
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in Madison Holdings Group Limited, you should at once hand this circular together with the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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) PROPOSED RE-ELECTION OF DIRECTORS;
(2) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

Capitalised terms used on this cover page shall have the same meanings as defined in the section headed “Definitions” in this circular.

A notice convening the AGM to be held at Units 26-28, 8/F, One Island South, 2 Heung Yip Road, Wong Chuk Hang, Hong Kong on Friday, 2 August 2024 at 10:00 a.m. is set out on pages 20 to 25 of this circular. A form of proxy for use at the AGM is enclosed with this circular.

Whether or not the Shareholders are able to attend and vote at the AGM in person, they are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the AGM (i.e. no later than 10:00 a.m. on Wednesday, 31 July 2024 (Hong Kong time)) or any adjournment thereof (as the case may be). Completion and return of the form of proxy shall not preclude the Shareholders from attending and voting in person at the AGM or any adjourned meeting thereof (as the case may be) should they so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

Holders of treasury shares of the Company, if any, have no voting rights at the AGM.

This circular with a form of proxy will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at <http://www.hkexnews.hk> for at least 7 days from the date of its publication and on the website of the Company at <http://www.madison-group.com.hk>.

8 July 2024

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM”	the annual general meeting of the Company to be convened and held at Units 26-28, 8/F, One Island South, 2 Heung Yip Road, Wong Chuk Hang, Hong Kong on Friday, 2 August 2024 at 10:00 a.m. or any adjournment thereof to consider and, if thought fit, to approve, among other things, (i) the re-election of Directors; and (ii) the granting of the General Mandate (including the extended General Mandate) and the Repurchase Mandate
“AGM Notice”	the notice for convening the AGM as set out on pages 20 to 25 of this circular
“Articles of Association”	the articles of association of the Company, as amended from time to time and the “Article” shall mean an article of the Articles of Association
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System, a securities settlement system established and operated by the HKSCC
“close associate(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Company”	Madison Holdings Group Limited, a company incorporated in the Cayman Islands with limited liability whose issued Shares are listed on GEM (Stock Code: 8057)
“Companies Act”	the Companies Act, Chapter 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands
“controlling shareholder(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“core connected person”	has the meaning ascribed thereto under the GEM Listing Rules
“Director(s)”	the director(s) of the Company

DEFINITIONS

“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“General Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise all the power to allot, issue or otherwise deal with Shares (including any sale or transfer of treasury shares) of up to a maximum of 20% of the total number of Shares in issue of the Company (excluding any treasury shares) as at the date of passing of the relevant resolution granting such mandate (such mandate to be extended to Shares with the number of any Shares repurchased by the Company pursuant to the Repurchase Mandate)
“Group”	the Company and its subsidiaries (from time to time)
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	2 July 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Nomination and Corporate Governance Committee”	the nomination and corporate governance committee of the Company
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the AGM notice
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise all powers to repurchase Shares on the Stock Exchange up to a maximum of 10% of the total number of Shares in issue of the Company (excluding any treasury shares) as at the date of passing the relevant resolution granting such mandate

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented and/or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company, which include treasury share(s) of the Company, if any, the holders of treasury shares have no voting rights at the general meeting(s) of the Company
“Shareholder(s)”	the holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented and/or otherwise modified from time to time
“treasury shares”	has the meaning ascribed to it under the GEM Listing Rules
“%”	per cent

MADISON

GROUP

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)

Executive Directors:

Ms. Kuo Kwan
Dr. Cheung Yuk Shan Shirley

Non-executive Directors:

Mr. Ji Zuguang (*Chairman*)
Mr. Ip Cho Yin *J.P.*

Independent Non-executive Directors:

Mr. Chu Kin Wang Peleus
Dr. Lau Reimer, Mary Jean
Mr. Zhou Li

Registered Office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal Place of Business in

Hong Kong:
Units 26-28, 8/F
One Island South
2 Heung Yip Road
Wong Chuk Hang
Hong Kong

8 July 2024

To the Shareholder(s)

Dear Sir or Madam,

**(1) PROPOSED RE-ELECTION OF DIRECTORS;
(2) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

At the forthcoming AGM, resolutions will be proposed to seek the Shareholders' approval for, among other things, (i) the re-election of Directors; and (ii) the granting of the General Mandate (including the extended General Mandate) and the Repurchase Mandate to the Directors.

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM for the approval of (1) the re-election of Directors; and (2) the granting of the General Mandate (including the extended General Mandate) and the Repurchase Mandate, and to give you notice of the AGM at which the Ordinary Resolutions as set out in the AGM Notice will be proposed.

LETTER FROM THE BOARD

PROPOSED RE-ELECTION OF DIRECTORS

Reference is made to the announcement of the Company dated 22 December 2023, whereby, among other things, Dr. Cheung Yuk Shan Shirley was appointed as an executive Director with effect from 22 December 2023.

According to Article 83(3), any Directors appointed by the Board either to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election. Accordingly, Dr. Cheung Yuk Shan Shirley shall retire from office at the AGM and, being eligible, she will offer herself for re-election as an executive Director at the AGM.

Pursuant to code provision B.2.2 set out in the Corporate Governance Code contained in Appendix C1 to the GEM Listing Rules, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

According to Articles 84(1) and 84(2), at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation so that every Director shall be subject to retirement by rotation at least once every three years. Any Director appointed by the Board pursuant to Article 83(3) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation. A retiring Director shall be eligible for re-election.

In accordance with Article 84(1) and 84(2), Mr. Chu Kin Wang Peleus and Dr. Lau Reimer, Mary Jean shall retire from office at the AGM. Being eligible, each of Mr. Chu Kin Wang Peleus and Dr. Lau Reimer, Mary Jean will offer himself/herself for re-election as an independent non-executive Director.

Recommendation of Nomination and Corporate Governance Committee

The Nomination and Corporate Governance Committee has evaluated the performance of each of the retiring Directors for the year ended 31 March 2024 and found their performance satisfactory.

The Nomination and Corporate Governance Committee has reviewed the structure and composition of the Board, and the nomination was made in accordance with the nomination principles and took into account the diversity aspects (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service), with due regard for the benefits of diversity. The Nomination and Corporate Governance Committee took into account the different expertise, background, experience, skills and knowledge of each Director and believes each of them would provide valuable advice to the business development and their re-election can enhance the diversity of the Board. It believes that the academic background and experience of the retiring Director will continue to bring diversity and new perspectives to the Board for its efficient and effective functioning, and continue providing valuable contributions and insights to the Board.

LETTER FROM THE BOARD

The Nomination and Corporate Governance Committee was satisfied with the independence of each independent non-executive Director, namely Mr. Chu Kin Wang Peleus, Dr. Lau Reimer, Mary Jean and Mr. Zhou Li, with reference to the criteria as set out in Rule 5.09 of the GEM Listing Rules. Each of the independent non-executive Directors has submitted to the Stock Exchange a written confirmation concerning his/her independence. The Board considers that each of the independent non-executive Directors is independent in accordance with the independence guidelines set out in the GEM Listing Rules.

The Nomination and Corporate Governance Committee has recommended to the Board on re-election of all the retiring Directors at the AGM. On 27 June 2024, the Board accepted the Nomination and Corporate Governance Committee's nomination and recommended Dr. Cheung Yuk Shan Shirley, Mr. Chu Kin Wang Peleus and Dr. Lau Reimer, Mary Jean to stand for re-election as Directors by Shareholders at AGM. At the AGM, Ordinary Resolutions will be proposed to re-elect Dr. Cheung Yuk Shan Shirley as an executive Director, and Mr. Chu Kin Wang Peleus and Dr. Lau Reimer, Mary Jean as independent non-executive Directors.

Pursuant to Rule 17.46A of the GEM Listing Rules, particulars of each of the retiring Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular.

PROPOSED GRANT OF THE GENERAL MANDATE AND REPURCHASE MANDATE

General Mandate

As at the Latest Practicable Date, the number of issued Shares was 623,127,227 Shares. At the AGM, it will be proposed, by way of an ordinary resolution, that the Directors be given a general and unconditional mandate to exercise all powers of the Company to allot, issue and deal with the Shares (including any sale or transfer of treasury shares) up to 20% of the total number of Shares in issue (excluding any treasury shares) on the date of the passing of the Ordinary Resolution (i.e. the General Mandate). Subject to the passing of the resolution for the approval of the General Mandate, assuming that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the maximum number of Shares which may be issued pursuant to the General Mandate will be 124,625,445 Shares (excluding any treasury shares). In addition, it is further proposed, by way of a separate Ordinary Resolution that the General Mandate be extended by adding the number of Shares repurchased under the Repurchase Mandate. Any issue of new Shares in the Company is subject to approval from the Stock Exchange for the listing and permission to deal in such new Shares.

The General Mandate (including the extended General Mandate), if approved, will continue in force until the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the Company is required by the Companies Act or any applicable laws of the Cayman Islands or the Articles of Association to hold its next annual general meeting; or (c) the General Mandate (including the extended General Mandate) being revoked or varied by an ordinary resolution of the Shareholders in general meeting prior to the next annual general meeting, whichever occurs first.

LETTER FROM THE BOARD

Repurchase Mandate

At the AGM, an Ordinary Resolution will be proposed that the Directors be given a general and unconditional mandate to exercise all powers of the Company to repurchase on the Stock Exchange, or any other stock exchange on which the Shares may be listed, up to a maximum of 10% of the total number of Shares (excluding any treasury shares) in issue at the date of passing of the Ordinary Resolution (i.e. the Repurchase Mandate). Subject to the passing of the resolution for the approval of the Repurchase Mandate, assuming that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate will be 62,312,722 Shares (excluding any treasury shares).

The Repurchase Mandate, if approved, will continue in force until the earliest of:

- (a) the conclusion of the next annual general meeting of the Company; or
- (b) the expiration of the period within which the Company is required by the Companies Act or any applicable laws of the Cayman Islands or the Articles of Association to hold its next annual general meeting; or
- (c) the Repurchase Mandate being revoked or varied by an ordinary resolution of the Shareholders in general meeting prior to the next annual general meeting, whichever occurs first.

The Company may only repurchase its Shares on the Stock Exchange if:

- (i) the Shares proposed to be repurchased by the Company are fully paid up;
- (ii) the Company has previously sent to the Shareholders the explanatory statement set out in the Appendix II to this circular; and
- (iii) the Shareholders have in general meeting approved the Repurchase Mandate and the relevant documents in connection therewith have been delivered to the Stock Exchange.

In accordance with Rule 13.08 of the GEM Listing Rules, an explanatory statement containing information reasonably necessary for the Shareholders to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate is set out in Appendix II to this circular.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

The AGM will be held on Friday, 2 August 2024. To ascertain the entitlement of Shareholders to attend and vote at the AGM, the transfer books and register of members of the Company will be closed from Tuesday, 30 July 2024 to Friday, 2 August 2024 (both days inclusive), during of which no transfer of Shares will be effected. In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 29 July 2024.

ANNUAL GENERAL MEETING

A notice convening the AGM to be held at Units 26-28, 8/F, One Island South, 2 Heung Yip Road, Wong Chuk Hang, Hong Kong on Friday, 2 August 2024 at 10:00 a.m. is set out on pages 20 to 25 of this circular. At the AGM, resolutions will be proposed to the Shareholders to approve, among other things, the re-election of the Directors; and the proposed grant of the General Mandate (including the extended General Mandate) and the Repurchase Mandate.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours before the AGM (i.e. 10:00 a.m. on Wednesday, 31 July 2024) or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish. If you attend and vote at the AGM, the authority of your proxy will be revoked.

Holders of treasury shares of the Company, if any, have no voting right at the Company's general meeting.

All the resolutions proposed to be approved at the AGM will be taken by way of poll and an announcement will be made by the Company after the AGM in respect of the results of the AGM.

RESPONSIBILITY STATEMENT

This circular, 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 have made all reasonable enquires, confirm that, to the best of their knowledge and belief, (i) the information contained in this circular is accurate and complete in all material aspects and not misleading or deceptive; (ii) there are no other matters the omission of which would make any statement herein misleading; and (iii) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the re-election of the retiring Directors; and the proposed grant of the General Mandate (including the extended General Mandate) and the Repurchase Mandate are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders to vote in favor of the Ordinary Resolutions at the AGM.

GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the Ordinary Resolutions to be proposed at the AGM. Your attention is also drawn to the additional information set out in the appendices to this circular.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully
For and on behalf of the Board
Madison Holdings Group Limited
Ji Zuguang
Chairman and non-executive Director

The following are the particulars of the Directors who will retire and, being eligible, shall offer themselves for re-election at the AGM pursuant to the Articles of Association.

EXECUTIVE DIRECTOR**DR. CHEUNG YUK SHAN SHIRLEY**

Dr. Cheung Yuk Shan Shirley (“**Dr. Cheung**”), aged 49, was appointed as executive Director on 22 December 2023. She was the chairlady and executive director from May 2002 to September 2017, and the non-executive director and the honorary chairlady from September 2017 to July 2018 of SAU SAN TONG HOLDINGS LIMITED (Stock code: 08200), whose shares are listed on GEM of the Stock Exchange. In 2004, she was awarded as one of the “100 Outstanding Women Entrepreneurs in China” by the Women Enterprises’ Association of China. In 2006, Dr. Cheung was awarded as one of the “World Outstanding Chinese” by the World China Business Investment Foundation.

Dr. Cheung founded the Shirley Cheung Charity Foundation in 2012, which is granted as an approved charitable organization, and served as the chairlady to lead the foundation to participate in social welfare services and fulfill social responsibilities. She was awarded the “Caring Ambassador” by the Hong Kong Council of Social Service from 2007 to 2022. Dr. Cheung is currently the honorary advisor of the Against Elderly Abuse of Hong Kong, the vice chairman of the Shanghai Soong Ching Ling Foundation Maternal and Infant Safety Fund, and the chairman of the Food for Good Community Kitchens, to spare no effort in improving the lives of various recipients such as the elderly and children.

Dr. Cheung has served as a mentor of the Business-School Partnership Program of the Young Entrepreneur Development Council for many times, and a committee member of the Employer Advisory Committee of the Hong Kong College of Technology, allowing young people to understand the industry environment and provide professional industry advice.

Dr. Cheung holds an Honorary Doctorate degree from Armstrong University, U.S.A. and an Executive Master degree of Business Administration from Peking University.

Dr. Cheung has entered into a service agreement with the Company for an initial term of three years commencing from 22 December 2023 renewable automatically for successive terms of one year each upon expiry of the then current term, unless terminated by not less than three months’ notice in writing served by either party during the term or at any time thereafter and subject to retirement and re-election at the AGM of the Company in accordance with the Articles of Association, the GEM Listing Rules and other applicable laws. Under the service agreement, Dr. Cheung was entitled to director’s fee of HK\$390,000 per annum, subject to such adjustment as the Board may, subject to compliance with the provisions of the Articles of Association for the time being in

force, determine from time to time in its absolute discretion, and subject to annual review by the Board. Dr. Cheung may also be entitled to a discretionary bonus as may be determined by the Board in its absolute discretion with reference to the overall operating results of each financial year of the Company and her performance of duties, provided that the total amount of bonuses payable to all the Directors for such year shall not exceed 5 per cent of the profit after tax and minority interest (if any) as shown in the audited consolidated financial statements of the Company of such year. The remuneration payable to Dr. Cheung was determined having regard to the current level of director's fee payable by the Company to executive Directors as well as her duties and responsibilities.

As at the Latest Practicable Date, (i) Dr. Cheung did not have, and was not deemed to have, any interests or short positions in any Shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of SFO; (ii) Dr. Cheung did not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) Dr. Cheung had not held any directorship in any listed public companies in the last three years preceding the Latest Practicable Date or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Save as disclosed above, there is no other matter in relation to the re-election of Dr. Cheung that needs to be brought to the attention of the Shareholders or any information that is required to be disclosed pursuant to Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

INDEPENDENT NON-EXECUTIVE DIRECTORS

MR. CHU KIN WANG PELEUS

Mr. Chu Kin Wang Peleus (“Mr. Chu”), aged 59, was appointed as an independent non-executive Director on 21 September 2015 and is also the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination and Corporate Governance Committee. From December 2008 to September 2020, he was the executive director of Chinese People Holdings Company Limited (stock code: 00681), whose shares are listed on the Main Board of the Stock Exchange. From August 2021 to March 2022, he was the executive director of Momentum Financial Holdings Limited (stock code: 01152), whose shares are listed on the Main Board of the Stock Exchange. Mr. Chu has/had been an independent non-executive director of the following companies, whose shares are/were listed on the Main Board or GEM of the Stock Exchange:

Name of listed companies	Stock code	Period of appointment
Silk Road Logistics Holdings Limited, whose shares were delisted on 23 April 2024	prior to cancellation of listing on 23 April 2024: 00988	from September 2023 to April 2024
Hyfusin Group Holdings Limited	08512	Since December 2021
Peking University Resources (Holdings) Company Limited	00618	from October 2021 to September 2022
Xinming China Holdings Limited	02699	from April 2021 to August 2021
Mingfa Group (International) Company Limited	00846	since November 2016
SuperRobotics Holdings Limited	08176	from March 2012 to November 2021
China First Capital Group Limited	01269	since October 2011
Huayu Expressway Group Ltd.	01823	since May 2009
Tianli Holdings Group Limited	00117	since April 2007

Mr. Chu graduated from the University of Hong Kong with a master’s degree in business administration in December 1998. Mr. Chu is a fellow member of HKICPA, an associate member of the Hong Kong Chartered Governance Institute and the Chartered Governance Institute.

Pursuant to a renewal of appointment letter dated 21 September 2021, Mr. Chu was appointed as an independent non-executive Director for a fixed term of three years commencing from 21 September 2021, subject to retirement by rotation and re-election at general meetings pursuant to the Articles of Association, the GEM Listing Rules and other applicable laws, unless terminated by not less than one month's notice in writing served by either party at the end of the initial term or at any time thereof. In respect of his service to the Company as an independent non-executive Director, Mr. Chu is entitled to a director's fee of HK\$180,000 per annum. Save for the director's fee, Mr. Chu is not expected to receive any other remuneration for holding his office as an independent non-executive Director. Mr. Chu's annual emoluments as an independent non-executive Director was determined by the Board based on the recommendation from the Remuneration Committee with reference to the Company's performance, his duties and responsibilities with the Company, and prevailing market conditions.

Save as disclosed above, Mr Chu did not hold any directorship in any listed public companies in the last three years preceding the Latest Practicable Date and is not related to any other Directors, member of the senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Chu was interested in 30,000 share options of the Company. Save as disclosed above, he did not have, and was not deemed to have, any interests or short positions in any Shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of SFO.

Save as disclosed above, there is no other matter in relation to the re-election of Mr. Chu that needs to be brought to the attention of the Shareholders or any information that is required to be disclosed pursuant to Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

DR. LAU REIMER, MARY JEAN

Dr. Lau Reimer, Mary Jean ("**Dr. Lau**"), aged 60, was appointed as an independent non-executive Director of the Group on 4 June 2019. She is also a member of each of the Audit Committee, Remuneration Committee and the Nomination and Corporate Governance Committee. She has been a solicitor of Cheung & Co., Solicitors since July 2017. She was a partner of Reimer & Partners from May 2004 to June 2014. Dr. Lau is admitted as solicitor in Hong Kong and England and Wales and has over 19 years of post-qualification legal experience.

Dr. Lau obtained her Master of Laws from the University of Hong Kong in 2001 and her Doctorate degree in civil and commercial law from the China University of Political Science and Law in 2006. Dr. Lau is a manager of Kam Tsin Village Ho Tung School and Hotung Secondary School, and a legal adviser to several organisations and associations.

Dr. Lau has entered into a letter of appointment with the Company for a term of three years with effect from 4 June 2022. Dr. Lau is subject to retirement by rotation and re-election at the annual general meeting of the Company according to the Articles of Association, the GEM Listing Rules and other applicable laws, unless terminated by not less than one month's notice in writing served by either party at the end of the initial term or at any time thereof. In respect of her service to the Company as an independent non-executive Director, Dr. Lau is entitled to a director's fee of HK\$180,000 per annum. Save for the director's fee, Dr. Lau is not expected to receive any other remuneration for holding her office as an independent non-executive Director. Dr. Lau's annual emoluments as an independent non-executive Director was determined by the Board based on the recommendation from the Remuneration Committee with reference to the Company's performance, her duties and responsibilities with the Company, and prevailing market conditions.

As at the Latest Practicable Date, (i) Dr. Lau did not have, and was not deemed to have, any interests or short positions in any Shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of SFO; (ii) Dr. Lau did not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) Dr. Lau had not held any directorship in any listed public companies in the last three years preceding the Latest Practicable Date or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Save as disclosed above, there is no other matter in relation to the re-election of Dr. Lau that needs to be brought to the attention of the Shareholders or any information that is required to be disclosed pursuant to Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

This is an explanatory statement given to all Shareholders relating to a resolution to be proposed at the AGM approving the Repurchase Mandate.

This explanatory statement contains all information pursuant to Rule 13.08 and other relevant provisions of the GEM Listing Rules which are set out as follows:

1. NUMBER OF SHARES WHICH MAY BE REPURCHASED

Exercise in full of the Repurchase Mandate, on the basis of 623,127,227 Shares in issue, with no treasury shares as at the Latest Practicable Date, would result in 62,312,722 Shares (excluding any treasury shares) being repurchased by the Company during the period prior to the next annual general meeting of the Company following the passing of the resolution approving the Repurchase Mandate.

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares in the market to cancel the Shares repurchased following settlement of any such repurchase or hold them as treasury shares. Such repurchases for cancellation may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share. On the other hand, Shares repurchased and held by the Company as treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the GEM Listing Rules, the Articles of Association, and the laws of the Cayman Islands. Share repurchase will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole.

3. SOURCE OF FUND

In repurchase of Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association, the GEM Listing Rules, the laws of the Cayman Islands and any other applicable laws. The Directors proposed that repurchase of Shares under the Repurchase Mandate would be financed by the Company's internal resources. The Company will not repurchase the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with trading rules of the Stock Exchange in force from time to time.

4. IMPACT OF EXERCISING THE REPURCHASE MANDATE

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements of the Group contained in the annual report of the Company for the year ended 31 March 2024) in the event that Repurchase Mandate was to be exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

5. DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, none of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates, has any present intention to sell any Shares to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

6. DIRECTORS' UNDERTAKING

The Directors confirm that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the GEM Listing Rules, the Companies Act, the Articles of Association and the applicable laws of the Cayman Islands.

The Company may cancel such repurchased Shares or hold them as treasury shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

7. TAKEOVERS CODE

If, as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interests, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, the following Shareholders are interested in more than 10% of the Shares then in issue and in the event that the Directors exercise in full the power to repurchase Shares in accordance with the Repurchase Mandate, the percentage interest of these Shareholders in the Shares would be increased to:

Name of Shareholders	Type of interests	Position	Number of Shares	Approximate percentage of existing shareholding (Note 1)	Approximate percentage of shareholding upon full exercise of the Repurchase Mandate
Royal Spectrum Holding Company Limited ("Royal Spectrum") (Note 2)	Beneficial owner	Long	195,920,000	31.44%	34.93%
Devoss Global Holdings Limited ("Devoss Global") (Note 3)	Interest in controlled corporation and beneficial owner	Long	195,920,000	31.44%	34.93%
Mr. Ting Pang Wan Raymond ("Mr. Ting") (Notes 3 & 4)	Interest in controlled corporation and beneficial owner	Long	259,093,893	41.58%	46.20%
Ms. Luu Huyen Boi ("Ms. Luu") (Note 5)	Interest of spouse	Long	259,093,893	41.58%	46.20%
Atlantis Capital Group Holdings Limited ("ACGHL") (Note 6)	Interest in controlled corporation	Long	68,224,500	10.95%	12.17%
Ms. Liu Yang ("Ms. Liu") (Note 6)	Interest in controlled corporation	Long	68,224,500	10.95%	12.17%
Ample Cheer Limited ("Ample Cheer") (Note 7)	Interest in controlled corporation	Long	221,323,638	35.52%	39.46%
Chu Yuet Wah ("Mrs. Chu") (Note 7)	Interest in controlled corporation	Long	221,323,638	35.52%	39.46%
Kingston Finance Limited ("Kingston") (Note 7)	Person having a security interest in shares	Long	221,323,638	35.52%	39.46%

Notes:

- As at the Latest Practicable Date, the total number of issued Shares was 623,127,227 Shares.
- The entire issued share capital in Royal Spectrum is legally and beneficially owned as to 96.63% by Devoss Global and 3.37% by Mr. Zhu Qin respectively. Devoss Global is deemed to be interested in the Shares held by Royal Spectrum under Part XV of the SFO.

3. The entire issued share capital in Devoss Global is legally and beneficially owned by Mr. Ting. Mr. Ting is deemed to be interested in the Shares held by Devoss Global under Part XV of the SFO.
4. Mr. Ting is deemed to be interested in 50,487,272 Shares, 208,978 Shares, 1,217,200 Shares and 1,067,200 Shares held by CVP Financial Group Limited, Plan Marvel Investment Limited, Kaiser Capital Holdings Limited and Highgrade Holding Limited respectively, the entire issued share capital of each of which are legally and beneficially owned by Mr. Ting under Part XV of the SFO.
5. Ms. Luu is the spouse of Mr. Ting. Ms. Luu is deemed to be interested in all the Shares in which Mr. Ting is interested in under Part XV of the SFO.
6. Both ACGHL and Ms. Liu are both deemed to be interested in 68,224,500 Shares held by their wholly-owned subsidiary, namely Atlantis Investment Management Limited, under Part XV of the SFO.
7. Kingston is a wholly-owned subsidiary of Ample Cheer, which is in turn wholly-owned by Mrs. Chu. As such, Ample Cheer and Mrs. Chu are deemed to be interested in the Shares held by Kingston by virtue of of the SFO.

On the basis of the current shareholdings of the above Shareholders, an exercise of the Repurchase Mandate in full may result in them becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in a requirement of the above Shareholders, or any other persons to make a general offer under the Takeovers Code. However, the Company may not repurchase Shares which would result in the number of Shares (excluding treasury shares) held by the public being reduced to less than 25%.

8. SHARE REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company, whether on the Stock Exchange or otherwise in the six months preceding the Latest Practicable Date.

The Company confirms that the explanatory statement set out in this appendix contains the information required under Rule 13.08 of the GEM Listing Rules and that neither the explanatory statement nor the Repurchase Mandate has any unusual features.

9. CONNECTED PERSON

The Company has not been notified by any core connected person that they have a present intention to sell any Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

10. SHARE PRICES

The highest and lowest prices per Share at which the Shares were traded on the Stock Exchange in the last 12 months prior to the Latest Practicable Date were as follows:

	Highest Price (HK\$)	Lowest Price (HK\$)
2023		
July	0.420	0.200
August	0.345	0.265
September	0.345	0.200
October	0.214	0.133
November	0.154	0.132
December	0.190	0.111
2024		
January	0.189	0.102
February	0.151	0.075
March	0.125	0.080
April	0.179	0.135
May	0.199	0.101
June	0.126	0.101
July (up to the Latest Practicable Date)	N/A	N/A

Note: No Shares were traded on the Stock Exchange in July 2024 up to the Latest Practicable Date

NOTICE OF ANNUAL GENERAL MEETING

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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**AGM**”) of Madison Holdings Group Limited (the “**Company**”) will be held at 10:00 a.m., on Friday, 2 August 2024 at Units 26-28, 8/F, One Island South, 2 Heung Yip Road, Wong Chuk Hang, Hong Kong to consider and if thought fit, transact the following resolutions as resolutions of the Company with or without modifications:

ORDINARY BUSINESS

1. To consider, receive and adopt the audited consolidated financial statements and the reports of the directors (the “**Director(s)**”) of the Company and the Company’s auditor for the year ended 31 March 2024.
2. (I) (a) To re-elect Dr. Cheung Yuk Shan Shirley as an executive Director;
(b) To re-elect Mr. Chu Kin Wang Peleus as an independent non-executive Director; and
(c) To re-elect Dr. Lau Reimer, Mary Jean as an independent non-executive Director.
(II) To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration;
3. To re-appoint Messrs. Prism Hong Kong and Shanghai Limited as the Company’s auditor for the year ending 31 March 2025 and to authorise the Board to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL BUSINESS

As a special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions:

Grant of a general mandate to issue shares

4. **“THAT:**

- (a) subject to paragraph (c) of this resolution, and pursuant to the Rules (the **“GEM Listing Rules”**) Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**), the exercise by the Directors during the Relevant Period (as defined in paragraph (c) of this resolution) of all the powers of the Company to allot, issue and deal with additional shares (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under the GEM Listing Rules, the **“treasury shares”**) in the share capital of the Company (the **“Shares”**), to grant rights to subscribe for, or convert any security into, Shares (including the issue of any securities for any shares) and to make or grant, whether conditionally or unconditionally, offers, agreements and options which would or might require the exercise of such powers, during or after the end of the Relevant Period, be and is hereby generally and unconditionally approved;
- (b) the total number of Shares allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to options or otherwise) and treasury shares sold and/or transferred or agreed conditionally or unconditionally to be sold and/or transferred by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to:
 - (i) a Right Issue (as hereinafter defined); or
 - (ii) the grant or exercise of any option under any share option scheme of the Company or any other option, scheme or similar arrangement for the time being adopted for the grant or issue to employee, director, advisor or business consultant of the Company and/or any of its subsidiaries of shares in the Company or rights to acquire shares in the Company; or
 - (iii) any scrip dividend or similar arrangement providing for the allotment of shares (including the sale and/or transfer of treasury shares) in lieu of the whole or part of a dividend on shares in the Company in accordance with the articles of association (the **“Articles of Association”**) of the Company in force from time to time; or

NOTICE OF ANNUAL GENERAL MEETING

- (iv) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any warrants or convertible bonds issued by the Company or any securities which carry rights to subscribe for or are convertible into shares in the Company shall not exceed 20% of the total number of Shares in issue (excluding any treasury shares) on the date of the passing of this resolution, and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purpose of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any other applicable laws of the Cayman Islands to be held; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in a general meeting revoking or varying the authority given to the Directors by this resolution.

“**Rights Issue**” means an offer of shares in the Company or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares in the Company on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognised regulatory body or any stock exchange in any territory applicable to the Company).”

Grant of a general mandate to repurchase shares

5. “THAT:

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined in resolution 4(c) set out in this notice) of all the powers of the Company to repurchase shares in the capital of the Company on the Stock Exchange or any other stock exchange on which the securities in the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

and the Stock Exchange, the Companies Act of the Cayman Islands and all other applicable laws and requirements of the GEM Listing Rules or any other stock exchange as amended from time to time in this regard, be and the same is hereby generally and unconditionally approved; and

- (b) the total number of Shares which the Company is authorised to repurchase pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of the Shares in issue (excluding any shares that are held as treasury shares) at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly.”

Extension of resolution no. 4 to the number of shares repurchased in resolution no. 5

6. “**THAT** conditional on the passing of resolution nos. 4 and 5 of the notice convening the AGM, the general mandate granted to the Directors to allot, issue and deal with additional Shares (including any sale and transfer of treasury shares) in the Company pursuant to the said resolution no. 4 be and is hereby extended by the addition thereto of an amount representing the total number of Shares (excluding any treasury shares) which are repurchased by the Company under the authority granted to the Directors pursuant to the said resolution no. 5.”

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

Hong Kong, 8 July 2024

Registered Office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal Place of Business in Hong Kong:
Units 26-28, 8/F
One Island South
2 Heung Yip Road
Wong Chuk Hang
Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
2. In order to be valid, the instrument appointing a proxy and (if required by the board of Directors) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for holding the AGM (i.e. at or before 10:00 a.m. on Wednesday, 31 July 2024) or adjourned meeting (as the case may be).

NOTICE OF ANNUAL GENERAL MEETING

3. In relation to proposed resolutions nos. 4 and 6 above, approval is being sought from the shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of shares under the GEM Listing Rules. The Directors have no immediate plans to issue any new shares of the Company other than shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme which may be approved by the shareholders of the Company.
4. In relation to proposed resolution no. 5 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase shares of the Company in circumstances which they deem appropriate for the benefit of the shareholders. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the GEM Listing Rules is set out in Appendix II in the circular of the Company dated 8 July 2024.
5. Delivery of an instrument appointing a proxy will not preclude a member from attending and voting in person at the AGM if the member so desires, and, in such event, the instrument appointing the proxy shall be deemed to be revoked.
6. In the case of joint holders of a share, any one of such joint holders may vote, either in person or by proxy, in respect of such shares as if he/she was solely entitled thereto to if more than one of such joint holders are present at the above meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
7. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 30 July 2024 to Friday, 2 August 2024 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of shares of the Company should ensure that all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Monday, 29 July 2024.
8. Any voting at the AGM shall be taken by poll pursuant to the GEM Listing Rules and the results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the GEM Listing Rules.
9. Holders of treasury shares, if any, have no voting rights at the AGM.
10. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 7:00 a.m. on the date of the AGM, the meeting will be postponed. The Company will post an announcement on the websites of the Company at <http://www.madison-group.com.hk> and the Stock Exchange at <http://www.hkexnews.hk> to notify shareholders of the Company of the date, time and place of the rescheduled meeting.
11. In the case of any inconsistency between the Chinese translation and the English text hereof, the English text shall prevail.

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

NOTICE OF ANNUAL GENERAL MEETING

This notice, 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 contained in this notice 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 notice misleading.

This notice will remain on the “Latest Listed Company Information” page of the Stock Exchange website at <http://www.hkexnews.hk> for at least 7 days from the date of its publication and on website of the Company at <http://www.madison-group.com.hk>.