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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: 08057)

INSIDE INFORMATION

EXTENSION OF MATURITY DATE OF PROMISSORY NOTE IN RELATION TO DISCLOSEABLE TRANSACTION

This announcement is made by the board of directors of Madison Holdings Group Limited pursuant to Rule 17.10(2)(a) of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated 17 June 2021 (the “**Disposal Announcement**”) in relation to, among other things, the discloseable transaction regarding the disposal of Madison Lab Limited (the “**Disposal**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Disposal Announcement.

EXTENSION OF MATURITY DATE OF PROMISSORY NOTE

As disclosed in the Disposal Announcement, a Promissory Note in the principal amount of HK\$90,000,000 maturing on 16 December 2021 had been issued by Ms. Li Li (“**Ms. Li**”), as purchaser, to Madison Blockchain Holdings Company Limited (“**Madison Blockchain**”), as vendor, upon Completion to satisfy the Consideration for the Disposal. As at the date of this announcement, the entire principal amount of HK\$90,000,000 under the Promissory Note remains outstanding and the interests accrued up to the date of this announcement amounted to HK\$902,466, which has been paid by Ms. Li as at the date of this announcement.

On 16 December 2021 (after trading hours of the Stock Exchange), Ms. Li and the Vendor entered into an extension deed (the “**Extension Deed**”) to (i) extend the existing maturity date of the Promissory Note from 16 December 2021 to 16 June 2022, and (ii) increase the interest rate of the Promissory Note from 2% to 3% per annum. Save as disclosed above, all other terms and conditions of the Promissory Note shall remain valid and in full force.

REASONS FOR AND BENEFITS OF THE EXTENSION DEED

References are made to the announcements of the Company dated 28 June 2021, 29 July 2021, 30 September 2021 and 30 November 2021 (collectively, the “**Acquisition Announcements**”) in relation to the discloseable transaction regarding the acquisition of 49% equity interest in Up Sail Ventures Limited by the Company from Ms. Li (the “**Acquisition**”). As disclosed in the Acquisition Announcement dated 28 June 2021, the consideration for the Acquisition shall partly be satisfied as to HK\$90,000,000 by way of set off against the total principal amount of HK\$90,000,000 of the Promissory Note due by Ms. Li to Madison Blockchain. As further disclosed in the Acquisition Announcement dated 30 November 2021, the long stop date of the Acquisition had been extended to 31 March 2022 as additional time is required for the fulfilment of certain conditions precedent in relation to the sale and purchase agreement in respect of the Acquisition.

In light of the current status of the Acquisition and having taken into account (i) the Share Charge executed by Ms. Li in favour of Madison Blockchain as security for payment of all moneys, obligations and liabilities due, owing or incurred to Madison Blockchain under the Promissory Note; and (ii) the increase in the interest rate charged under the Promissory Note, the Directors consider that the terms of the Extension Deed are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

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

Hong Kong, 16 December 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 Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

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