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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)

**SUPPLEMENTAL ANNOUNCEMENT
AND
EXTENSION OF LONG STOP DATE**

**DISCLOSEABLE TRANSACTION
IN RELATION TO
THE ACQUISITION OF 49% EQUITY INTEREST IN
UP SAIL VENTURES LIMITED
INVOLVING THE ISSUE OF CONSIDERATION SHARES
UNDER GENERAL MANDATE**

Reference is made to the announcement of Madison Holdings Group Limited (the “**Company**”) dated 28 June 2021 (the “**Announcement**”) in relation to, among other things, the Acquisition. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

INFORMATION OF THE TARGET GROUP

As disclosed in the Announcement, each of Shenzhen Jingfan and Shenzhen Jinhui is a company established in the PRC, which are principally engaged in the provision of education management services in the PRC.

The Target Group provides educational and research support for the PRC students who registered in the Hong Kong Primary Education programmes as well as the Hong Kong Diploma of Secondary Education Examination through the cooperating PRC education organisations by providing education programmes and courses for students and relevant teaching and study materials. In addition, the Target Group provides one-stop services, which include interview training, mock examination, examination arrangement, and planning for future education, to the PRC students who are planning to continue their education overseas as well as in the PRC.

OPINION ON FURTHER ALLEVIATING THE HOMEWORK AND AFTER-SCHOOL TRAINING WORKLOAD OF STUDENTS IN COMPULSORY EDUCATION STAGE

The Board would like to inform the Shareholders and potential investors of the Company that the PRC government has recently circulated the “Opinion on further alleviating the homework and after-school training workload of students in compulsory education stage” (《關於進一步減輕義務教育階段學生作業負擔和校外培訓負擔的意見》)(the “**Opinion**”) for implementation.

The Opinion provided that, among other things, (i) existing private institutions for curricular related after-school tutoring shall be registered as non-profit organisations; (ii) relevant local PRC authorities shall screen the existing registered institutions for online curricular related after-school tutoring for approval to provide such services; (iii) private institutions for curricular related after-school tutoring will not be allowed to raise funds through listing platforms; and (iv) listed companies will not be allowed to invest in or acquire the assets of private institutions for curricular related after-school tutoring.

It is still unclear how the local PRC authorities will interpret and implement the policy under the Opinion. The Company is in the course of seeking professional advice from the PRC legal advisers concerning the possible impacts on the existing business operations and business plans of the Target Group arising from the Opinion. As the Opinion may result in a change in the existing legal environment which might have an impact on the business of the Target Group and the financial projections of the Target Group may have to be adjusted accordingly, the Company is also in the course of seeking professional advice from the Valuer to assess the need for conducting a revised Valuation, which may lead to an adjustment to the Consideration.

The Company will closely monitor the developments of the policy and the regulatory environment in the PRC and will make further announcement(s) in compliance with the GEM Listing Rules as and when appropriate.

The additional information set out above does not affect other information contained in the Announcement and the contents in the Announcement remain unchanged.

EXTENSION OF THE LONG STOP DATE

Pursuant to the terms and conditions of the Sale and Purchase Agreement, if the conditions precedent have not been satisfied (or as the case may be, waived) at or before 4:00 p.m. on 31 August 2021 (the “**Long Stop Date**”), or such later date as the Company and the Vendor may agree, the Sale and Purchase Agreement shall cease and terminate, and thereafter none of the parties to the Sale and Purchase Agreement shall have any obligations and liabilities thereunder save for any antecedent breaches of the terms thereof.

As additional time is required for the fulfillment of certain conditions precedent as set out in the Sale and Purchase Agreement, on 29 July 2021, the Company and the Vendor have agreed to extend the Long Stop Date from 31 August 2021 to 30 September 2021.

Save and except for the aforesaid extension of the Long Stop Date, all other terms and conditions of the Sale and Purchase Agreement remain unchanged and in full force and effect in all respects.

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

Hong Kong, 29 July 2021

As at the date of this announcement, 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.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this announcement misleading.

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