

---

## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

---

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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.

---

# 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)

### PROPOSED REFRESHMENT OF THE SCHEME MANDATE LIMIT AND NOTICE OF EXTRAORDINARY GENERAL MEETING

---

A notice convening the extraordinary 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 10:15 a.m. or, if later, immediately after the conclusion of the annual general meeting of the Company to be held at 10:00 a.m. on the same day and at the same place, is set out on pages 9 to 11 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 extraordinary 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 10:15 a.m. on Wednesday, 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.

#### PRECAUTIONARY MEASURES FOR THE EGM

In line with the latest recommendations issued by the Government of Hong Kong in relation to the COVID-19 pandemic, and for the health and safety of the Shareholders and other attendees, the precautionary measures to be taken by the Company at the EGM are as follows:—

- (1) compulsory temperature checks at the entrance of the EGM venue;
- (2) compulsory wearing of surgical face mask by the attendees (please bring your own mask);
- (3) no corporate gift, refreshments or drinks will be provided during the EGM; and
- (4) depending on circumstances, separate rooms connected by instant electronic conferencing system may be arranged at the EGM venue to restrict the number of attendees at each room.

Attendees are requested to observe and practise good personal hygiene at the EGM venue during the EGM. To the extent permitted by law, the Company reserves the right to deny entry into the EGM venue or require any person to leave the EGM venue so as to safeguard the health and safety of the attendees at the EGM.

Shareholders are reminded that, in order to avoid attending the EGM in person, they may appoint the chairman of the EGM as their proxy to vote on any resolution(s) at the EGM in accordance with the voting preferences indicated on the proxy form.

Shareholders not attending the EGM in person may join via telephone conference (dial-in number: +852 2888 0011; access code: 4667627478). Please however note that in accordance with the articles of association of the Company, Shareholders joining via telephone conference will not be counted towards a quorum nor will they be able to cast their vote via telephone.

This circular will remain on the "Latest Company Announcements" page of the GEM website at [www.hkgem.com](http://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](http://www.madison-group.com.hk)

15 July 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.**

---

## CONTENTS

---

	<i>Pages</i>
<b>CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE</b> .....	i
<b>DEFINITIONS</b> .....	1
<b>LETTER FROM THE BOARD</b> .....	3
Introduction .....	3
Background. ....	4
Proposed refreshment of the Scheme Mandate Limit .....	5
Closure of Register of Members .....	6
Extraordinary General Meeting .....	6
Responsibility Statement. ....	7
Recommendation. ....	7
General .....	7
Miscellaneous .....	8
<b>NOTICE OF EGM</b> .....	9

---

## DEFINITIONS

---

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

“Articles”	the articles of association of the Company as amended from time to time
“Board”	the board of Directors
“Company”	Madison Holdings Group Limited, a company incorporated in the Cayman Islands with limited liability and whose Shares are listed on GEM (stock code: 8057)
“controlling shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary 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 10:15 a.m. or, if later, immediately after the conclusion of the annual general meeting of the Company to be held at 10:00 a.m. on the same day and at the same place, or any adjournment thereof, to consider and, if thought fit, approve, among other things, the proposed refreshment of the Scheme Mandate Limit
“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”	14 July 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular

---

## DEFINITIONS

---

“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the notice of EGM
“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)
“Scheme Mandate Limit”	the maximum number of Shares which may be allotted and issued upon exercise of all Share Options to be granted under the Share Option Scheme which initially shall not in aggregate exceed 10% of the Shares in issue as at the date of adoption of the Share Option Scheme (i.e. 21 September 2015) and thereafter, if refreshed shall not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit by the Shareholders
“Share(s)”	ordinary share(s) of HK\$0.001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Share Option(s)”	the share option(s) granted or to be granted by the Company pursuant to the Share Option Scheme entitling the holders thereof to subscribe for Shares
“Share Option Scheme”	the share option scheme adopted by the Company pursuant to the written resolution of the Shareholders on 21 September 2015
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the GEM Listing Rules
“substantial shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules
“%”	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

*Registered office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

*Non-executive Directors:*

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

Mr. Ji Zuguang

*Principal place of business in*

*Hong Kong:*

28/F., Bank of East Asia

Harbour View Centre

56 Gloucester Road

Wanchai, Hong Kong

*Independent non-executive Directors:*

Ms. Fan Wei

Mr. Chu Kin Wang Peleus

Dr. Lau Reimer, Mary Jean

15 July 2020

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED REFRESHMENT OF THE SCHEME MANDATE LIMIT  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding the resolution to be proposed at the EGM involving the proposed refreshment of Scheme Mandate Limit, and notice of EGM.

---

## LETTER FROM THE BOARD

---

### BACKGROUND

The Share Option Scheme was adopted by the Company pursuant to Shareholders' written resolution passed on 21 September 2015. The Share Option Scheme will remain valid and effective for a period of ten (10) years from the date of adoption. Apart from the Share Option Scheme, there was no other share option scheme as at the Latest Practicable Date.

As at 21 September 2015, the total number of issued Shares was 400,000,000 Shares. The total number of Shares which may fall to be issued upon exercise of all share options to be granted under the Share Option Scheme was 40,000,000, representing 10% of the then total number of issued Shares as at 21 September 2015.

Upon the completion of the subdivision of the issued and unissued shares of the Company effective from 8 November 2016, the exercise price per Share and number of Shares which may be issued in respect of the outstanding Share Options have been adjusted, details of which were set out in the announcement of the Company dated 7 November 2016.

On 17 August 2018, resolutions were passed by the then Shareholders granting general and unconditional mandates to exercise the powers of the Company to, among other things, refresh the then Scheme Mandate Limit up to 10% of the total number of shares in issue as at the date of passing the resolution, for which the maximum number of Shares which may be issued under the refreshed Scheme Mandate Limit was 428,330,871.

As at the Latest Practicable Date,

- (a) there were, in aggregate, 5,192,726,898 Shares in issue; and
- (b) the Company had granted a total of 814,900,000 Share Options since the adoption of the Share Option Scheme, of which none of the Share Options so far granted had been exercised, 27,000,000 Share Options were lapsed, and 6,000,000 Share Options were cancelled, leaving a balance of 781,900,000 Share Options granted and outstanding, representing approximately 15.06% of total issued share capital of the Company as at the Latest Practicable Date. No Share Options had been cancelled and none of the grantee(s) had been granted with options which exceed the limit of 1% of the issued share capital of the Company in the 12-month period up to and including the respective date of grant. As such, the Company has complied with Rule 23.03(4) of the GEM Listing Rules for the Share Option Scheme.

As at the Latest Practicable Date, the Company had utilised approximately 96.86% of the existing Scheme Mandate Limit.

---

## LETTER FROM THE BOARD

---

The Directors therefore consider that the proposed refreshment of the existing Scheme Mandate Limit is in the interest of the Company and its Shareholders as a whole as this will enable the Company to grant further share options to eligible participants (as defined under the Share Option Scheme).

### **PROPOSED REFRESHMENT OF THE SCHEME MANDATE LIMIT**

As at the Latest Practicable Date, there were 5,192,726,898 Shares in issue. Assuming that no further Shares will be repurchased and issued and no Share Options are being exercised prior to the EGM and the said refreshment is approved at the EGM, then the maximum number of Shares that can be allotted and issued upon the exercise of Share Options which may be granted by the Company under the Scheme Mandate Limit so refreshed would be 519,272,689, being 10% of the total number of issued Shares as at the date of passing of the resolution approving the said refreshment at the EGM. Together with the total of 781,900,000 outstanding Share Options as at the Latest Practicable Date, representing approximately 15.06% of the total number of issued Shares, the Company will be allowed to allot and issue a maximum of 1,301,172,689 Shares (representing approximately 25.06% of the issued Shares as at the Latest Practicable Date) upon the exercise of such Share Options which may be/have been granted by the Company under the Share Option Scheme (with the refreshed Scheme Mandate Limit and any other schemes of the Company), which will not exceed the overall limit of 30% of the Shares in issue from time to time as required under the GEM Listing Rules.

As required by the Share Option Scheme and the GEM Listing Rules, an ordinary resolution will be proposed at the EGM to approve the refreshment of the Scheme Mandate Limit such that the total number of Shares which may be issued upon exercise of all Share Options to be granted under the Share Option Scheme shall not exceed 10% of the total number of the Shares in issue as at the date of passing the relevant resolution at the EGM. In this connection, any Share Options previously granted under the Share Option Scheme and any other share option schemes of the Company (including those outstanding, cancelled, lapsed or exercised) shall not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed.

Although the Company has no immediate intention to grant Share Options to the eligible participants as at the Latest Practicable Date, taking into account that the Company had utilised approximately 96.86% of the existing Scheme Mandate Limit, the Directors consider that it is in the interests of the Company and the Shareholders as a whole to grant the refreshment of the Scheme Mandate Limit so that the Company will have more flexibility to provide incentives or rewards to participants for their contribution to the Group and to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group. The Board therefore seeks the approval of the Shareholders by passing of an ordinary resolution for the grant of the proposed refreshment of the Scheme Mandate Limit at the EGM.



---

## LETTER FROM THE BOARD

---

### Conditions

As required by the Share Option Scheme and the GEM Listing Rules, an ordinary resolution will be proposed at the EGM to approve the refreshment of the Scheme Mandate Limit.

The proposed refreshment of the Scheme Mandate Limit is conditional upon:

- (i) the passing of an ordinary resolution to approve the proposed refreshment of the Scheme Mandate Limit by the Shareholders at the EGM; and
- (ii) the Listing Committee of the Stock Exchange granting the approval of the listing of, and permission to deal in, the new Shares to be allotted and issued upon exercise of any Share Options that may be granted under the refreshed limit of the Share Option Scheme up to 10% of the total issued Shares as at the date of passing the relevant ordinary resolution at the EGM.

### Application for listing

Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the new Shares which may fall to be allotted and issued upon exercise of any share options that may be granted under the refreshed limit of the Share Option Scheme.

### CLOSURE OF REGISTER OF MEMBERS

The EGM will be held on Friday, 31 July 2020 at 10:15 a.m. or, if later, immediately after the conclusion of the annual general meeting of the Company to be held at 10:00 a.m. on the same day and at the same place. For determining the entitlement to attend and vote at the EGM, 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 EGM, 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.

### EXTRAORDINARY GENERAL MEETING

At the EGM, Ordinary Resolution will be proposed to the Shareholders to approve, among other things, the refreshment of the Scheme Mandate Limit. The notice of EGM is set out on pages 9 to 11 of this circular.

---

## **LETTER FROM THE BOARD**

---

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM 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 EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting thereof should you so desire.

All the resolution(s) proposed to be approved at the EGM will be taken by poll and an announcement will be made by the Company after the EGM on the results of the EGM.

### **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 resolution proposed in relation to the proposed refreshment of Scheme Mandate Limit is 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 such resolution to be proposed at the EGM.

### **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 resolution to be proposed at the EGM.

---

## LETTER FROM THE BOARD

---

### 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*

---

## NOTICE OF EGM

---

# 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 EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (“EGM”) 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 10:15 a.m. or, if later, immediately after the conclusion of the annual general meeting of the Company to be held at 10:00 a.m. on the same day and at the same place, to consider and if thought fit, transact the following resolution(s) as ordinary resolution(s) of the Company with or without amendments.

#### PRECAUTIONARY MEASURES FOR THE EGM

In line with the latest recommendations issued by the Government of Hong Kong in relation to the COVID-19 pandemic, and for the health and safety of the Shareholders and other attendees, the precautionary measures to be taken by the Company at the EGM are as follows:–

- (1) compulsory temperature checks at the entrance of the EGM venue;
- (2) compulsory wearing of surgical face mask by the attendees (please bring your own mask);
- (3) no corporate gift, refreshments or drinks will be provided during the EGM; and
- (4) depending on circumstances, separate rooms connected by instant electronic conferencing system may be arranged at the EGM venue to restrict the number of attendees at each room.

Attendees are requested to observe and practise good personal hygiene at the EGM venue during the EGM. To the extent permitted by law, the Company reserves the right to deny entry into the EGM venue or require any person to leave the EGM venue so as to safeguard the health and safety of the attendees at the EGM.

Shareholders are reminded that, in order to avoid attending the EGM in person, they may appoint the chairman of the EGM as their proxy to vote on any resolution(s) at the EGM in accordance with the voting preferences indicated on the proxy form.

Shareholders not attending the EGM in person may join via telephone conference (dial-in number: +852 2888 0011; access code: 4667627478). Please however note that in accordance with the articles of association of the Company, Shareholders joining via telephone conference will not be counted towards a quorum nor will they be able to cast their vote via telephone.

---

## NOTICE OF EGM

---

### SPECIAL BUSINESS

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

### ORDINARY RESOLUTION

1. “**THAT** subject to and conditional upon the granting by the Listing Committee of the Stock Exchange the listing of, and permission to deal in, the additional shares of HK\$0.001 each in the share capital of the Company (the “**Shares**”) which may be allotted and issued upon the exercise of share options to be granted under the refreshed scheme mandate limit (the “**Scheme Mandate Limit**”) under the share option scheme of the Company adopted on 21 September 2015, which entitles the Directors to grant share options after the listing of Shares on the Stock Exchange, in the manner as set out in paragraph (a) of this resolution,
  - (a) the refreshment of the Scheme Mandate Limit of up to 10 per cent. of the Shares in issue as at the date of passing this resolution be and is hereby refreshed; and
  - (b) the directors of the Company be and are hereby authorised to do such acts and things and execute all such documents, including under seal where applicable as they consider necessary or expedient to give effect to the foregoing arrangement.”

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

Hong Kong, 15 July 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

---

## NOTICE OF EGM

---

*Notes:*

1. A member of the Company entitled to attend and vote at the EGM 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 EGM (i.e. not later than 10:15 a.m. on Wednesday, 29 July 2020 (Hong Kong time)) or adjourned meeting (as the case may be).
3. Delivery of an instrument appointing a proxy will not preclude a member from attending and voting in person at the EGM if the member so desires and in such event, the instrument appointing the proxy shall be deemed to be revoked.
4. 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.
5. For determining the entitlement to attend and vote at the EGM, 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.
6. Any voting at the EGM 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.
7. 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 EGM, the meeting will be postponed. The Company will post an announcement on the website of the Company at [www.madison-wine.com](http://www.madison-wine.com) and on the "Latest Company Announcements" page of the GEM website at [www.hkgem.com](http://www.hkgem.com) to notify shareholders of the Company of the date, time and place of the rescheduled meeting.
8. In the case of any inconsistency between the Chinese translation and the English text hereof, the English text shall prevail.