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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 ON CRYPTOCURRENCY MINING BUSINESS

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 in consideration that the market price of Ether remains at a low level in the past few months leading to the Group’s cryptocurrency mining business operating at a loss, the Group is exploring the feasibility of disposing (the “**Potential Disposal**”) of the rigs in its Swedish premises (the “**Existing Rigs**”) and replacing them with new and energy-saving models so as to enhance the productivity and reduce the operating cost of cryptocurrency mining and therefore, the operation of the Existing Rigs has been suspended temporarily.

As at the date of this announcement, the Board has not yet decided to proceed with the Potential Disposal and no agreement has been entered into in respect of the Potential Disposal. In order to maintain the conditions of the Existing Rigs, the operation of the Existing Rigs will remain suspended pending the decision of the Board in the next two months.

Further announcement(s) will be made by the Company as and when appropriate to inform the shareholders and potential investors of the Potential Disposal.

By order of the Board
Madison Holdings Group Limited
Ji Zuguang
Chairman & non-executive Director

Hong Kong, 7 November 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 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 herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting and on the website of the Company at <http://www.madison-group.com.hk>.