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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant, or other professional adviser.

If you have sold or transferred all your shares in Madison Holdings Group Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO ALLOT, ISSUE AND
DEAL WITH SHARES AND TO REPURCHASE SHARES,
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Shareholders to be held at 28/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong on Friday, 31 July 2020 at 10:00 a.m. is set out on pages 21 to 25 of this circular. A form of proxy for the meeting is enclosed with this circular. If you do not intend to be present at the annual general meeting, you are requested to complete the form of proxy and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong in accordance with the instructions printed thereon no less than 48 hours before the time fixed for the meeting (i.e. not later than 10:00 a.m. on 29 July 2020 (Hong Kong time)). The completion and return of a form of proxy will not preclude you from attending and voting at the meeting in person.

This circular will remain on the "Latest Company Announcements" page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting and on the Company's website at www.madison-group.com.hk.

30 June 2020

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“AGM”	the annual general meeting of the Company to be held at 28/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong on Friday, 31 July 2020 at 10:00 a.m. or any adjournment thereof
“Articles”	the articles of association of the Company as amended from time to time
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Company”	Madison Holdings Group Limited, a company incorporated in the Cayman Islands with limited liability and whose Shares are listed on GEM
“controlling shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	24 June 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular

DEFINITIONS

“Main Board”	the stock market operated by the Stock Exchange prior to the establishment of GEM (excluding the options market) and which stock market continues to be operated by the Stock Exchange in parallel with GEM. For the avoidance of doubt, the Main Board excludes GEM
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the notice of AGM
“PRC”	the People’s Republic of China, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.001 each in the share capital of the Company
“Share Issue Mandate”	a general unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares up to 20% of the total number of Shares in issue as at the date of the passing of such Ordinary Resolution
“Share Option Scheme”	the share option scheme adopted by the Company pursuant to the written resolution of the Shareholders on 21 September 2015
“Share Repurchase Mandate”	a general unconditional mandate proposed to be granted to the Directors at the AGM to repurchase Shares up to 10% of the total number of Shares in issue as at the date of the passing of such Ordinary Resolution
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the GEM Listing Rules

DEFINITIONS

“substantial shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent.

LETTER FROM THE BOARD

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)

Executive Directors:

Mr. Chen Ying-chieh (*Chairman and
Chief Executive Officer*)
Mr. Hankoo Kim
Ms. Kuo Kwan
Mr. Zhang Li

Non-executive Directors:

Mr. Ip Cho Yin, *J.P.*
Mr. Ji Zuguang

Independent non-executive Directors:

Ms. Fan Wei
Mr. Chu Kin Wang Peleus
Dr. Lau Reimer, Mary Jean

Registered Office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

Principal place of business in

Hong Kong:
28/F., Bank of East Asia
Harbour View Centre
56 Gloucester Road
Wanchai, Hong Kong

30 June 2020

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO ALLOT, ISSUE AND
DEAL WITH SHARES AND TO REPURCHASE SHARES,
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM involving (1) the re-election of retiring Directors; and (2) the grant of the Share Repurchase Mandate and the Share Issue Mandate to repurchase Shares and to issue new Shares up to 10% and 20%, respectively, of the total number of Shares in issue as at the date of the passing of the resolutions.

LETTER FROM THE BOARD

BACKGROUND

On 16 August 2019, resolutions were passed by the then Shareholders granting general and unconditional mandates to exercise the powers of the Company to:

- (a) allot, issue and deal with Shares not exceeding the sum of 20% of the total number of Shares in issue as at the date of passing of the resolution;
- (b) repurchase Shares up to 10% of the total number of Shares in issue as at the date of passing of the resolution; and
- (c) add to the general mandate for issuing Shares set out in paragraph (a) above the number of Shares repurchased by the Company pursuant to the repurchase mandate set out in paragraph (b) above.

The above general mandates will expire at the conclusion of the AGM and the purpose of this circular is to request the approval of the Shareholders to renew the general mandates as referred to in paragraphs (a), (b) and (c) above in the AGM on Friday, 31 July 2020.

RE-ELECTION OF RETIRING DIRECTORS

References are made to the announcements of the Company dated 3 October 2019 and 22 November 2019, whereby, among other things, Mr. Ji Zuguang (“**Mr. Ji**”) was appointed as a non-executive Director and Chairman of the Nomination and Corporate Governance Committee and a member of the Remuneration Committee of the Company and Mr. Zhang Li (“**Mr. Zhang**”) was appointed as a non-executive Director with effect from 3 October 2019 and re-designated as an executive Director with effect from 22 November 2019.

Besides, reference is made to the announcement of the Company dated 19 November 2019, whereby, among other things, Mr. Chen Ying-chieh (“**Mr. Chen**”) and Mr. Hankoo Kim (“**Mr. Kim**”) were appointed as executive Directors with effect from 19 November 2019.

LETTER FROM THE BOARD

Pursuant to Article 83(3) of the Articles, any Director appointed by the Board as an addition to the existing Board shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election. Accordingly, Mr. Ji, Mr. Zhang, Mr. Chen and Mr. Kim shall retire from office at the AGM and, being eligible, they will offer themselves for re-election as an executive Director or non-executive Director at the AGM (as the case may be).

However, Mr. Chen and Mr. Kim will retire and have decided not to seek for re-election as executive Directors at the AGM as they would like to devote more time to their other work commitments.

According to Articles 84(1) and 84(2), at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation so that every Director shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

In accordance with Article 84(1) and 84(2), Ms. Fan Wei (“**Ms. Fan**”) and Mr. Chu Kin Wang Peleus (“**Mr. Chu**”) shall retire from office at the AGM. Being eligible, each of Ms. Fan and Mr. Chu will offer herself/himself for re-election as an independent non-executive Director.

At the AGM, Ordinary Resolutions will be proposed to re-elect each of Mr. Zhang, Mr. Ji, Ms. Fan and Mr. Chu as an executive Director, non-executive Director and independent non-executive Director (as the case may be).

Details of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix I to this circular.

SHARE ISSUE MANDATE

As at the Latest Practicable Date, the number of issued Shares was 5,192,726,898 Shares. At the AGM, it will be proposed, by way of ordinary resolution, that the Directors be given a general and unconditional mandate to exercise all powers of the Company to allot, issue and deal with the Shares up to 20% of the total number of Shares in issue on the date of the passing of the Ordinary Resolution (i.e. the Share Issue Mandate). Assuming that the number of issued Shares remains at 5,192,726,898 Shares on the date of the passing of the Ordinary Resolution, the maximum number of Shares which may be issued pursuant to the Share Issue Mandate will be 1,038,545,379 Shares. In addition, it is further proposed, by way of a separate Ordinary Resolution that the Share Issue Mandate be extended by adding the number of Shares repurchased under the Share Repurchase Mandate. Any issue of new Shares in the Company is subject to approval from the Stock Exchange for the listing of and permission to deal in such new Shares.

LETTER FROM THE BOARD

The Share Issue Mandate, if approved, will continue in force until the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the Company is required by the Companies Law (Law 3 of 1961, as consolidated and revised) or any applicable laws of the Cayman Islands or the Articles to hold its next annual general meeting; or (c) the Share Issue Mandate being revoked or varied by an ordinary resolution of the Shareholders in general meeting prior to the next annual general meeting, whichever occurs first.

SHARE REPURCHASE MANDATE

At the AGM, an Ordinary Resolution will be proposed that the Directors be given a general and unconditional mandate to exercise all powers of the Company to repurchase on GEM, or any other stock exchange on which the Shares may be listed, shares up to a maximum of 10% of the total number of Shares in issue at the date of passing of the Ordinary Resolution (i.e. the Share Repurchase Mandate). Assuming that the number of issued Shares remains at 5,192,726,898 Shares on the date of the passing of the Ordinary Resolution, the maximum number of Shares which may be repurchased pursuant to the general mandate will be 519,272,689 Shares.

The Share Repurchase Mandate, if approved, will continue in force until the earliest of:

(a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the Company is required by the Companies Law (Law 3 of 1961, as consolidated and revised) or any applicable laws of the Cayman Islands or the Articles to hold its next annual general meeting; or (c) the Share Repurchase Mandate being revoked or varied by an ordinary resolution of the Shareholders in general meeting prior to the next annual general meeting, whichever occurs first.

The Company may only repurchase its Shares on GEM if:

- (i) the Shares proposed to be repurchased by the Company are fully paid up;
- (ii) the Company has previously sent to the Shareholders the explanatory statement set out in the Appendix II to this circular; and
- (iii) the Shareholders have in general meeting approved the Share Repurchase Mandate and the relevant documents in connection therewith have been delivered to the Stock Exchange.

LETTER FROM THE BOARD

An explanatory statement as required under the GEM Listing Rules, in particular Rule 13.08 of the GEM Listing Rules, giving certain information regarding the Share Repurchase Mandate, is set out in Appendix II to this circular. The explanatory statement contains the information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolution relating to the Share Repurchase Mandate.

CLOSURE OF REGISTER OF MEMBERS

The AGM will be held on Friday, 31 July 2020. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 28 July 2020 to Friday, 31 July 2020, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for attending and voting at the AGM, all share transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 27 July 2020.

ANNUAL GENERAL MEETING

At the AGM, Ordinary Resolutions will be proposed to the Shareholders to approve, among other things, the re-election of the retiring Directors, the proposed grant of the Share Issue Mandate (including the extension of the Share Issue Mandate) and the Share Repurchase Mandate. The notice of AGM is set out on pages 21 to 25 of this circular.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM in person, you are requested to complete and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so desire.

All the resolutions proposed to be approved at the AGM will be taken by poll and an announcement will be made by the Company after the AGM on the results of the AGM.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

RECOMMENDATION

The Directors consider that the re-election of the retiring Directors, the proposed grant of the Share Issue Mandate (including the extension of the Share Issue Mandate), and Share Repurchase Mandate are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders to vote in favour of the resolutions to be proposed at the AGM.

GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM. Your attention is also drawn to the additional information set out in the Appendices to this circular.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully
For and on behalf of the Board of
Madison Holdings Group Limited
Ji Zuguang
Non-executive Director

The biographical and other details of the Directors standing for re-election at the AGM are set out below:

MR. ZHANG LI (“MR. ZHANG”)

Mr. Zhang, aged 47, was appointed as a non-executive Director, Chairman and Chief Executive Officer on 3 October 2019 and re-designated as an executive Director on 22 November 2019. He 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 (stock code: 307:HK) 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 (stock code: 274:HK), 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 entered into a service agreement with the Company on 22 November 2019 for an initial term of three years commencing from 22 November 2019, subject to retirement by rotation and re-election at annual general meetings pursuant to the Articles. Under the service agreement, Mr. Zhang was entitled to director’s fee of HK\$910,000 per annum, which was 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 Latest Practicable Date, (i) save for the spouse of Mr. Zhang who holds 6,904,000 issued Shares and the 1,000,000 share options of the Company, Mr. Zhang did not have, and was not deemed to have, any interests or short positions in any Shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of SFO; (ii) Mr. Zhang did not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) Mr. Zhang had not held any directorship in any listed public companies in the last three years preceding the Latest Practicable Date or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Pursuant to the disclosure requirement under Rule 17.50(2)(1) 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 Latest Practicable Date, 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 an executive Director.

Save as disclosed above, there is no further information to be disclosed pursuant to any of the requirements of Rule 17.50(2)(h) to (v) of the GEM Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders.

MR. JI ZUGUANG (“MR. JI”)

Mr. Ji, aged 62, was appointed as a non-executive Director and Chairman on 3 October 2019 and ceased to be Chairman on 19 November 2019. 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.

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 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.

Under a letter of appointment dated 3 October 2019, Mr. Ji was appointed as a non-executive Director for a fixed term of three years commencing from 3 October 2019, subject to retirement by rotation and re-election at general meetings pursuant to the Articles, 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 Latest Practicable Date, (i) save for the 1,000,000 share options of the Company and the 32,633,786 Shares beneficially owned by Plan Marvel Investment Limited, which was wholly-owned by Mr. Ji, Mr. Ji did not have, and was not deemed to have, any interests or short positions in any Shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of SFO; (ii) Mr. Ji did not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) Mr. Ji had not held any directorship in any listed public companies in the last three years preceding the Latest Practicable Date or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Save as disclosed above, there is no further information to be disclosed pursuant to any of the requirements of Rule 17.50(2)(h) to (v) of the GEM Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders.

MS. FAN WEI (“MS. FAN”)

Ms. FAN Wei (“**Ms. Fan**”), aged 64, was appointed as an independent non-executive Director on 21 September 2015 and is also the chairlady of the Remuneration Committee and a member of each of the Audit Committee and the Nomination and Corporate Governance Committee of the Company. Since September 2013, Ms. Fan has been the general secretary responsible for arranging charity activities of 香港華源會 (WCS Culture Association Hong Kong), which is committed to improving quality of academic researches, popularising traditional Chinese culture, facilitating the cultural exchange with its foreign counterparts, and funding activities which promote traditional Chinese culture. She served as an executive vice president of Dong Yuan Hong Kong International Limited, which is principally engaged in strategic investments, consulting, financial services, logistics and trading business, responsible for its operation management from March 2011 to June 2012.

Ms. Fan graduated from Murdoch University in Australia with a master's degree in business administration in March 2001.

Under a letter of appointment dated 8 October 2018, Ms. Fan was appointed as an independent non-executive Director for a fixed term of three years commencing from 8 October 2018, subject to retirement by rotation and re-election at general meetings pursuant to the Articles. In respect of her service to the Company as independent non-executive Director, Ms. Fan is entitled to a Director's fee of HK\$180,000 per annum. Save for the Director's fee, Ms. Fan is not expected to receive any other remuneration for holding her office as an independent non-executive Director. Ms. Fan's annual emoluments as independent non-executive Director was determined by the Board based on the recommendation from the remuneration committee of the Company with reference to the Company's performance, her duties and responsibilities with the Company, and prevailing market conditions.

As at the Latest Practicable Date, Ms. Fan was interested in 300,000 share options of the Company. Save as disclosed above, as at the Latest Practicable Date, (i) Ms. Fan did not have, and was not deemed to have, any interests or short positions in any Shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of SFO; (ii) Ms. Fan did not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) Ms. Fan had not held any directorship in any listed public companies in the last three years preceding the Latest Practicable Date or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Save as disclosed above, there is no further information to be disclosed pursuant to any of the requirements of Rule 17.50(2)(h) to (v) of the GEM Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders.

MR. CHU KIN WANG PELEUS (“MR. CHU”)

Mr. Chu, aged 55, was appointed as an independent non-executive Director on 21 September 2015 and is also the chairman of the audit committee and a member of each of the remuneration committee and the nomination and corporate governance committee. Since December 2008, he has been the executive director responsible for investor relationship, financial management and compliance matters of Chinese People Holdings Company Limited (Stock code 0681:HK), which is a company principally engaged in the sales and distribution of natural gas and liquefied petroleum gas in China and is listed on the Main Board of the Stock Exchange. From August 2015 to February 2017, he was a non-executive Director of Perfect Group International Holdings Limited (Stock code 3326:HK). Mr. Chu has/had been an independent non-executive director of the following companies listed on the Main Board or GEM:

- China Huishan Dairy Holdings Company Limited (Stock code 6863:HK) from June 2017 to December 2017
- PT International Development Corporation Limited (Stock code 372:HK) from March 2017 to September 2017
- Mingfa Group (International) Company Limited (Stock code 846:HK) since November 2016
- National Agricultural Holdings Limited (Stock code 1236:HK) from June 2015 to September 2015
- Telecom Service One Holdings Limited (Stock code 3997:HK) from May 2013 to December 2017
- SuperRobotics Limited (Stock code 8176:HK) since March 2012

- China First Capital Group Limited (Stock code 1269:HK) since October 2011
- Flyke International Holdings Ltd. (Stock code 1998:HK) since February 2010
- Huayu Expressway Group Limited (Stock code 1823:HK) since May 2009
- Tianli Holdings Group Limited (Stock code 0117:HK) since April 2007

Mr. Chu graduated from the University of Hong Kong with a master's degree in business administration in December 1998. Mr. Chu is a fellow practicing member of HKICPA, an associate member of the Hong Kong Institute of Chartered Secretaries and the Chartered Governance Institute.

Under a letter of appointment dated 8 October 2018, Mr. Chu was appointed as an independent non-executive Director for a fixed term of three years commencing from 8 October 2018, subject to retirement by rotation and re-election at general meetings pursuant to the Articles. In respect of his service to the Company as independent non-executive Director, Mr. Chu is entitled to a Director's fee of HK\$180,000 per annum. Save for the Director's fee, Mr. Chu is not expected to receive any other remuneration for holding his office as an independent non-executive Director. Mr. Chu's annual emoluments as independent non-executive Director was determined by the Board based on the recommendation from the remuneration committee of the Company with reference to the Company's performance, his duties and responsibilities with the Company, and prevailing market conditions.

As at the Latest Practicable Date, Mr. Chu was interested in 300,000 share options of the Company. Save as disclosed above, as at the Latest Practicable Date, (i) Mr. Chu did not have, and was not deemed to have, any interests or short positions in any Shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of SFO; (ii) Mr. Chu did not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) Mr. Chu had not held any directorship in any listed public companies in the last three years preceding the Latest Practicable Date or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Save as disclosed above, there is no further information to be disclosed pursuant to any of the requirements of Rule 17.50(2)(h) to (v) of the GEM Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders.

This appendix serves as an explanatory statement given to all Shareholders relating to a resolution to be proposed at the AGM authorising the proposed Share Repurchase Mandate.

This explanatory statement contains all information pursuant to Rule 13.08 and other relevant provisions of the GEM Listing Rules which is set out as follows:

1. NUMBER OF SHARES WHICH MAY BE REPURCHASED

Exercise in full of the Share Repurchase Mandate, on the basis of 5,192,726,898 Shares in issue as at the Latest Practicable Date, would result in 519,272,689 Shares being repurchased by the Company during the period prior to the next annual general meeting of the Company following the passing of the resolution approving the Share Repurchase Mandate.

2. REASONS FOR REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from Shareholders to enable the Directors to repurchase Shares in the market. Such repurchase may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders.

3. SOURCE OF FUND

In repurchase of Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles, the GEM Listing Rules and the applicable laws of the Cayman Islands. The Directors proposed that repurchase of Shares under the Share Repurchase Mandate would be financed by the Company's internal resources. The Company will not repurchase the Shares on GEM for a consideration other than cash or for settlement otherwise than in accordance with trading rules of the Stock Exchange from time to time.

4. IMPACT OF EXERCISING THE SHARE REPURCHASE MANDATE

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended 31 March 2020) in the event that the Share Repurchase Mandate was to be exercised in full. However, the Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

5. DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge having made all reasonable enquires, any of their respective close associates, has any present intention to sell any Shares to the Company in the event that the Share Repurchase Mandate is approved by the Shareholders.

6. DIRECTORS' UNDERTAKINGS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Share Repurchase Mandate in accordance with the Articles, the GEM Listing Rules and the applicable laws of the Cayman Islands.

7. TAKEOVERS CODE

If, as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code.

As a result, a shareholder, or a group of shareholders acting in concert (within that term's meaning under the Takeovers Code), depending on the level of increase in the shareholder's interests, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

APPENDIX II

EXPLANATORY STATEMENT ON PROPOSED SHARE REPURCHASE MANDATE

As at the Latest Practicable Date, the following Shareholders are interested in more than 10% of the Shares then in issue and in the event that the Directors exercise in full the power to repurchase Shares in accordance with the Share Repurchase Mandate, the percentage interest of these Shareholders in the Shares would be increased to:

Name	Type of interests	Position	Number of Shares	Approximate percentage of shareholding (Note 1)	Approximate percentage of shareholding upon full exercise of the Share Repurchase Mandate
Royal Spectrum Holding Company Limited (“ Royal Spectrum ”) (Note 2)	Beneficial owner	Long	1,968,000,000	37.90%	42.11%
Devoss Global Holdings Limited (“ Devoss Global ”) (Note 3)	Interest in controlled corporation	Long	1,974,000,000	37.90%	42.11%
Mr. Ting Pang Wan Raymond (“ Mr. Ting ”) (Notes 3 & 4)	Interest in controlled corporations	Long	2,486,916,727	47.89%	53.21%
Ms. Luu Huyen Boi (“ Ms. Luu ”) (Note 5)	Interest of spouse	Long	2,124,407,636	40.91%	45.46%
Ample Cheer Limited (“ Ample Cheer ”)	Interest in controlled corporations	Long	2,213,236,382	42.62%	47.36%
Best Forth Limited (“ Best Forth ”)	Interest in controlled corporations	Long	2,213,236,382	42.62%	47.36%
Chu Yuet Wah (“ Mrs. Chu ”)	Interest in controlled corporations	Long	2,213,236,382	42.62%	47.36%
Kingston Finance Limited (“ Kingston ”)	Interest in controlled corporations	Long	2,213,236,382	42.62%	47.36%

Notes:

- As at the Latest Practicable Date, the total number of the issued Shares was 5,192,726,898 Shares.
- The entire issued share capital in Royal Spectrum is legally and beneficially owned as to 96.6% by Devoss Global and 3.4% by Montrachet Holdings Ltd. Devoss Global is deemed to be interested in the Shares held by Royal Spectrum under Part XV of the SFO.
- The entire issued share capital in Devoss Global is legally and beneficially owned by Mr. Ting. Mr. Ting is deemed to be interested in the Shares in which Devoss Global is interested in under Part XV of the SFO.

4. Mr. Ting is deemed to be interested in 504,872,727 shares, 12,172,000 shares and 1,872,000 shares owned by CVP Financial Group Limited, Kaiser Capital Holdings Limited and Highgrade Holding Limited respectively, the entire issued share capital of both companies legally and beneficially owned by Mr. Ting, under Part XV of the SFO.
5. Ms. Luu is the spouse of Mr. Ting. Ms. Luu is deemed to be interested in all the Shares in which Mr. Ting is interested in under Part XV of the SFO.
6. Based on the notices of disclosure of interest filed by Ample Cheer, Best Forth, Mrs. Chu and Kingston on 9 July 2019, Mrs. Chu, Ample Cheer and Best Forth are deemed to be interested in 2,213,236,382 shares of the Company in which Kingston has an interest.

On the basis of the current shareholdings of the above Shareholders, an exercise of the Share Repurchase Mandate in full may result in them becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no intention to exercise the Share Repurchase Mandate to such an extent that will result in a requirement of the above Shareholders, or any other persons to make a general offer under the Takeovers Code. However, the Company may not repurchase Shares which would result in the number of Shares held by the public being reduced to less than 25%.

8. NO REPURCHASE OF SHARES BY THE COMPANY

The Company has not repurchased any of its Shares (whether on GEM or otherwise) in the previous six months preceding the Latest Practicable Date.

9. CORE CONNECTED PERSON

The Company has not been notified by any core connected persons that they have a present intention to sell any Shares to the Company, or have undertaken not to do so, in the event that the Share Repurchase Mandate is approved by the Shareholders.

10. SHARE PRICES

The highest and lowest prices per Share at which the Shares have traded on GEM during each of the twelve months were as follows:

	Highest <i>(HK\$)</i>	Lowest <i>(HK\$)</i>
June 2019	0.530	0.113
July 2019	0.580	0.290
August 2019	0.375	0.250
September 2019	0.325	0.224
October 2019	0.300	0.192
November 2019	0.270	0.201
December 2019	0.221	0.180
January 2020	0.222	0.185
February 2020	0.200	0.182
March 2020	0.190	0.180
April 2020	0.187	0.094
May 2020	0.129	0.083
June 2020 (up to the Latest Practicable Date)	0.091	0.076

NOTICE OF AGM

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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (“AGM”) of Madison Holdings Group Limited (the “Company”) will be held at 28/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong on Friday, 31 July 2020 at 10:00 a.m. to consider and if thought fit, transact the following resolutions as ordinary resolutions of the Company with or without amendments:

ORDINARY BUSINESS

1. To consider, receive and adopt the audited consolidated financial statements and the reports of the directors (the “**Directors**”) of the Company and the Company’s auditors for the year ended 31 March 2020.
2. (I) (a) To re-elect Mr. Zhang Li as an executive Director;
(b) To re-elect Mr. Ji Zuguang as a non-executive Director;
(c) To re-elect Ms. Fan Wei as an independent non-executive Director; and
(d) To re-elect Mr. Chu Kin Wang Peleus as an independent non-executive Director.
(II) To authorise the the board (the “**Board**”) of Directors to fix the Directors’ remuneration.
3. To re-appoint SHINEWING (HK) CPA Limited as the Company’s auditors and to authorise the Board to fix their remuneration.

NOTICE OF AGM

SPECIAL BUSINESS

As special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

Grant of a general mandate to issue shares

4. **“THAT:**
- (a) subject to paragraph (c) of this resolution, pursuant to 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 exercise by the Directors during the Relevant Period (as defined in paragraph (c) of this resolution) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company (the “**Shares**”), to grant rights to subscribe for, or convert any security into, Shares (including the issue of any securities convertible into shares, or options, warrants or similar rights to subscribe for any shares) and to make or grant, whether conditionally or unconditionally, offers, agreements and options which would or might require the exercise of such powers, during or after the end of the Relevant Period, be and is hereby generally and unconditionally approved;
 - (b) the total number of Shares allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined); or
 - (ii) the grant or exercise of any option under any share option scheme of the Company or any other option, scheme or similar arrangement for the time being adopted for the grant or issue to employee, director, advisor or business consultant of the Company and/or any of its subsidiaries of shares in the Company or rights to acquire shares in the Company; or

NOTICE OF AGM

- (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares in the Company in accordance with the articles of association (the “**Articles of Association**”) of the Company in force from time to time; or
 - (iv) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any warrants or convertible bonds issued by the Company or any securities which carry rights to subscribe for or are convertible into shares in the Company shall not exceed 20% of the total number of Shares in issue on the date of the passing of this resolution, and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.

“**Rights Issue**” means the offer of shares in the Company or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares in the Company on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognised regulatory body or any stock exchange in any territory applicable to the Company).”

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Grant of a general mandate to repurchase shares

5. “**THAT:**
- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined in resolution 4(c) set out in this notice) of all the powers of the Company to repurchase shares in the capital of the Company on the Stock Exchange or on any other stock exchange on which the securities in the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange, the Companies Law of the Cayman Islands and all other applicable laws and requirements of the GEM Listing Rules or any other stock exchange as amended from time to time in this regard, be and the same is hereby generally and unconditionally approved; and
 - (b) the total number of Shares which the Company is authorised to repurchase pursuant to approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of Shares in issue at the date of passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly.”

Extension of resolution no. 4 to number of shares repurchased in resolution no. 5

6. “**THAT** conditional on the passing of resolutions nos. 4 and 5 of the notice convening the AGM, the general mandate granted to the Directors to allot, issue and deal with additional shares in the Company pursuant to the said resolution no. 4 be and is hereby extended by the addition thereto of an amount representing the total number of Shares which are repurchased by the Company under the authority granted to the Directors pursuant to the said resolution no. 5.”

By order of the Board
Madison Holdings Group Limited
Ji Zuguang
Non-executive Director

Hong Kong, 30 June 2020

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal place of business

in Hong Kong:
28/F., Bank of East Asia
Harbour View Centre
56 Gloucester Road
Wanchai, Hong Kong

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Notes:

1. A member of the Company entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
2. In order to be valid, the instrument appointing a proxy and (if required by the board of Directors) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for holding the AGM (i.e. not later than 10:00 a.m. on 29 July 2020 (Hong Kong time)) or adjourned meeting (as the case may be).
3. In relation to proposed resolutions nos. 4 and 6 above, approval is being sought from the shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of shares under the GEM Listing Rules. The Directors have no immediate plans to issue any new shares of the Company other than shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme which may be approved by shareholders of the Company.
4. In relation to proposed resolution no. 5 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase shares of the Company in circumstances which they deem appropriate for the benefit of the shareholders. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the GEM Listing Rules is set out in the Appendix II in this circular of which this notice of the AGM forms part.
5. Delivery of an instrument appointing a proxy will not preclude a member from attending and voting in person at the AGM if the member so desires and in such event, the instrument appointing the proxy shall be deemed to be revoked.
6. In the case of joint holders of a share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto to if more than one of such joint holders are present at the above meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
7. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 28 July 2020 to Friday, 31 July 2020 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the above meeting, unregistered holders of shares of the Company should ensure that all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than 4:30 p.m. on Monday, 27 July 2020.
8. Any voting at the AGM shall be taken by poll pursuant to the GEM Listing Rules and the results of the poll will be published on the websites of GEM and the Company in accordance with the GEM Listing Rules.
9. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 7:00 a.m. on the date of the AGM, the meeting will be postponed. The Company will post an announcement on the website of the Company at www.madison-wine.com and on the "Latest Company Announcements" page of the GEM website at www.hkgem.com to notify shareholders of the Company of the date, time and place of the rescheduled meeting.
10. In the case of any inconsistency between the Chinese translation and the English text hereof, the English text shall prevail.