letter of appointment with the Company for a term of three years with effect from 7 March 2019. His appointment is subject to retirement by rotation and re-election at the annual general meeting of the Company according to the articles of association of the Company, unless terminated by not less than one month's notice in writing served by either party at the end of the initial term or at any time thereof. The director's fee of Mr. Ip is HK\$180,000 per annum, which is determined by the remuneration committee of the Company with reference to his duties and responsibilities with the Company and prevailing market conditions and subject to annual review.

As at the date of this announcement, Mr. Ip (i) does not have any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong); (ii) save for being the independent non-executive Director, Mr. Ip did not held any directorship in any Hong Kong or overseas listed public companies in the last three years; and (iii) does not have any relationship with any director, senior management or substantial or controlling shareholder(s) (as defined in the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules")) of the Company nor does he hold any position in the Company or any of its subsidiaries.

Mr. Ip has confirmed that there is no other information relating to him that is required to be disclosed pursuant to Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules and there are no other matters which need to be brought to the attention of the shareholders of the Company in connection with his appointment.

NON-COMPLIANCE WITH THE REQUIRMENT FOR THE INED UNDER THE GEM LISTING RULES

Following the re-designation of Mr. Ip to a NED, the Board has only two INEDs, the number of which falls below the minimum number required under Rule 5.05(1) of the GEM Listing Rules. The Company will take all necessary measures to identify an appropriate person to be appointed as an INED within three months from 7 March 2019 pursuant to Rule 5.06 of the GEM Listing Rules. Further announcement(s) will be made by the Company when the relevant changes to the Board are made.

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

Hong Kong, 7 March 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; the non-executive Director is Mr. Ip Cho Yin J.P. and the independent non-executive Directors are Ms. Fan We and Mr. Chu Kin Wang Peleus.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this

announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the GEM website at <http://www.hkgem.com> on the “Latest Company Announcements” page for at least seven days from the date of its posting and the Company’s website at <http://www.madison-group.com.hk>.