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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)

**(1) POLL RESULTS OF THE EXTRAORDINARY GENERAL MEETING
HELD ON 18 JANUARY 2022;
(2) SHARE CONSOLIDATION; AND
(3) ADJUSTMENTS TO THE SHARE OPTIONS
AND THE CONVERTIBLE BONDS**

The Board is pleased to announce that the Resolution as set out in the Notice was duly passed by the Shareholders by way of poll at the EGM held on Tuesday, 18 January 2022.

As all the conditions precedent of the Share Consolidation have been fulfilled, the Share Consolidation will become effective on Thursday, 20 January 2022. Dealings in the Consolidated Shares will commence at 9:00 a.m. (Hong Kong time) on Thursday, 20 January 2022.

As a result of the Share Consolidation, adjustments will be made in relation to (i) the Share Options granted and to be granted under the Share Option Scheme and (ii) the Convertible Bonds. Such adjustments will become effective on Thursday, 20 January 2022 and Friday, 21 January 2022, respectively.

References are made to the circular (the “**Circular**”) and the notice (the “**Notice**”) of the extraordinary general meeting (the “**EGM**”) of Madison Holdings Group Limited (the “**Company**”) both dated 28 December 2021 in relation to, among others, the Share Consolidation. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Circular.

POLL RESULTS OF THE EGM

The Board is pleased to announce that the proposed ordinary resolution (the “**Resolution**”) as set out in the Notice was duly passed by the Shareholders by way of poll at the EGM held on Tuesday, 18 January 2022.

As at the date of the EGM, the total number of issued Shares was 6,231,272,277, which was the total number of Existing Shares entitling the Shareholders to attend and vote for or against the Resolution at the EGM. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, there were no Existing Shares entitling any Shareholders to attend and abstain from voting in favour of the Resolution at the EGM as set out in Rule 17.47A of GEM Listing Rules and no Shareholder was required under the GEM Listing Rules to abstain from voting on the

Resolution at the EGM. None of the Shareholders had indicated in the Circular their intention to vote against or to abstain from voting on the Resolution at the EGM. Accordingly, there were 6,231,272,277 Existing Shares entitling the Shareholders to attend and vote for or against the Resolution at the EGM.

The Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, was appointed as the scrutineer for the purpose of vote-taking at the EGM. All Directors were present at the EGM, except for Mr. Ji Zuguang and Mr. Zhang Li due to other business engagement.

Details of the poll results in respect of the Resolution at the EGM were as follows:

ORDINARY RESOLUTION <i>(Note)</i>	Number of votes (Approximate %)	
	For	Against
To approve the Share Consolidation and to authorise the Directors to do all such acts, deeds and things and to effect all necessary actions as they may consider necessary or desirable in connection with the implementation of the Share Consolidation and to aggregate all fractional Consolidated Shares and sell them for the benefits of the Company.	3,732,208,141 (99.99%)	3,960 (0.01%)

Note: Please refer to the Notice for full text of the Resolution.

As more than 50% of the votes were cast in favour of the Resolution, the Resolution was duly passed by the Shareholders at the EGM.

SHARE CONSOLIDATION

The Board is also pleased to announce that approval has been granted by the GEM Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Consolidated Shares. As all the conditions precedent of the Share Consolidation have been fulfilled, the Share Consolidation will become effective on Thursday, 20 January 2022. Dealings in the Consolidated Shares on the Stock Exchange will commence at 9:00 a.m. (Hong Kong time) on Thursday, 20 January 2022.

Please refer to the Circular for the details, including the trading arrangement and the exchange of share certificates and matching services for odd lots in connection with the Share Consolidation. Shareholders should note that upon the Share Consolidation becoming effective, the colour of the share certificates of the Company will be changed from purple to blue.

ADJUSTMENTS TO THE SHARE OPTIONS AND CONVERTIBLE BONDS

(a) Adjustments to the Share Options

Immediately upon the Share Consolidation becoming effective on Thursday, 20 January 2022 and pursuant to (i) the terms of the Share Option Scheme; and (ii) Chapter 23 of the GEM Listing Rules and the Supplementary Guidance on Main Board Listing Rules

17.03(13)/ GEM Listing Rules 23.03(13) and the Note Immediately After the Rule attached to the Frequently Asked Question No. 072-2020 issued by the Stock Exchange on 6 November 2020 (the “**Supplementary Guidance**”), the exercise price of the outstanding Share Options granted by the Company and the total number of shares of the Company comprised in the outstanding Share Options which may be allotted and issued upon exercise of all such Share Options thereunder will be adjusted in the following manner:

Date of grant	Exercise period	Immediately prior to the adjustments as a result of the Share Consolidation		Immediately after the adjustments as a result of the Share Consolidation	
		Exercise price of each Share Option	Number of shares of HK\$0.001 each comprised in the outstanding Share Options	Adjusted exercise price of each Share Option	Adjusted number of shares of HK\$0.01 each comprised in the outstanding Share Options (with each Share Option conferring right to subscribe for one (1) Consolidated Share)
17 December 2015	17 June 2016 to 16 December 2025	HK\$0.80	181,000,000	HK\$8.00	18,100,000
3 April 2018	1 January 2019 to 2 April 2028	HK\$1.89	198,900,000	HK\$18.90	19,890,000
13 December 2018	1 July 2019 to 12 December 2028	HK\$1.12	48,000,000	HK\$11.20	4,800,000
6 December 2019	6 December 2020 to 5 December 2029	HK\$0.207	40,200,000	HK\$2.07	4,020,000
6 December 2019	6 December 2021 to 5 December 2029	HK\$0.207	40,200,000	HK\$2.07	4,020,000

In accordance with the terms and conditions of the Share Option Scheme, the above adjustments in relation to the Share Options will take effect on Thursday, 20 January 2022, being the effective date of the Share Consolidation. Save for the above adjustments, all other terms and conditions of the Share Options remain unchanged.

An independent financial adviser has certified in writing that the adjustments made to the exercise price and the number of shares to be issued upon the exercise of the outstanding Share Options are in compliance with the requirements set out in the relevant terms of the Share Option Scheme, Rule 23.03(13) of the GEM Listing Rules and the Supplementary Guidance.

(b) Adjustments to the Convertible Bonds

Immediately upon the Share Consolidation becoming effective on Thursday, 20 January 2022 and in accordance with the terms and conditions of the Convertible Bonds, the conversion price of the Convertible Bonds will be adjusted from HK\$1.1 per Existing Share to HK\$11.0 per Consolidated Share.

Based on the Convertible Bonds in the outstanding principal amount of HK\$150,000,000 as at the date of this announcement, the number of Consolidated Shares to be allotted and issued to the holder(s) of the Convertible Bonds, assuming full exercise of the conversion rights, will be adjusted from 136,363,636 Existing Shares to 13,636,363 Consolidated Shares as a result of the Share Consolidation.

In accordance with the terms and conditions of the Convertible Bonds, the above adjustments in relation to the Convertible Bonds will take effect on Friday, 21 January 2022, being the business day immediately succeeding the effective date of the Share Consolidation. Save for the above adjustments, all other terms and conditions of the Convertible Bonds remain unchanged.

The independent financial adviser has also certified in writing that the adjustments made to the conversion price and the number of shares to be issued upon exercise of the conversion rights are in compliance with the requirements set out in the relevant terms of the Convertible Bonds.

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

Hong Kong, 18 January 2022

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>.