

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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)

RE-DESIGNATION OF DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Madison Holdings Group Limited (the “**Company**”) is pleased to announce that Mr. Zhang Li (“**Mr. Zhang**”) has been re-designated as an executive Director (the “**Re-designation**”) with effect from 22 November 2019.

BIOGRAPHY OF MR. ZHANG

Mr. Zhang, aged 47, was a non-executive Director from 3 October 2019 to 22 November 2019. He is currently an 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 of Hong Kong Limited (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 in China in 1998.

Mr. Zhang has entered into a service agreement with the Company for a term of three years with effect from 22 November 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 three months' 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\$910,000 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 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)(1) of Rules (the "**GEM Listing Rules**") Governing the Listing of Securities on GEM of the Stock Exchange, 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, Mr. Zhang (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 GEM Listing Rules) 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.

Mr. Zhang also confirmed that, save as disclosed above, there is no other information 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 Re-designation.

By order of the Board
Madison Holdings Group Limited
JI Zuguang
Non-Executive Director

Hong Kong, 22 November 2019

As at the date of this announcement, the executive Directors are Mr. Chen Ying-chieh, Ms. Kuo Kwan, Mr. Hankoo Kim and Mr. Zhang Li; the non-executive Directors are Mr. Ip Cho Yin J.P. 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 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>.