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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)

**TERMINATION OF DISCLOSEABLE TRANSACTION
IN RELATION TO
THE ACQUISITION OF 49% EQUITY INTEREST IN
UP SAIL VENTURES LIMITED**

References are made to the announcements of Madison Holdings Group Limited (the “**Company**”) dated 28 June 2021, 29 July 2021, 30 September 2021 and 30 November 2021 (the “**Announcements**”) 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 Announcements.

The Sale and Purchase Agreement is conditional upon a number of conditions being fulfilled, details of which were contained in the Announcements.

As certain conditions precedent to the Sale and Purchase Agreement have not been fulfilled as at the date hereof, the Board wishes to inform the Shareholders and the potential investors of the Company that, after arm’s length negotiation between the Company and the Vendor, both parties have mutually agreed to terminate the Sale and Purchase Agreement by entering into a deed of termination on 31 March 2022 (the “**Termination Deed**”). Pursuant to the Termination Deed, the parties thereto release and discharge each other from their respective obligations and liabilities under the Sale and Purchase Agreement save for any antecedent breaches of the terms thereof with effect from the date of the Termination Deed.

The Board considers that the termination of the Sale and Purchase Agreement has no material adverse impact on the existing business, operation or financial position of the Company.

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

Hong Kong, 31 March 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>.