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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)

VOLUNTARY ANNOUNCEMENT BUSINESS UPDATE

This announcement is made by Madison Holdings Group Limited (the “**Company**” together with its subsidiaries the “**Group**”) on voluntary basis to provide the shareholders of the Company and potential investors an update on the latest business development of the Group.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that it has recently been aware of the disposal (the “**Unauthorised Disposal**”) of all the cryptocurrency mining rigs in the operation site (the “**PRC site**”) in the People’s Republic of China (the “**PRC**”) owned by Diginex High Performance Computing Limited (“**Diginex HPC**”), a non wholly-owned subsidiary of the Company. Having made reasonable enquiries, the Board believes that the Disposal was unauthorisedly made by Diginex Global Limited (“**Diginex Global**”), the minority shareholder of Diginex HPC, and 深圳市欣誠捷碩科技有限公司 (transliterated in English as Shenzhen Xincheng Jieshuo Technology Limited) (the “**Management Company**”), the management company of Diginex HPC in the PRC, without the Group’s approval, consent and authorisation.

After consulting the PRC legal adviser, the Board believes that the Group has reasonable ground to claim against Diginex Global and the Management Company for the Unauthorised Disposal. The Group has filed a writ with the Shenzhen Qianhai Cooperation Zone People’s Court against Diginex Global and the Management Company in relation to the Unauthorised Disposal.

Since January 2019, the operation of the PRC site has been on halt. The Board considers that the Unauthorised Disposal has no material adverse impact on the business operations and/or financial position of the Group. The Company will make further announcement(s) as and when appropriate.

By order of the Board
Madison Holdings Group Limited
Ting Pang Wan Raymond
Chairman & Executive Director

Hong Kong, 13 September 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 Wei, Mr. Chu Kin Wang Peleus and Dr. Lau Reimer, Mary Jean.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited 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 in 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>.