
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.

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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)

**(1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
(2) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

Capitalised terms used on this cover page shall have the same meanings as defined in this circular.

A notice convening the annual general meeting of the Company to be held at Unit 26-28, 8/F, One Island South, 2 Heung Yip Road, Wong Chuk Hang, Hong Kong on Monday, 2 August 2021 at 10:00 a.m. is set out on pages 18 to 23 of this circular. A form of proxy for the annual general meeting is enclosed with this circular. Whether or not you are able to attend the annual general meeting, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon 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 as soon as possible but in any event no less than 48 hours before the time fixed for holding the annual general meeting (i.e. at or before 10:00 a.m. on Saturday, 31 July 2021) or any adjournment thereof. The completion and return of the form of proxy will not preclude you from attending and voting at the annual general meeting or the adjournment thereof in person should you so wish and, in such event, the form of proxy shall be deemed to be revoked.

PRECAUTIONARY MEASURES FOR THE AGM

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 AGM are as follows:—

- (1) compulsory temperature checks at the entrance of the AGM 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 AGM; and
- (4) depending on circumstances, separate rooms connected by instant electronic conferencing system may be arranged at the AGM venue to restrict the number of attendees at each room.

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

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

Shareholders not attending the AGM in person may join via telephone conference (dial-in number: +852 2888 0366; access code: 2506919). 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 Listed 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 2021

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 convened and held at Unit 26-28, 8/F, One Island South, 2 Heung Yip Road, Wong Chuk Hang, Hong Kong on Monday, 2 August 2021 at 10:00 a.m. or any adjournment thereof to consider and, if thought fit, to approve, among other things, (i) the granting of the General Mandate (including the extended General Mandate) and the Repurchase Mandate to the Directors; and (ii) the re-election of Directors
“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 (stock code: 8057)
“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 of the Stock Exchange
“General Mandate”	a general unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with new Shares up to 20% of the total number of Shares in issue as at the date of the passing of such Ordinary Resolution
“Group”	the Company and its subsidiaries

DEFINITIONS

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	25 June 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Nomination and Corporate Governance Committee”	nomination and corporate governance committee of the Board
“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
“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
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.001 each in the share capital of the Company
“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
“substantial shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong
“%”	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:

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:

Unit 26-28, 8/F

One Island South

2 Heung Yip Road

Wong Chuk Hang

Hong Kong

30 June 2021

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
(2) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES;
AND
(3) 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 Repurchase Mandate and the General Mandate (including the extended General 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, and the notice of the AGM.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

Under code provision A.4.2 set out in the Corporate Governance Code contained in Appendix 15 to the GEM Listing Rules, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

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. Kuo Kwan, Mr. Ip Cho Yin, *J.P.* and Dr. Lau Reimer, Mary Jean shall retire from office at the AGM. Being eligible, each of Ms. Kuo Kwan, Mr. Ip Cho Yin, *J.P.* and Dr. Lau Reimer, Mary Jean will offer himself/herself for re-election as an executive Director, non-executive Director and independent non-executive Director, respectively.

At the AGM, Ordinary Resolutions will be proposed to re-elect each of Ms. Kuo Kwan, Mr. Ip Cho Yin, *J.P.* and Dr. Lau Reimer, Mary Jean as an executive Director, non-executive Director and independent non-executive Director, respectively (as the case may be).

Dr. Lau Reimer, Mary Jean, the retiring independent non-executive Director, has confirmed her independence with reference to the factors set out in Rule 5.09 of the GEM Listing Rules.

The Nomination and Corporate Governance Committee has reviewed the structure and composition of the Board, the skills, knowledge and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and the independence of the independent non-executive Director. The Nomination and Corporate Governance Committee has recommended to the Board on re-election of all the retiring Directors at the AGM. The Company considers that Dr. Lau Reimer, Mary Jean independent in accordance with the independence guidelines set out in the GEM Listing Rules and believes that the academic background and experience of the retiring Directors will continue to bring diversity and new perspectives to the Board for its efficient and effective functioning.

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

LETTER FROM THE BOARD

GENERAL MANDATE

As at the Latest Practicable Date, the number of issued Shares was 6,231,272,277 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 General Mandate). Subject to the passing of the resolution for the approval of the General Mandate, assuming that the number of issued Shares remains at 6,231,272,277 Shares on the date of the passing of the Ordinary Resolution, the maximum number of Shares which may be issued pursuant to the General Mandate will be 1,246,254,455 Shares. In addition, it is further proposed, by way of a separate ordinary resolution that the General Mandate be extended by adding the number of Shares repurchased under the 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.

The General Mandate (including the extended General 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 General Mandate (including the extended General 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.

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, 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 Repurchase Mandate). Subject to the passing of the resolution for the approval of the Repurchase Mandate, assuming that the number of issued Shares remains at 6,231,272,277 Shares on the date of the passing of the ordinary resolution, the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate will be 623,127,227 Shares.

LETTER FROM THE BOARD

The 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 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 Repurchase Mandate and the relevant documents in connection therewith have been delivered to the Stock Exchange.

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 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 Repurchase Mandate.

CLOSURE OF REGISTER OF MEMBERS

The AGM will be held on Monday, 2 August 2021. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, 28 July 2021 to Monday, 2 August 2021, 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 Tuesday, 27 July 2021.

LETTER FROM THE BOARD

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, and the proposed grant of the General Mandate (including the extended General Mandate) and the Repurchase Mandate. The notice of AGM is set out on pages 18 to 23 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 sign the accompanying form of proxy in accordance with the instructions printed thereon 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 as soon as possible and in any event not less than 48 hours before the AGM (i.e. at or before 10:00 a.m. on Saturday, 31 July 2021) 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 and, in such event, the form of proxy shall be deemed to be revoked.

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 in respect of the results of the AGM.

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.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the re-election of the retiring Directors, and the proposed grant of the General Mandate (including the extended General Mandate) and the 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
Chairman and non-executive Director

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

MS. KUO KWAN (“MS. KUO”)

Ms. Kuo, aged 51, was appointed as an executive Director on 25 September 2017 and the compliance officer of the Company on 19 November 2019. Ms. Kuo has over 25 years of accounting and auditing experience and held senior management positions in various listed and private companies in Hong Kong. She was the chief financial officer from December 2010 to May 2016 and the company secretary from November 2011 to July 2014 of Credit China Holdings Limited (currently known as Chong Sing Holdings Fintech Group Limited), a company whose shares were listed on GEM and cancelled on 30 November 2020 (former Stock Code 8207:HK). Ms. Kuo was an executive director of GreaterChina Technology Group Limited (currently known as Viva China Holdings Limited), a company whose shares are listed on the GEM (Stock Code 8032:HK) from January 2005 to September 2008.

Ms. Kuo is a member of CPA Australia and an associate member of the Hong Kong Institute of Certified Public Accountants. She graduated from University of Melbourne in Australia with a bachelor’s degree in Commerce.

Ms. Kuo entered into a service agreement with the Company as an executive Director for a fixed term of three years commencing from 25 September 2020, subject to retirement by rotation in accordance with the Articles. Under the agreement, Ms. Kuo was entitled a director’s fee of HK\$650,000 per annum which was payable in 13 instalments and (ii) a discretionary bonus in respect of her service as an executive Director. Besides, Ms. Kuo received from the Group emoluments which comprise a salary of HK\$1,040,000 per annum which was payable in 13 instalments. Save for the above remuneration and discretionary bonus, she is not expected to receive any other remuneration for holding her office as an executive Director. Ms. Kuo’s annual emoluments as an 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. Kuo was interested in 18,000,000 share options of the Company. Save as disclosed above, as at the Latest Practicable Date, (i) Ms. Kuo 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. Kuo did not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) Ms. Kuo 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. IP CHO YIN, J.P. (“MR. IP”)

Mr. Ip aged 70, was appointed as an independent non-executive Director on 1 February 2017 and then re-designated as a non-executive Director on 7 March 2019. He is also a member of the audit committee and nomination and corporate governance committee of the Board. Mr. Ip possesses extensive experience in education. He is a registered teacher, an educational consultant and a teacher development expert. He is also a guest speaker of universities and educational bodies in Hong Kong. Mr. Ip is the Guest Professor of Hong Kong Financial Services Institute from 2014 to 2020, the Project Coordinator of the Education Bureau of the Government of the Hong Kong Special Administrative Region (the “**Education Bureau**”) from 2010 to September 2019. He was the Deputy Project Director of the Education Bureau from 2004 to 2010 and the Chief School Development Officer of the Education Bureau from 2002 to 2004. Mr. Ip was a teacher of Pui Kiu Middle School from 1973 to 1997 and became the principal from 1997 to 2002.

Mr. Ip was a member of Appeals Board (Education) from 2000 to 2001, a member of Board of Education from 1998 to 2002, an elected member of Council on Professional Conduct in Education from 1998 to 2002, a member of Quality Education Fund Steering Committee from 1997 to 2001, a Standing Committee member of the Hong Kong Federation of Education Workers from 1993 to 1999. Mr. Ip was an elected member of District Board (Islands) from 1994 to 1999.

Mr. Ip obtained his bachelor’s degree in mathematics at University of Waterloo in Canada in 1972 and a diploma in education at the School of Education of The Chinese University of Hong Kong in 1982.

Under a letter of appointment dated 7 March 2019, Mr. Ip was appointed as a non-executive Director for a fixed term of three years commencing from 7 March 2019, subject to retirement by rotation and re-election at general meetings pursuant to the Articles. In respect of his service to the Company a non-executive Director, Mr. Ip is entitled to a Director's fee of HK\$180,000 per annum. Save for the Director's fee, Mr. Ip is not expected to receive any other remuneration for holding his office as a non-executive Director. Mr. Ip's annual emoluments as non-executive Director was determined by the Board based on the recommendation from the Remuneration Committee with reference to the Company's performance, his duties and responsibilities with the Company, and prevailing market conditions.

As at the Latest Practicable Date, (i) save for the 1,300,000 share options of the Company, Mr. Ip 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. Ip did not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) Mr. Ip 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 in relation to the re-election of Mr. Ip which needs to be brought to the attention of the Shareholders.

DR. LAU REIMER, MARY JEAN (“DR. LAU”)

Dr. Lau, aged 57, was appointed as an independent non-executive Director of the Group on 4 June 2019. She is also a member of each of the audit committee, remuneration committee and the nomination and corporate governance committee of the Board. She has been a solicitor of Cheung & Co., Solicitors since July 2017. She was a partner of Reimer & Partners from May 2004 to June 2014. Dr. Lau is admitted as solicitor in Hong Kong and England and Wales and has over 18 years of post-qualification legal experience.

Dr. Lau obtained her Master of Laws from the University of Hong Kong in 2001 and her Doctorate degree in civil and commercial law from the China University of Political Science and Law in 2006. Dr. Lau is a committee member of Youth Criminal Study Trust and a legal adviser of a number of organisations and associations.

Dr. Lau has entered into a letter of appointment with the Company for a term of three years with effect from 4 June 2019. Dr. Lau is subject to retirement by rotation and re-election at the annual general meeting of the Company according 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 Dr. Lau is HK\$180,000 per annum, which was determined by the Remuneration Committee with reference to her 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) Dr. Lau 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) Dr. Lau did not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) Dr. Lau 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 in relation to the re-election of Dr. Lau 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 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 Repurchase Mandate, on the basis of 6,231,272,277 Shares in issue as at the Latest Practicable Date, would result in 623,127,227 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 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 the 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 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 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 2021) in the event that Repurchase Mandate was to be exercised in full. However, the Directors do not propose to exercise the 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 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 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 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 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 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 Repurchase Mandate
Royal Spectrum Holding Company Limited (“ Royal Spectrum ”) (Note 2)	Beneficial owner	Long	1,968,000,000	31.58%	35.09%
Devoss Global Holdings Limited (“ Devoss Global ”) (Note 3)	Interest in controlled corporation	Long	1,968,000,000	31.58%	35.09%
Mr. Ting Pang Wan Raymond (“ Mr. Ting ”) (Notes 3 & 4)	Interest in controlled corporations	Long	2,486,916,727	39.91%	44.34%
Ms. Luu Huyen Boi (“ Ms. Luu ”) (Note 5)	Interest of spouse	Long	2,486,916,727	39.91%	44.34%
Ample Cheer Limited (“ Ample Cheer ”) (Note 6)	Interest in controlled corporation	Long	2,213,236,382	35.51%	39.46%
Best Forth Limited (“ Best Forth ”) (Note 6)	Interest in controlled corporation	Long	2,213,236,382	35.51%	39.46%
Chu Yuet Wah (“ Mrs. Chu ”) (Note 6)	Interest in controlled corporations	Long	2,213,236,382	35.51%	39.46%
Kingston Finance Limited (“ Kingston ”) (Note 6)	Person having a security interest in shares	Long	2,213,236,382	35.51%	39.46%

Notes:

- As at the Latest Practicable Date, the total number of the issued Shares was 6,231,272,277 Shares.
- The entire issued share capital in Royal Spectrum is legally and beneficially owned as to 96.63% by Devoss Global and 3.37% 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. Kingston is a wholly-owned subsidiary of Ample Cheer, which is in turn owned as to 80% by Best Forth and 20% by Insight Glory Limited (“Insight Glory”). Both Best Forth and Insight Glory are wholly-owned by Mrs. Chu.

On the basis of the current shareholdings of the above Shareholders, an exercise of the 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 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. 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 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 previous twelve months up to and including the Latest Practicable Date were as follows:

	Highest <i>(HK\$)</i>	Lowest <i>(HK\$)</i>
June 2020	0.091	0.076
July 2020	0.090	0.061
August 2020	0.085	0.060
September 2020	0.061	0.045
October 2020	0.060	0.041
November 2020	0.120	0.042
December 2020	0.350	0.057
January 2021	0.380	0.080
February 2021	0.148	0.098
March 2021	0.210	0.130
April 2021	0.197	0.140
May 2021	0.182	0.146
June 2021 (up to and including the Latest Practicable Date)	0.170	0.130

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 Unit 26-28, 8/F, One Island South, 2 Heung Yip Road, Wong Chuk Hang, Hong Kong on Monday, 2 August 2021 at 10:00 a.m. to consider and if thought fit, transact the following resolutions as ordinary resolutions of the Company with or without modifications:

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 2021.
2. (I) (a) To re-elect Ms. Kuo Kwan as an executive Director;
(b) To re-elect Mr. Ip Cho Yin *J.P.* as a non-executive Director; and
(c) To re-elect Dr. Lau Reimer, Mary Jean as an independent non-executive Director.
(II) To authorise 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.

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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 of the Company (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
Chairman and non-executive Director

Hong Kong, 30 June 2021

NOTICE OF AGM

Registered office:

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

Principal place of business in

Hong Kong:
Unit 26-28, 8/F
One Island South
2 Heung Yip Road
Wong Chuk Hang
Hong Kong

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. at or before 10:00 a.m. on Saturday, 31 July 2021) 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 Wednesday, 28 July 2021 to Monday, 2 August 2021 (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 Tuesday, 27 July 2021.

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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-group.com.hk and on the “Latest Listed 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.
11. 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 AGM are as follows:–
 - (1) compulsory temperature checks at the entrance of the AGM 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 AGM; and
 - (4) depending on circumstances, separate rooms connected by instant electronic conferencing system may be arranged at the AGM venue to restrict the number of attendees at each room.

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

Shareholders are reminded that, in order to avoid attending the AGM in person, they may appoint the chairman of the AGM as their proxy to vote on any resolution(s) at the AGM in accordance with the voting preferences indicated on the proxy form. Shareholders attending the AGM via telephone conference are also reminded that a proxy form is required to be submitted in advance of the AGM and their votes through proxy form will be valid.

Shareholders not attending the AGM in person may join via telephone conference (dial-in number: +852 2888 0366; access code: 2506919). 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.

12. As at the date of this notice, the executive Directors are Ms. Kuo Kwan 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.