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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 DIRECTORS, AUTHORISED REPRESENTATIVE, AND COMPOSITION OF REMUNERATION COMMITTEE AND NOMINATION AND CORPORATE GOVERNANCE COMMITTEE

The Board announces the following changes with effect from 3 October 2019,

- (1) Mr. Ting has resigned as an executive Director, the chairman of the Company, the Authorised Representative, the chairman of the Nomination and Corporate Governance Committee and a member of the Remuneration Committee;
- (2) Mr. Zhou has resigned as an executive Director and chief executive officer of the Company;
- (3) Mr. Ji has been appointed as a non-executive Director, the chairman of the Company, the chairman of the Nomination and Corporate Governance Committee and a member of the Remuneration Committee; and
- (4) Mr. Zhang has been appointed as a non-executive Director. Upon obtaining the working visa permission from the immigration department of the Government of the Hong Kong Special Administrative Region, Mr. Zhang will be re-designated from a non-executive Director to an executive Director and be appointed as the chief executive officer of the Company.

RESIGNATION OF EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of Madison Holdings Group Limited (the “**Company**”) announces that, with effect from 3 October 2019, Mr. Ting Pang Wan Raymond (“**Mr. Ting**”), due to his other personal commitments, has resigned as an executive Director and the chairman of the Company. Following his resignation, Mr. Ting will also cease to be an authorised representative of the Company (the “**Authorised Representative**”) as required under Rule 5.24 of the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the chairman of the nomination and corporate governance committee (the “**Nomination and Corporate Governance Committee**”) and a member of the remuneration committee (the “**Remuneration Committee**”) of the Company.

Mr. Zhou Francis Bingrong (“**Mr. Zhou**”), due to his other personal commitments, has also tendered his resignation as an executive Director and chief executive officer of the Company with effect from 3 October 2019.

Each of Mr. Ting and Mr. Zhou has confirmed that (i) he has no claim against the Company in respect of his resignation whatsoever whether in respect of fees, remuneration or compensation for loss of office; (ii) he has no disagreement with the Board; and (iii) save as disclosed above, there are no matters that need to be brought to the attention of the Stock Exchange and the shareholders of the Company in relation to his resignation.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Ting and Mr. Zhou for their valuable contributions to the Company during their tenure of office.

CHANGE OF AUTHORISED REPRESENTATIVE

Following the resignation of Mr. Ting, Mr. Zhu Qin, an executive Director, has been appointed as the Authorised Representative pursuant to Rule 5.24 of the GEM Listing Rules, with effect from 3 October 2019.

APPOINTMENT OF NON-EXECUTIVE DIRECTORS

The Board is pleased to announce that with effect from 3 October 2019, (i) Mr. Ji Zuguang (“**Mr. Ji**”) has been appointed as a non-executive Director, the chairman of the Company and the chairman of the Nomination and Corporate Governance Committee and a member of the Remuneration Committee; and (ii) Mr. Zhang Li (“**Mr. Zhang**”) has been appointed as a non-executive Director. Upon obtaining the working visa permission from the immigration department of the Government of the Hong Kong Special Administrative Region, Mr. Zhang will be re-designated from a non-executive Director to an executive Director and be appointed as the chief executive officer of the Company. Further announcement will be made by the Company in respect of the re-designation.

The biographical details of Mr. Ji and Mr. Zhang are set out below:

MR. JI

Mr. Ji, aged 62, graduated from the Party School of the Central Committee of C.P.C (中共中央黨校) in 1992 majoring in Economic Management. In 2006, Mr. Ji received his Master's degree in Advanced Business Management from the Nanyang Technological University of Singapore.

From 1992 to 2000, he served as secretary and engineer of the Shanghai Postal, Telephone and Communication Bureau (上海市郵電管理局) respectively. Since 2000, Mr. Ji served as the Deputy General Manager of LT International Holdings Ltd. (峻嶺國際集團有限公司) where he was mainly responsible for the overall operation of property development projects and well-experienced in the property development industry. In 2003, he participated in the establishment of Shanghai Yintong and has since gained around 9 years of experience in the secured financing industry.

Mr. Ji is currently a director of Starlight Financial Holdings Limited (“**Starlight**”) which is an indirect non wholly-owned subsidiary of the Company since August 2012.

Mr. Ji has entered into a letter of appointment with the Company for a term of three years with effect from 3 October 2019. Mr. Ji 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. Ji as serving in Starlight is RMB780,000 per annum.

As at the date of this announcement, Mr. Ji holds 32,328,000 issued shares of the Company and 305,786 issued shares of the Company through Plan Marvel Investment Limited, amounting to approximately 0.63% of the total issued share capital of the Company.

MR. ZHANG

Mr. Zhang Li, aged 46, is currently the executive director and the co-chairman of the board of the directors of Up Energy Development Group Limited (“**Up Energy**”), a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 307) since June 2016 and August 2016 respectively. He was an executive director of China Billion Resources Limited, a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 274) from April 2018 to September 2019. Mr. Zhang has extensive experience in financial and capital markets. He has been involved in investment and management activities of the financial markets for over 20 years, with a particular focus on securities investment and investment banking.

Mr. Zhang obtained a bachelor's degree in sales and marketing from the Northwest University of Politics and Law, China in 1998.

Mr. Zhang has entered into a letter of appointment with the Company for a term of three years with effect from 3 October 2019. Mr. Zhang 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. Zhang is HK\$180,000 per annum, which is determined by the Remuneration Committee with reference to his duties and responsibilities with the Company and prevailing market conditions and subject to annual review by the Board.

As at the date of this announcement, the spouse of Mr. Zhang holds 6,904,000 issued shares of the Company, amounting to approximately 0.13% of the total issued share capital of the Company.

Pursuant to the disclosure requirement under Rule 17.50(2)(l) of the GEM Listing Rules, prior to Mr. Zhang's appointment with Up Energy on 24 June 2016, Up Energy was put into a winding up petition by a petitioner in the Court of First Instance of the High Court of Hong Kong on 29 March 2016 for the outstanding balance of principal, with interest accrued, of the matured convertible notes in the principal amount of HK\$230,000,000, and on 18 May 2016 (Bermuda time), further winding up petition was filed by a petitioner in the Supreme Court of Bermuda for the outstanding balance of the matured convertible notes in the principal amount of HK\$150,000,000. As at the date of this announcement, Up Energy has been placed into the third delisting stage by the Listing Department of the Stock Exchange. Having considered Mr. Zhang's appointment with Up Energy commenced after filing of the aforesaid winding up petitions, the Board believes Mr. Zhang is capable to be appointed as an executive Director.

As at the date of this announcement, save as disclosed above, each of Mr. Zhang and Mr. Ji (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) does not have any relationship with any director, senior management or substantial or controlling shareholder(s) (as defined in the Rules (the "**GEM Listing Rules**") Governing the Listing of Securities on GEM) of the Company; and (iii) has not held any directorship in any listed public companies in the last three years preceding the date of this announcement or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Each of Mr. Zhang and Mr. Ji also confirmed that, save as disclosed above, there is no other information relating to his appointment 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.

The Board would like to welcome Mr. Ji and Mr. Zhang for joining the Board.

By order of the Board
Madison Holdings Group Limited
Zhu Qin
Deputy Chairman and Executive Director

Hong Kong, 3 October 2019

As at the date of this announcement, the executive Directors are Mr. Zhu Qin and Ms. Kuo Kwan; the non-executive directors are Mr. Ip Cho Yin J.P., Mr. Zhang Li and Mr. Ji Zuguang; 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 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>.