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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)

CHANGE OF AUDITOR

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Madison Holdings Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.50(4) of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”).

RESIGNATION OF AUDITOR

The Board announces that SHINEWING (HK) CPA Limited (“**SHINEWING**”) has resigned as the auditor of the Company with effect from 10 March 2023 as the Company and SHINEWING were unable to reach consensus in respect of the audit fee for the year ending 31 March 2023.

SHINEWING has confirmed in the resignation letter dated 10 March 2023 that there are no matters or circumstances in connection with its resignation that need to be brought to the attention of the holders of securities of the Company. The Board and the audit committee of the Company (the “**Audit Committee**”) have also confirmed that, other than the fact that the Company and SHINEWING could not reach a consensus in respect of the audit fee for the year ending 31 March 2023, there are no disagreements or unresolved matters between the Company and SHINEWING and that there are no matters or circumstances in connection with the resignation of auditor of the Company that need to be brought to the attention of the shareholders or creditors of the Company.

As at the date of this announcement, SHINEWING has not commenced any audit work on the consolidated financial statements of the Group for the financial year ending 31 March 2023. Therefore, the Board believes that the change of auditor of the Company will not have any significant impact on the annual audit and the release of annual results of the Group for the financial year ending 31 March 2023.

The Board would like to take this opportunity to express its sincere gratitude to SHINEWING for its professional services provided to the Group in the past years.

APPOINTMENT OF AUDITOR

The board further announces that, with the recommendation from the Audit Committee, it has resolved to appoint Prism Hong Kong and Shanghai Limited as the new auditor of the Company with effect from 10 March 2023 to fill the causal vacancy following the resignation of SHINEWING and to hold office until the conclusion of the next annual general meeting of the Company.

The Board and the Audit Committee are of the view that it would be the best interest of the Company and its Shareholders as a whole for the Group to appoint Prism Hong Kong and Shanghai Limited as the successor of SHINEWING and there were no other matters in respect of the appointment of the new auditor that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express warm welcome to Prism Hong Kong and Shanghai Limited on its appointment as the auditor of the Company.

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

Hong Kong, 10 March 2023

As at the date of this announcement, the executive Directors are Ms. Kuo Kwan and Ms. Xie Mengna; the non-executive Directors are Mr. Ip Cho Yin J.P. and Mr. Ji Zuguang; and the independent non-executive Directors are Mr. Chu Kin Wang Peleus, Dr. Lau Reimer, Mary Jean and Mr. Zhou Li.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules of the Stock Exchange 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 website of the Stock Exchange at <http://www.hkexnews.hk> for at least seven days from the date of its publication and the Company’s website at <http://www.madison-group.com.hk>.