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## THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Madison Holdings Group Limited (the “Company”), you should at once hand this Prospectus and the accompanying PAL to the purchaser or to the licensed securities dealer or registered institution in securities or other agent through whom the sale was effected for transmission to the purchaser or transferee.

A copy of each of the Prospectus Documents, having attached thereto the documents specified in the paragraph headed “16. Documents Delivered to the Registrar of Companies in Hong Kong” in Appendix III to this Prospectus, have been registered with the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). Neither the Registrar of Companies in Hong Kong nor The Stock Exchange of Hong Kong Limited nor the Securities and Futures Commission of Hong Kong takes any responsibility for the contents of any of the Prospectus Documents.

Dealings in the Shares and the Rights Shares in both nil-paid and fully-paid forms may be settled through CCASS established and operated by HKSCC and you should consult your stockbroker or licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your rights and interests. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

The Prospectus Documents are not intended to be registered under the applicable securities legislation of any jurisdiction other than Hong Kong and the distribution of this Prospectus into jurisdictions other than Hong Kong may be restricted by law. Persons who come into possession of this Prospectus (including, without limitation, agents, custodians, nominees and trustees) should acquaint themselves with and observe any such restrictions. Any failure to comply with those restrictions may constitute a violation of the securities laws of any such jurisdiction for which the Company will not accept any liability. In particular, subject to certain exceptions as determined by the Company, the Prospectus Documents should not be distributed, forwarded to or transmitted in, into or from any jurisdiction where such release or distribution might be unlawful.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus.

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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)**

**RIGHTS ISSUE ON THE BASIS OF THREE (3) RIGHTS SHARES  
FOR EVERY TWO (2) SHARES HELD ON THE RECORD DATE  
ON A NON-UNDERWRITTEN BASIS**

**Placing Agent to the Rights Issue**



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Capitalised terms used in this cover page shall have the same meanings as those defined in this Prospectus.

The Latest Time for Acceptance is 4:00 p.m. on Friday, 12 June 2026. The procedures for acceptance, payment and transfer are set out on pages 17 to 18 of this Prospectus.

**The Rights Issue will proceed on a non-underwritten basis.** There are no statutory requirements regarding the minimum subscription levels in respect of the Rights Issue. There is no minimum amount to be raised under the Rights Issue. The Rights Issue is subject to fulfilment of the conditions of the Rights Issue as set out in the section headed “Letter from the Board – Conditions of the Rights Issue” in this Prospectus at or prior to the latest time for the Rights Issue to become unconditional (which is currently expected to be 4:00 p.m. on Monday, 6 July 2026). If the conditions of the Rights Issue are not fulfilled at or prior to the latest time for the Rights Issue to become unconditional, the Rights Issue will not proceed.

If the Rights Issue is not fully subscribed, the Rights Shares not taken up by the Qualifying Shareholders or holders of nil-paid Rights Shares together with the NQS Rights Shares will be placed to independent places under the Compensatory Arrangements. Any Unsubscribed Rights Shares and NQS Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

It should be noted that the Shares have been dealt in on an ex-rights basis from Tuesday, 19 May 2026. Dealings in the Rights Shares in the nil-paid form will take place from 9:00 a.m. on Tuesday, 2 June 2026 to close of business on Tuesday, 9 June 2026 (both days inclusive). If the conditions of the Rights Issue are not fulfilled, the Rights Issue will not proceed. Any person contemplating dealing in the nil-paid Rights Shares during the period from Tuesday, 2 June 2026 to close of business on Tuesday, 9 June 2026 (both days inclusive) will accordingly bear the risk that the Rights Issue may not become unconditional and/or may not proceed. Any person contemplating dealing in the Shares and/or the Rights Shares in their nil-paid form are recommended to consult his/her/its own professional advisers.

29 May 2026

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## CHARACTERISTICS OF GEM

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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.

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## CONTENTS

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	<i>Page</i>
<b>Definitions</b> .....	1
<b>Expected Timetable</b> .....	7
<b>Letter from the Board</b> .....	10
<b>Appendix I – Financial Information of the Group</b> .....	I – 1
<b>Appendix II – Unaudited Pro Forma Financial Information</b> .....	II – 1
<b>Appendix III – General Information</b> .....	III – 1

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## DEFINITION

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*In this Prospectus, unless the context otherwise requires, the following terms or expressions shall have the following meanings:*

<b>“acting in concert”</b>	has the meaning ascribed thereto under the Takeovers Code
<b>“Announcements”</b>	the announcements of the Company dated 5 March 2026 and 15 April 2026 in relation to, among other things, the Rights Issue, the Placing and the respective transactions contemplated thereunder
<b>“Articles”</b>	the articles of association of the Company as amended from time to time
<b>“associate(s)”</b>	has the meaning ascribed to such term in the GEM Listing Rules
<b>“Board”</b>	the board of Directors
<b>“Business Day(s)”</b>	any day (excluding Saturday, Sunday or public or statutory holiday in Hong Kong and any day on which a tropical cyclone warning No. 8 or above is not lowered at or before 12:00 noon or on which a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
<b>“CCASS”</b>	the Central Clearing and Settlement System established and operated by HKSCC
<b>“Circular”</b>	the circular of the Company dated 23 April 2026 in relation to, among other things, the Rights Issue
<b>“close associate(s)”</b>	has the meaning ascribed to such term in the GEM Listing Rules
<b>“Company”</b>	Madison Holdings Group Limited, a company incorporated in The Cayman Islands with limited liability and the issued Shares of which are listed on the GEM of the Stock Exchange (stock code: 8057)
<b>“Compensatory Arrangements”</b>	placing of the Unsubscribed Rights Shares and the NQS Rights Shares, if any, by the Placing Agent on a best effort basis pursuant to the Placing Agreement

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## DEFINITION

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<b>“connected person(s)”</b>	has the meaning ascribed thereto under the GEM Listing Rules
<b>“controlling shareholder(s)”</b>	has the meaning ascribed thereto under the GEM Listing Rules
<b>“core connected person(s)”</b>	has the meaning ascribed to it under the GEM Listing Rules
<b>“Director(s)”</b>	director(s) of the Company
<b>“EGM”</b>	the extraordinary general meeting of the Company convened and held at Units 801-802, 8/F, One Island South, 2 Heung Yip Road, Wong Chuk Hang, Hong Kong, on Thursday, 14 May 2026 at 10:00 a.m. at which the Rights Issue and the transactions contemplated thereunder were approved by the Independent Shareholders
<b>“Extreme Conditions”</b>	extreme conditions including but not limited to serious disruption of public transport services, extensive flooding, major landslides or large-scale power outage after super typhoons as announced by the government of Hong Kong
<b>“GEM”</b>	GEM of the Stock Exchange
<b>“GEM Listing Committee”</b>	has the same meaning ascribed to it under the GEM Listing Rules
<b>“GEM Listing Rules”</b>	the Rules Governing the Listing of Securities on GEM of the Stock Exchange
<b>“Group”</b>	the Company and its subsidiaries
<b>“HKSCC”</b>	Hong Kong Securities Clearing Company Limited
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the PRC
<b>“Increase in Authorised Share Capital”</b>	the increase of the then authorised share capital of the Company from HK\$10,000,000 divided into 1,000,000,000 shares of HK\$0.01 each to HK\$20,000,000 divided into 2,000,000,000 shares of HK\$0.01 each by the creation of an additional 1,000,000,000 new shares of HK\$0.01 each

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## DEFINITION

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<b>“Independent Shareholder(s)”</b>	any Shareholder(s) who are not required to abstain from voting at the EGM under the GEM Listing Rules
<b>“Independent Third Party(ies)”</b>	third party(ies) independent of the Company and any connected person(s) of the Company and not a connected person of the Company
<b>“Intermediary”</b>	in relation to a beneficial owner whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, means the beneficial owner’s broker, custodian, nominee or other relevant person who is a CCASS participant or who has deposited the beneficial owner’s Shares with a CCASS participant
<b>“Last Trading Day”</b>	5 March 2026, being the last trading day of the Shares before the release of the announcement of the Company dated 5 March 2026 in relation to, among other things, the Rights Issue
<b>“Latest Acceptance Date”</b>	Friday, 12 June 2026
<b>“Latest Practicable Date”</b>	22 May 2026, being the latest practicable date prior to the printing of this Prospectus for the purpose of ascertaining certain information for inclusion in this Prospectus
<b>“Latest Time for Acceptance”</b>	4:00 p.m. on Friday, 12 June 2026
<b>“Latest Time for Termination”</b>	4:00 p.m. on Monday, 6 July 2026
<b>“Mr. Ting”</b>	Mr. Ting Pang Wan, Raymond, a controlling shareholder of the Company
<b>“Net Gain”</b>	the aggregate of any premiums (being the aggregate amount paid by the placees after deducting the aggregate amount of the Subscription Price for the Unsubscribed Rights Shares and NQS Rights Shares placed by the Placing Agent and/or its sub-placing agent(s) under the Placing Agreement) under the Compensatory Arrangements

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## DEFINITION

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<b>“No Action Shareholder(s)”</b>	Qualifying Shareholders who do not subscribe for the Rights Shares (whether partially or fully) under the PALs or their renounees, or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed, or Non-Qualifying Shareholders (as the case may be)
<b>“Non-Qualifying Shareholder(s)”</b>	Overseas Shareholder(s) whom the Directors, after making enquiries, consider it necessary or expedient to exclude from the Rights Issue. As at the Record Date, there were no Non-Qualifying Shareholders
<b>“NQS Rights Shares”</b>	the Rights Share(s) which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders in nil-paid form. As there were no Non-Qualifying Shareholders, no NQS Rights Shares arose.
<b>“Overseas Shareholder(s)”</b>	the Shareholder(s) (whose names appear on the register of members of the Company at the close of business on the Record Date) with registered address(es) outside Hong Kong
<b>“PAL(s)”</b>	the provisional allotment letter(s) to be issued to the Qualifying Shareholders in connection with the Rights Issue
<b>“Placing”</b>	the placing of a maximum of 93,469,083 Unsubscribed Rights Shares on a best effort basis by the Placing Agent and/or its sub-placing agents(s) to the Places on the terms and conditions of the Placing Agreement
<b>“Placing Agent”</b>	Advent Securities (Hong Kong) Limited, a licensed corporation to carry out Type 1 (dealing in securities) regulated activity under the SFO
<b>“Placing Agreement”</b>	the placing agreement dated 5 March 2026 (as amended and supplemented by the Supplemental Placing Agreement), entered into between the Company and the Placing Agent in relation to the Compensatory Arrangements
<b>“Placing Period”</b>	the period commencing from Monday, 22 June 2026 and ending at 4:00 p.m. on Friday, 3 July 2026

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## DEFINITION

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<b>“Posting Date”</b>	Friday, 29 May 2026, or such other date as may be determined by the Company, being the date of which the Prospectus Documents are made available to the Qualifying Shareholders and the Prospectus for information only to the Non-Qualifying Shareholders
<b>“Prospectus”</b>	this Prospectus despatched to the Qualifying Shareholders (and the Non-Qualifying Shareholder(s) for information only) on the Posting Date in connection with the Rights Issue
<b>“Prospectus Documents”</b>	this Prospectus and the PAL
<b>“Qualifying Shareholder(s)”</b>	Shareholders, other than the Non-Qualifying Shareholders, whose names appear on the register of members of the Company at the close of business on the Record Date
<b>“Record Date”</b>	Thursday, 28 May 2026, or on such other date as may be determined by the Company, being the date by reference to which the Shareholders’ entitlements to the Rights Issue are to be determined
<b>“Registrar”</b>	Tricor Investor Services Limited, the Company’s branch share registrar and transfer office in Hong Kong
<b>“Rights Issue”</b>	the issue by way of rights of three (3) Rights Shares for every two (2) Shares in issue on the Record Date at the Subscription Price pursuant to the Prospectus Documents
<b>“Rights Share(s)”</b>	up to 93,469,083 Rights Shares to be allotted and issued pursuant to the Rights Issue
<b>“SFC”</b>	the Securities and Futures Commission of Hong Kong
<b>“SFO”</b>	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
<b>“Share(s)”</b>	ordinary share(s) of par value of HK\$0.10 each in the share capital of the Company

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## DEFINITION

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<b>“Share Consolidation”</b>	share consolidation of every ten (10) issued and unissued shares of par value of HK\$0.01 each into one (1) Share of par value of HK\$0.10 each, which had become effective on 18 May 2026
<b>“Shareholder(s)”</b>	holder(s) of the Share(s)
<b>“Shareholder’s Loan”</b>	the loan in the amount of approximately HK\$94.53 million owing by the Company to Mr. Ting as at the Latest Practicable Date
<b>“SRA”</b>	SRA Holdings, Inc., being a company incorporated in Japan and a shareholder of the Company
<b>“SRA Loan”</b>	a loan in the outstanding principal amount of JPY1,328,000,000 owed by Wine Financier Limited, a non wholly-owned subsidiary of the Company, to SRA as at the Latest Practicable Date
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited
<b>“Subscription Price”</b>	HK\$0.486 per Rights Share
<b>“substantial shareholder(s)”</b>	has the meaning as ascribed to this term under the GEM Listing Rules
<b>“Supplemental Placing Agreement”</b>	the supplemental placing agreement entered into between the Company and the Placing Agent and dated 15 April 2026 to amend certain terms of the Placing Agreement
<b>“Takeovers Code”</b>	the Hong Kong Code on Takeovers and Mergers (as amended and supplemented from time to time)
<b>“Unsubscribed Rights Shares”</b>	those Rights Shares that are not subscribed by the Qualifying Shareholders or holders of nil-paid Rights Shares
<b>“HK\$”</b>	Hong Kong dollar(s), the lawful currency of Hong Kong
<b>“%”</b>	per cent

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## EXPECTED TIMETABLE

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The expected timetable for the Rights Issue set out below is for indicative purposes only and it has been prepared on the assumption that all the conditions of the Rights Issue will be fulfilled. The expected timetable is subject to change. Further announcement(s) will be made in the event of any changes to the timetable as and when appropriate.

**All time and date references contained in this Prospectus shall refer to Hong Kong local time and dates.**

Event	Date
Despatch of the Prospectus Documents (including the PAL and the Prospectus) (in case of the Non-Qualifying Shareholders, the Prospectus only) . . . . .	Friday, 29 May 2026
Designated broker starts to stand in the market to provide matching services for the sale and purchase of odd lots of the Shares . . . . .	9:00 a.m. on Tuesday, 2 June 2026
Original counter for trading in Shares in board lots of 4,000 Shares (in the form of new share certificates) re-opens . . . . .	9:00 a.m. on Tuesday, 2 June 2026
Parallel trading in the Shares (in the form of both existing share certificates and new share certificates for the Shares) commences . . . . .	9:00 a.m. on Tuesday, 2 June 2026
First day of dealings in nil-paid Rights Shares . . . . .	Tuesday, 2 June 2026
Latest time for splitting the PAL . . . . .	4:30 p.m. on Thursday, 4 June 2026
Last day of dealing in nil-paid Rights Shares . . . . .	Tuesday, 9 June 2026
Latest time for acceptance of and payment for the Rights Shares . . . . .	4:00 p.m. on Friday, 12 June 2026
Announcement of the number of Unsubscribed Rights Shares subject to the Placing . . . . .	Thursday, 18 June 2026
Commencement of placing of Unsubscribed Rights Shares by the Placing Agent . . . . .	Monday, 22 June 2026

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## EXPECTED TIMETABLE

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Designated broker ceases to stand in the market to  
provide matching services for sale and purchase of  
odd lots of the Shares . . . . . 4:00 p.m. on  
Tuesday, 23 June 2026

Temporary counter for trading Shares in board lots of  
400 Shares (in the form of existing share certificates) closes . . . . . 4:10 p.m. on  
Tuesday, 23 June 2026

Parallel trading in Shares (in the form of  
both existing share certificates and new share  
certificates for the Shares) ends . . . . . 4:10 p.m. on  
Tuesday, 23 June 2026

Latest date and time for free exchange of  
existing share certificates for the  
new shares certificate of the Shares . . . . . 4:30 p.m. on  
Thursday, 25 June 2026

Latest time of placing of the Unsubscribed Rights Shares  
by the Placing Agent . . . . . 4:00 p.m. on  
Friday, 3 July 2026

Announcement of results of the Rights Issue (including  
results of the placing of Unsubscribed Rights Shares and  
the amount of the Net Gain per Unsubscribed Rights Share  
under the Compensatory Arrangements) . . . . . Thursday, 9 July 2026

Despatch of share certificates for fully-paid Rights Shares . . . . . Friday, 10 July 2026

Refund cheques, if any, to be despatched  
(if the Rights Issue is terminated) . . . . . Friday, 10 July 2026

Commencement of dealings in fully-paid Rights Shares . . . . . 9:00 a.m. on  
Monday, 13 July 2026

Payment of the Net Gain to relevant No Action Shareholders  
(if any) or Non-Qualifying Shareholders (if any) . . . . . Monday, 20 July 2026

**This timetable is indicative only and may be extended or varied. Any change to the expected timetable above will be announced by the Company as and when appropriate.**

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## EXPECTED TIMETABLE

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### EFFECT OF BAD WEATHER ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES

The latest time for acceptance of and payment for Rights Shares will not take place if a tropical cyclone warning signal no. 8 or above, or “Extreme Conditions” or a “black” rainstorm warning is:

- (a) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the Latest Acceptance Date. Instead the deadline for acceptance of and payment for the Rights Shares will be extended to 5:00 p.m. on the same Business Day; and
- (b) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the Latest Acceptance Date. Instead the deadline for acceptance of and payment for the Rights Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

If the latest time for acceptance of and payment for the Rights Shares does not take place on the Latest Acceptance Date, the dates mentioned in the section headed “Expected Timetable” may be affected. The Company will notify the Shareholders by way of announcement(s) of any change to the expected timetable as soon as practicable.

**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)**

*Executive Directors:*

Mr. Jiang Tian  
Dr. Cheung Yuk Shan, Shirley  
Mr. Su Lei

*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  
The Cayman Islands

*Head office and principal place of  
business in Hong Kong*

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

29 May 2026

*To the Qualifying Shareholders and,  
for information only, the Non-Qualifying Shareholders*

Dear Sir/Madam,

**RIGHTS ISSUE ON THE BASIS OF THREE (3) RIGHTS SHARES  
FOR EVERY TWO (2) SHARES HELD ON THE RECORD DATE  
ON A NON-UNDERWRITTEN BASIS**

**INTRODUCTION**

References are made to (i) the Announcements; and (ii) the Circular in relation to, among other things, the Rights Issue, the Placing Agreement and the transactions contemplated thereunder.

At the EGM held on 14 May 2026, the Rights Issue and the Placing Agreement and the transactions contemplated thereunder were duly passed by the Independent Shareholders by way of poll. Mr. Ting and his associates abstained from voting in favour of the proposed resolutions at the EGM.

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## LETTER FROM THE BOARD

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The purpose of this Prospectus is to provide you with, among other things, (i) further details of the Rights Issue; (ii) financial information of the Group; (iii) unaudited pro forma financial information of the Group; and (iv) other general information of the Group.

### RIGHTS ISSUE

#### Issue statistics

Basis of the Rights Issue	:	Three (3) Rights Shares for every two (2) Shares held by the Qualifying Shareholders at the close of business on the Record Date
Subscription Price	:	HK\$0.486 per Rights Share
Number of Shares in issue as at the Latest Practicable Date	:	62,312,722 Shares
Number of Rights Shares to be issued pursuant to the Rights Issue	:	up to 93,469,083 Rights Shares
Aggregate nominal value of the Rights Shares	:	up to HK\$9,346,908.30
Number of Shares as enlarged by the allotment and issue of the Rights Shares	:	up to 155,781,805 Shares (assuming that no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue)
Gross proceeds from the Rights Issue	:	approximately HK\$45.43 million before expenses (assuming full subscription under the Rights Issue)
Net proceeds from the Rights Issue	:	approximately HK\$42.79 million after expenses (assuming full subscription under the Rights Issue)
Net price (i.e. Subscription Price less cost and expenses incurred in the Rights Issue)	:	approximately HK\$0.458 per Rights Share (assuming full subscription under the Rights Issue)
Rights of excess application and underwriter	:	There will be no excess application arrangements in relation to the Rights Issue and the Rights Issue is not underwritten.

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## LETTER FROM THE BOARD

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At the Latest Practicable Date, the Company has outstanding share options carrying the right to subscribe for 2,165,000 Shares.

References are made to the announcements of the Company dated 28 November 2025, 30 November 2025, 12 February 2026 and 30 March 2026 in relation to the grant of the option to SRA entitling SRA to require the Company to allot and issue up to a maximum of 85,922,330 shares of HK\$0.01 each in the then share capital of the Company. The Company is in the course of finalising certain information to be included in the circular containing, among other things, further details of the grant of the option. As a result of the Share Consolidation, the Company will liaise with SRA for the necessary adjustment to the option price and the number of shares which may be allotted and issued upon exercise of such option. The Company will make further announcement in this regard in accordance with the GEM Listing Rules as and when appropriate.

Save for the above, there are no outstanding convertible securities, options or warrants, which confer any right to subscribe for or convert into or exchange for Shares.

Assuming no change in the number of issued Shares (other than the Rights Shares) and that no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue, the 93,469,083 Rights Shares to be issued pursuant to the terms of the Rights Issue represents (i) 150.0% of the issued share capital of the Company as at the Latest Practicable Date; and (ii) 60.0% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares.

As at the Latest Practicable Date, the Company has not received any information or irrevocable undertaking from any Shareholders of their intention to take up the Rights Shares to be provisionally allotted to them under the Rights Issue.

### **The Subscription Price**

The Subscription Price is HK\$0.486 per Rights Share, payable in full upon acceptance of the relevant provisional allotment of Rights Shares under the Rights Issue or when a transferee of nil-paid Rights Shares applies for the Rights Shares.

The Subscription Price represents:

- (i) a discount of 19.0% the closing price of HK\$0.60 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 40.0% to the closing price of HK\$0.81 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 39.10% to the average of the closing prices of HK\$0.798 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day;

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## LETTER FROM THE BOARD

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- (iv) a discount of approximately 37.05% to the average of the closing prices of approximately HK\$0.772 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days up to and including the Last Trading Day;
- (v) a discount of approximately 21.10% to the theoretical ex-rights price of approximately HK\$0.616 per Share as adjusted for the effect of the Rights Issue, based on the closing price of HK\$0.81 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (vi) a theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) of approximately 24.00% to the existing Shareholders if they elect not to participate in the Rights Issue, which is calculated based on the theoretical ex-rights price of approximately HK\$0.616 per Share and the benchmarked price of HK\$0.81 per Share (as defined under Rule 10.44A of the GEM Listing Rules); and
- (vii) a discount of approximately 79.83% to the unaudited consolidated net asset value per Share of approximately HK\$2.41 (based on the latest published unaudited consolidated net asset value of the Company of HK\$149,922,000 as at 30 September 2025 and 62,312,722 Shares in issue as at 30 April 2026).

The net price per Rights Share (i.e. the aggregate Subscription Price of the maximum number of Rights Shares to be issued less costs and expenses estimated to be incurred in the Rights Issue divided by the maximum number of Rights Shares to be issued), assuming that the Rights Issue is fully subscribed, will be approximately HK\$0.458.

The Subscription Price was determined by the Company with reference to (i) the average closing price of the Shares quoted on the Stock Exchange of approximately HK\$0.072 for the three months up to and including the Last Trading Day; (ii) the highest and lowest closing price of the Shares quoted on the Stock Exchange of HK\$0.084 and HK\$0.055 respectively for the three months up to and including the Last Trading Day; and (iii) the persistent loss-making position of the Company.

The Directors consider that, despite any potential dilution impact of the Rights Issue on the shareholding interests of the Shareholders, the terms of the Rights Issue, including the Subscription Price, are fair and reasonable and in the interests of the Company and the Shareholders as a whole, after taking into account the following factors: (i) the Qualifying Shareholders are provided with an equal opportunity to subscribe for their assured entitlements under the Rights Issue for the purpose of maintaining their respective existing shareholding interests in the Company; and (ii) the Subscription Price represents a discount of approximately 40.00% and 32.74% to the closing price of the Shares on the Last Trading Day and the average of the closing prices of the Shares for the last three months up to and including the Last Trading Day respectively, and such discounts would encourage the Qualifying Shareholders to subscribe for their assured entitlements under the Rights Issue.

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## LETTER FROM THE BOARD

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### Qualifying Shareholders

The Rights Issue is available to the Qualifying Shareholders only. To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company on the Record Date and not being a Non-Qualifying Shareholder. For the Non-Qualifying Shareholders, subject to the advice of the Company's legal advisers in the relevant jurisdictions and to the extent reasonably practicable, the Company may make available copies of the Prospectus to them for their information only, but no PAL will be sent to the Non-Qualifying Shareholders.

The Qualifying Shareholders who take up their pro-rata entitlements in full will not experience any dilution to their interests in the Company (except in relation to any dilution resulting from the taking up by third parties of any Rights Shares arising from the aggregation of fractional entitlements). **If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.**

### Rights of Non-Qualifying Shareholders

The Prospectus will not be registered under the applicable securities legislation of any jurisdiction other than Hong Kong. Overseas Shareholders, if any, may not be eligible to take part in the Rights Issue. The Company will send the Prospectus (without the PAL) to the Non-Qualifying Shareholders for their information only.

As at the Latest Practicable Date, there are no Overseas Shareholders. As the register of members of the Company is already closed as at the Latest Practicable Date and will remain closed up to the Record Date, there will be no Overseas Shareholder or Non-Qualifying Shareholder on the Record Date.

Arrangements will be made for Rights Shares which would otherwise have been provisionally allotted to the Non-Qualifying Shareholder(s) to be sold in the market in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence, if a premium (net of expenses) can be obtained. The proceeds of such sale, less expenses and stamp duty, of more than HK\$100 will be paid pro rata to the Non-Qualifying Shareholder(s). The Company will retain individual amounts of HK\$100 or less for the benefit of the Company.

It is the responsibility of the Shareholders wishing to make an application for the Rights Shares, to satisfy himself/herself/itself before taking up his/her/its provisional allotments under the Rights Issue, as to the observance of the laws and regulations of all relevant jurisdictions, including the obtaining of any governmental or other consents and to pay any taxes and duties required to be paid in such jurisdiction in connection with the taking up and onward sale of the Rights Shares. Any acceptance of the Rights Shares by any person will be deemed to constitute a representation and warranty from such person to the Company that such local laws, regulations and requirements of the relevant territory or jurisdiction have been fully complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, the above representation and warranty. If you are in any doubt as to your position, you should consult a professional adviser.

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## LETTER FROM THE BOARD

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### **Basis of provisional allotments**

The basis of the provisional allotment shall be three (3) Rights Shares for every two (2) Shares in issue and held by the Qualifying Shareholders at the close of business on the Record Date at the Subscription Price payable in full on acceptance and otherwise on the terms and subject to the conditions set out in the Prospectus Documents.

Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by lodging a duly completed PAL and a cheque or a banker's cashier order for the sum payable for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance. There will be no excess application arrangements in relation to the Rights Issue.

### **Conditions of the Rights Issue**

The Rights Issue will be conditional upon the following conditions being fulfilled:

- (i) the Increase in Authorised Share Capital and the Share Consolidation having become effective;
- (ii) the passing of all the necessary resolution(s) at the EGM to be convened to consider and, approve, among others, the Rights Issue and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Rights Shares) by the Independent Shareholders;
- (iii) the delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively one copy of the Prospectus Documents each duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by resolutions of the Directors (and all other documents required to be attached hereto) and otherwise in compliance with the GEM Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) not later than the Prospectus Posting Date;
- (iv) the Prospectus Documents are made available to the Qualifying Shareholders and the posting of the Prospectus and a letter in the agreed form to the Non-Qualifying Shareholders, if any, for information purpose explaining the circumstances in which they are not permitted to participate in the Rights Issue on or before the Prospectus Posting Date;
- (v) the GEM Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked listing of and permission to deal in the Rights Shares in their nil-paid and fully-paid forms;

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## LETTER FROM THE BOARD

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- (vi) the Placing Agreement not having been terminated in accordance with the provisions thereof, including force majeure events; and
- (vii) compliance with the requirements under the applicable laws and regulations of Hong Kong and the Cayman Islands.

None of the above conditions can be waived. If any of the conditions referred to above is not fulfilled by the Latest Time for Termination, the Rights Issue will not proceed. As at the Latest Practicable Date, save for conditions (i) and (ii), none of the above conditions has been satisfied.

### **Status of the Rights Shares**

The Rights Shares, when allotted, issued and fully paid, shall rank *pari passu* in all respects with the Shares then in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which are declared, made or paid on or after the date of allotment of the Rights Shares in their fully-paid form.

### **Fractional entitlement to the Rights Shares**

No fractional entitlements to the Rights Shares shall be issued to the Shareholders and no entitlements of the Non-Qualifying Shareholders to the Rights Shares shall be issued to the Non-Qualifying Shareholders. All fractions of the Rights Shares shall be rounded down to the nearest whole number of Rights Shares and aggregated and, if a premium (net of expenses) can be achieved, sold in the market by the Company for its own benefit.

### **Odd lot arrangement**

In order to facilitate the trading of odd lots of the Shares arising from the Rights Issue, the Company has appointed Advent Securities (Hong Kong) Limited as a designated broker to match the purchase and sale of odd lots of the Shares at the relevant market price per Share during the period from 9:00 a.m. on Monday, 13 July 2026 to 4:00 p.m. on 31 July 2026. Shareholders who wish to take advantage of this facility should contact Mr. Cho Pak Keung of Advent Securities (Hong Kong) Limited at Unit A-C, 11/F, Kee Shing Centre, 74-76 Kimberley Road, Kowloon, Hong Kong (telephone number (852) 2510 0603 or by facsimile at (852) 2510 0220) during office hours (i.e. 9:00 a.m. to 6:00 p.m.) of such period.

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## LETTER FROM THE BOARD

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Holders of odd lots of the Shares should note that the matching of the sale and purchase of odd lots of the Shares is not guaranteed. Shareholders who are in any doubt about the odd lots matching arrangement are recommended to consult their own professional advisers.

### **Procedures for acceptance and payment or transfer**

A PAL will be sent to the Qualifying Shareholder(s) in printed form which entitles the Qualifying Shareholder(s) to whom it is addressed to subscribe for the number of Rights Shares shown therein. If a Qualifying Shareholder wishes to accept all the Rights Shares provisionally allotted to him/her/it as specified in the PAL, he/she/it must lodge the PAL in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance with the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by not later than 4:00 p.m. on Friday, 12 June 2026 (or, under bad weather conditions and/or Extreme Conditions, such later time or date as mentioned in the section headed “**EFFECT OF BAD WEATHER ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES**” in the section headed “**Expected Timetable**” in this Prospectus). All remittances must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by cashier’s orders which must be issued by, a licensed bank in Hong Kong and made payable to “**TRICOR INVESTOR SERVICES LIMITED A/C – NO. 103**” and crossed “**ACCOUNT PAYEE ONLY**”. It should be noted that unless the PAL, together with the appropriate remittance, have been lodged with the Registrar by not later than 4:00 p.m. on Friday, 12 June 2026, whether by the original allottee or any person in whose favour the rights have been validly transferred, that provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled. The Company may, at its sole discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions. The Company may require such incomplete PAL to be completed by the relevant applicants at a later stage.

If a Qualifying Shareholder wishes to accept only part of his/her/its provisional allotment or transfer part of his/her/its rights to subscribe for the Rights Shares provisionally allotted to him/her/it under the PAL or to transfer part or all of his/her/its rights to more than one person, the entire PAL must be surrendered and lodged for cancellation by not later than 4:30 p.m. on Thursday, 4 June 2026 to the Registrar, who will cancel the original PAL and issue new PALs in the denominations required which will be available for collection from the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, after 9:00 a.m. on the second Business Day after the surrender of the original PAL.

The PAL contains further information regarding the procedures to be followed for acceptance and/or transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders. All cheques or cashier’s orders will be presented for payment following receipt and all interest earned on such monies will be retained for the benefit of the Company.

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## LETTER FROM THE BOARD

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If the conditions of the Rights Issue as set out in the section headed “Conditions of the Rights Issue” above are not fulfilled by the Latest Time for Termination, the Rights Issue will not proceed. Under such circumstances, the monies received in respect of acceptances of the Rights Shares will be returned to the Qualifying Shareholders or such other persons to whom the Rights Shares in their nil-paid form have been validly transferred without interest, by means of cheques despatched by ordinary post at the risk of such Qualifying Shareholders to their registered addresses by the Registrar on or before Friday, 10 July 2026.

No receipt will be issued in respect of any application monies received.

### **Beneficial owners’ instructions to their Intermediary**

For beneficial owners whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, if they wish to subscribe for the Rights Shares provisionally allotted to them, or sell their nil-paid Rights Shares or “split” their nil-paid Rights Shares by accepting part of their provisional allotment and selling/transferring the remaining part, they should contact their Intermediary and provide their Intermediary with instructions or make arrangements with their Intermediary in relation to the acceptance, transfer and/or “splitting” of the rights to subscribe for the Rights Shares which have been provisionally allotted to them in respect of the Shares in which they are beneficially interested. Such instructions and the relevant arrangements should be given or made in advance of the relevant dates stated in the section headed “Expected Timetable” in this Prospectus and otherwise in accordance with the requirements of their Intermediary in order to allow their Intermediary sufficient time to ensure that their instructions are given effect. The procedures for acceptance, transfer and/or “splitting” in these cases shall be in accordance with the General Rules of HKSCC, HKSCC Operational Procedures and any other applicable requirements of CCASS.

### **Share certificates and refund cheques for the Rights Issue**

Subject to the fulfilment of the conditions of the Rights Issue, share certificates for all fully-paid Rights Shares are expected to be posted to those entitled thereto by ordinary post to their registered addresses, at their own risk, on or before Friday, 10 July 2026. Refund cheques (without interest), if the Rights Issue is terminated, are expected to be posted on or before Friday, 10 July 2026 by ordinary post, at the respective Shareholders’ own risk, to their registered addresses.

### **Procedures in respect of the Unsubscribed Rights Shares and NQS Rights Shares and the Compensatory Arrangements**

According to Rule 10.31(1)(b) of the GEM Listing Rules, the Company will make arrangements to dispose of the Unsubscribed Rights Shares and NQS Rights Shares by offering the Unsubscribed Rights Shares and NQS Rights Shares to independent places for the benefit of the Shareholders to whom they were offered by way of the Rights Issue. Accordingly, the Company entered into the Placing Agreement with the Placing Agent in relation to the placing of the Unsubscribed Rights Shares and NQS Rights Shares to the independent places on a best effort basis.

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## LETTER FROM THE BOARD

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Pursuant to the Placing Agreement, the Company has appointed the Placing Agent to place the Unsubscribed Rights Shares and NQS Rights Shares during the Placing Period to independent places on a best effort basis, and any premium over the Subscription Price for those Rights Shares that is realised will be paid to those No Action Shareholders on a pro rata basis. The Placing Agent will, on a best effort basis, procure, by not later than 4:00 p.m. on Friday, 3 July 2026, subscribers for all (or as many as possible) of those Unsubscribed Rights Shares and NQS Rights Shares. Any Unsubscribed Rights Shares and NQS Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Net Gain (if any) will be paid (without interest) to the No Action Shareholders as set out below on pro rata basis (but rounded down to the nearest cent):

- A. the relevant Qualifying Shareholders (or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed) whose nil-paid rights are not validly applied for in full, by reference to the extent that Shares in his/her/its nil-paid rights are not validly applied for; and
- B. the relevant Non-Qualifying Shareholders with reference to their shareholdings in the Company on the Record Date.

If and to the extent in respect of any Net Gain, any No Action Shareholders become entitled on the basis described above to an amount of HK\$100 or more, such amount will be paid to the relevant No Action Shareholder(s) in Hong Kong Dollars only and the Company will retain individual amounts of less than HK\$100 for its own benefits.

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## LETTER FROM THE BOARD

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### Placing Agreement for the Unsubscribed Rights Shares and NQS Rights Shares

Principal terms of the Placing Agreement are summarised as follows:

Date: 5 March 2026 (after trading hours of the Stock Exchange) (as amended and supplemented by the Supplemental Placing Agreement)

Issuer: The Company

Placing agent: Advent Securities (Hong Kong) Limited, a licensed corporation to carry out Type 1 (dealing in securities) regulated activity under the SFO, appointed as the Placing Agent to procure, on a best effort basis, places to subscribe for the Unsubscribed Rights Shares and NQS Rights Shares during the Placing Period

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.

Placing Period: The period commencing from Monday, 22 June 2026 and ending at 4:00 p.m. on Friday, 3 July 2026.

Commission and expenses: Subject to completion of the Placing, the Company shall pay to the Placing Agent a placing commission in Hong Kong dollars, of 2.0% of the amount which is equal to the placing price multiplied by the number of Unsubscribed Rights Shares that have been successfully placed by the Placing Agent pursuant to the terms of the Placing Agreement.

Placing price of the Unsubscribed Rights Shares: The placing price of the Unsubscribed Rights Shares shall be at least equal to the Subscription Price and the final price determination will depend on the demand for and the market conditions of the Unsubscribed Rights Shares during the process of placement.

Placees: The Unsubscribed Rights Shares shall only be offered by the Placing Agent to Placee(s) who and whose ultimate beneficial owner(s) are Independent Third Party(ies) and not acting in concert with any of the Company's connected persons.

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## LETTER FROM THE BOARD

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- Ranking of the Unsubscribed Rights Shares:
- The Unsubscribed Rights Shares (when placed, allotted, issued and fully paid) shall rank *pari passu* in all respects among themselves and with the Shares then in issue.
- Conditions precedent:
- The obligations of the Placing Agent under the Placing Agreement are conditional upon:
- (i) the passing by the Shareholders (including independent Shareholders) at a general meeting of the Company of all necessary resolutions to be proposed to approve, among others, the Share Consolidation, the Rights Issue, the Placing Agreement and the respective transaction contemplated thereunder;
  - (ii) the Share Consolidation having become effective;
  - (iii) the GEM Listing Committee granting the approval for the listing of, and the permission to deal in, the Rights Shares (including the Shares for Placing) and such approval not having been withdrawn or revoked;
  - (iv) all necessary consents and approvals to be obtained on the part of the Placing Agent and the Company in respect of the Placing Agreement and the transactions contemplated hereunder having been obtained;
  - (v) none of the representations, warranties or undertakings contained in the Placing Agreement being or having become untrue, inaccurate or misleading in any material respect at any time before the completion, and no fact or circumstance having arisen and nothing having been done or omitted to be done which would render any of such undertakings, representations or warranties untrue or inaccurate in any material respect as if it was repeated as at the time of completion; and
  - (vi) the obligations of the Placing Agent under the Placing Agreement not being terminated in accordance with the terms thereof.

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## LETTER FROM THE BOARD

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In the event that the above condition precedents have not been fulfilled on or before the Latest Time for Termination, all rights, obligations and liabilities of the parties thereunder in relation to the Placing shall cease and determine and none of the parties shall have any claim against the other in respect of the Placing save for any antecedent breach and/or any rights or obligations which may accrue under the Placing Agreement prior to such termination.

Termination:

The Placing Agent may terminate the Placing Agreement without any liability to the Company, by giving notice in writing to the Company at any time prior to the Latest Time for Termination upon the occurrence of the following events:

- (i) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date hereof) and including an event or change in relation to or a development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, resulting in a change in, or may result in a change in, political, economic, fiscal, financial, regulatory or stock market conditions and which in the Placing Agent's reasonable opinion would affect the success of the Placing; or
- (ii) the imposition of any moratorium, suspension (for more than fourteen (14) trading days) or restriction on trading in the securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise and which in the Placing Agent's reasonable opinion, would materially and adversely affect the success of the Placing, excluding any suspension in connection with the clearance of the announcement of the Company or the Prospectus Documents or other announcements and circulars of the Company in connection with the Rights Issue; or

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## LETTER FROM THE BOARD

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- (iii) any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Group and if in the Placing Agent's reasonable opinion any such new law or change may materially and adversely affect the business or financial prospects of the Group and/or the success of the Placing; or
- (iv) any material adverse change in the business or in the financial or trading position or prospects of the Group as a whole; or
- (v) any breach of any of the representations and warranties set out in the Placing Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date of the Placing Agreement and prior to the date of despatch of share certificates for fully-paid Rights Shares and refund cheques (if any), which if had occurred or arisen before the date of the Placing Agreement would have rendered any of such representations and warranties untrue or incorrect or there has been a breach by the Company of any other provision of the Placing Agreement; or
- (vi) there is any material adverse change (whether or not forming part of a series of changes) in market conditions which in the reasonable opinion of the Placing Agent would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed.

In view of the market sentiment and thin trading liquidity of the Shares reflected in the Company's average daily trading volume of merely approximately 0.04% of the total issued share capital of the Company during the six months prior to and including the Last Trading Day (i.e., 221,845 Shares, calculated based on the total trading volume divided by the total number of days during the six months prior to and including the Last Trading Day), the length of the Placing Period is intended to allow sufficient time for the Placing Agent to conduct investor outreach in order to identify and procure a sufficient number of independent places to subscribe for the Unsubscribed Rights Shares. The Board considers the Placing Period is fair and reasonable and in the interests of the Shareholders as a

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## LETTER FROM THE BOARD

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whole as it maximises the likelihood that the Unsubscribed Rights Shares are placed at not less than the Subscription Price on a best-effort basis, with any Net Gain (if realised) distributed pro-rata in line under the compensatory arrangements.

The terms of the Placing Agreement, including the placing commission, were determined after arm's length negotiation between the Placing Agent and the Company with reference to the prevailing market rate and the Company considers the Placing Agreement to be on normal commercial terms.

The Company considers that the Placing Agreement will provide a compensatory mechanism for the No Action Shareholders, protect the interest of the Shareholders, and is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### **Application for listing**

The Company has applied to the GEM Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Rights Shares (in both nil-paid and fully-paid forms) to be issued and allotted pursuant to the Rights Issue. Other than on the Stock Exchange, no part of the securities of the Company is listed or dealt in, and no listing of or permission to deal in any such securities is being or is proposed to be sought, on any other stock exchanges.

### **Non-underwritten basis**

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. In the event that the Rights Issue is not fully-subscribed, any Unsubscribed Rights Shares will be placed to independent places on a best effort basis by the Placing Agent under the Compensatory Arrangements. Any Unsubscribed Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There are no statutory requirements regarding the minimum subscription levels in respect of the Rights Issue. There is no minimum amount to be raised under the Rights Issue.

As the Rights Issue will proceed on a non-underwritten basis, any Shareholder who applies to take up all or part of his/her/its entitlement under the PAL(s) may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code. Accordingly, the Rights Issue will be made on terms that the Company will provide for the Shareholders to apply on the basis that if the Rights Shares are not fully taken-up, where any Shareholders would, as a result of taking up his/her/its assured entitlement under the Rights Issue, reach or exceed 30% of the voting rights of the Company or (if already holding between 30% and 50% of the voting rights of the Company) acquire more than 2% of the voting rights of the Company within 12-month period) (the "**Relevant Shareholder(s)**"), the application of such Relevant Shareholder(s) (except for HKSCC Nominees Limited) for his/her/its assured entitlement under the Rights Issue will be scaled down to a level which does not trigger an obligation on the part of the Relevant Shareholder to make a general offer under the Takeovers Code in accordance with the note to Rule 10.26(2) of the GEM Listing Rules. Such scale-down of applications of Rights Shares shall operate on a fair and equitable basis.

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## LETTER FROM THE BOARD

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The expected timeline below sets out the sequence of events in relation to the scale-down mechanism:

<b>Expected timeline</b>	<b>Key events</b>
Latest Acceptance Date + 1 Business Day	Registrar will provide final list of valid acceptances under the PAL.
Latest time for Placing (the “P-day”)	Company will confirm the result of Placing with the Placing Agent and Registrar.
P-day + 1 Business Day	Based on (i) disclosure of interests by the relevant Shareholders; (ii) the valid acceptances under the PAL; and (iii) the result of Placing, Company will identify any individual Relevant Shareholders and/or group of Relevant Shareholders, if necessary.
P-day + 2 Business Days	Registrar to scale down the assured entitlement of the Relevant Shareholder(s) and confirm the respective refund amounts.

Upon completion of the Placing, where the scale-down is necessitated by an individual Relevant Shareholder (provided that such Relevant Shareholder is a registered Shareholder), the Company will give instruction to the Registrar to scale down his/her/its assured entitlement under the Rights Issue to a level which does not trigger an obligation on the part of the Relevant Shareholder to make a general offer under the Takeovers Code. Where the scale-down is necessitated by the exceeding of shareholding by a group rather than an individual Relevant Shareholder upon considering the results of the Rights Issue, the allocations of PAL(s) to members of the affected group should be made on a pro-rata basis by reference to the number of Shares held by the affected applicants on the Record Date, but for the avoidance of any doubt, any or any such onward allocation(s) shall be subject to the scaling-down as well. The Company will give instruction to the Registrar to scale down each of their assured entitlement under the Rights issue on a pro rate basis to an aggregate level which does not trigger an obligation on the part of the relevant group of Shareholders to make a general offer under the Takeovers Code. Any subscription monies not utilised due to the scaled-down application of entitled Rights Shares will be refunded to the affected applicants.

### **Rights Shares will be eligible for admission into CCASS**

Subject to the granting of the listing of, and the permission to deal in, the Rights Shares (in both their nil-paid and fully-paid forms) on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares (in both their nil-paid and fully-paid forms) will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in their nil-paid and fully-paid forms with their board lot size being the same (i.e. 4,000) as their underlying Shares on the

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## LETTER FROM THE BOARD

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Stock Exchange, or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter.

All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. Shareholders should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests.

### **Stamp duty and other applicable fees**

Dealings in the Rights Shares (in both nil-paid and fully-paid forms) will be subject to the payment of stamp duty, Stock Exchange trading fee, SFC transaction levy and other applicable fees and charges in Hong Kong.

### **Taxation**

Shareholders are advised to consult their professional advisers if they are in doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the nil-paid Rights Shares or the fully-paid Rights Shares and, regarding Non-Qualifying Shareholders, their receipt of the net proceeds, if any, from sales of the nil-paid Rights Shares on their behalf.

**The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares and is subject to the fulfilment of the conditions of the Rights Issue set forth above. In the event that the Rights Issue is not fully subscribed and provided the Placing Agreement has not been terminated in accordance with the provisions thereof, any Rights Shares not taken up by the Qualifying Shareholders or holders of nil-paid Rights Shares together with the NQS Rights Shares will be placed to independent placees on a best effort basis under the Compensatory Arrangements. In the event of any Unsubscribed Rights Shares or NQS Rights Shares which are not placed under the Compensatory Arrangements, the Rights Issue will continue to proceed but such Unsubscribed Rights Shares or NQS Rights Shares will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. Meanwhile, in the event that the Rights Issue is not fully subscribed and the Placing Agreement is terminated for whatever reasons, the Rights Issue will not proceed.**

**For the avoidance of doubt, given the Placing will be proceeded on a best effort basis, there is no guarantee that all the Unsubscribed Rights Shares or NQS Rights Shares could eventually be successfully placed by the Placing Agent.**

### **EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY**

As at the Latest Practicable Date, the Company has 62,312,722 Shares in issue. Set out below are the changes in the shareholding structure of the Company as at the Latest Practicable Date and immediately upon completion of the Rights Issue assuming no further issue or repurchase of Shares before completion of the Rights Issue other than the allotment and issue of the Rights Shares under the Rights Issue, for illustration purposes only:

## LETTER FROM THE BOARD

	As at the Latest Practicable Date		Immediately after completion of the Rights Issue (assuming full acceptance of the Rights Shares by all Qualifying Shareholders)		Immediately after completion of the Rights Issue (assuming no acceptance of the Rights Shares by the Qualifying Shareholders and all of the Unsubscribed Rights Shares are fully placed to the Placees under the Compensatory Arrangements)	
	No. of issued Shares	Approximate %	No. of issued Shares	Approximate %	No. of issued Shares	Approximate %
Royal Spectrum Holding Company Limited (“ <b>Royal Spectrum</b> ”) (Notes 1 and 2)	19,592,000	31.44%	48,980,000	31.44%	19,592,000	12.58%
CVP Financial Group Limited (“ <b>CVP Financial</b> ”) (Note 2)	5,048,727	8.10%	12,621,816	8.10%	5,048,727	3.24%
Mr. Ting (Notes 1 and 2)	1,019,324	1.64%	2,548,310	1.64%	1,019,324	0.65%
Highgrade Holding Limited (“ <b>Highgrade Holding</b> ”) (Note 2)	352,720	0.57%	881,800	0.57%	352,720	0.23%
Kaiser Capital Holdings Limited (“ <b>Kaiser Capital</b> ”) (Note 2)	121,720	0.20%	304,300	0.20%	121,720	0.08%
Plan Marvel Investment Limited (“ <b>Plan Marvel</b> ”) (Note 2)	332,800	0.53%	832,000	0.53%	332,800	0.21%
Ms. Liu Yang (“ <b>Ms. Liu</b> ”) (Note 3)	1,100,020	1.77%	2,750,050	1.77%	1,100,020	0.71%
Atlantis Investment Management Limited (“ <b>Atlantis Investment</b> ”) (Note 3)	5,425,630	8.71%	13,564,075	8.71%	5,425,630	3.48%
Placees	–	–	–	–	93,469,083	60.00%
Other public Shareholders	29,319,781	47.05%	73,299,454	47.05%	29,319,781	18.82%
	<u>62,312,722</u>	<u>100.00%</u>	<u>155,781,805</u>	<u>100.00%</u>	<u>155,781,805</u>	<u>100.00%</u>

*Notes:*

- The entire issued share capital in Royal Spectrum is legally and beneficially owned as to 96.63% by Devoss Global Holdings Limited (the “**Devoss Global**”) and 3.37% by Mr. Zhu Qin respectively. Devoss Global is deemed to be interested in the Shares held by Royal Spectrum.

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## LETTER FROM THE BOARD

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2. Each of Devoss Global, CVP Financial, Highgrade Holding, Kaiser Capital and Plan Marvel is wholly owned by Mr. Ting. CVP Financial is interested in 5,048,727 Shares, Highgrade Holding is interested in 352,720 Shares, Kaiser Capital is interested in 121,720 Shares and Plan Marvel is interested in 332,800 Shares. Mr. Ting is deemed to be interested in 25,447,967 Shares, representing approximately 40.84% of the issued share capital of the Company held by Devoss Global, CVP Financial, Highgrade Holding, Kaiser Capital and Plan Marvel under Part XV of the SFO.
3. The entire issued share capital in Atlantis Investment is wholly-owned by Atlantis Capital Group Holdings Limited (“**ACGHL**”), which in turn is wholly-owned by Ms. Liu. As such, ACGHL and Ms. Liu are both deemed to be interested in 5,425,630 Shares, representing approximately 8.71% of the issued share capital of the Company, held by Atlantis Investment under Part XV of the SFO.
4. The public float requirements under the GEM Listing Rules shall be fulfilled by the Company at all times. The Company will take all appropriate steps to ensure that sufficient public float be maintained at all times in compliance with Rule 11.23(7) of the GEM Listing Rules.
5. Certain percentage figures included in the above table are subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

### REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS

The Company is a limited company incorporated in the Cayman Islands and is an investment holding company. The Group is principally engaged in (i) retail sales and wholesales of wine products and other alcoholic beverages; and (ii) provision of financial consultancy services; and (iii) provision of loan financing and loan referral services.

As disclosed in the interim report of the Company for the six months ended 30 September 2025, as at 30 September 2025, the Shareholder’s Loan, the SRA Loan and other borrowings (collectively, the “**Outstanding Loans**”) of the Group amount to approximately HK\$82.1 million, HK\$71.9 million and HK\$17.0 million, respectively. The Shareholder’s Loan is non-interest bearing, while the effective interest rates on the SRA Loan and the other borrowings of the Group are 4% and 12% per annum, respectively. For the year ended 31 March 2025, the Group incurred finance costs of approximately HK\$6.5 million.

Pursuant to the terms of the Shareholder’s Loan, the Shareholder’s Loan is repayable on demand and the Group is required to repay an amount of not less than HK\$24.80 million by August 2026. As disclosed in the announcement of the Company dated 28 November 2025, the SRA Loan had already become due. On the other hand, the other borrowings together with the interests accrued thereon in the amount of approximately HK\$2.82 million will be due within the next 6 months from the Last Trading Day. As disclosed in the announcement of the Company dated 28 November 2025, the Company had entered into a conditional loan extension agreement with SRA in relation to the extension of the maturity date of the SRA Loan to 30 September 2031.

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## LETTER FROM THE BOARD

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As such, the Company intends to apply the net proceeds of approximately HK\$42.79 million from the Rights Issue (assuming no further issue of new Shares or repurchase of Shares on or before the Record Date and full subscription under the Rights Issue) as follows:

- (i) approximately HK\$39.79 million for repayment of part of the Outstanding Loans in the following manner:

The table below sets out the breakdown of use of proceeds from the Rights Issue for the repayment of the Outstanding Loans:

<b>Outstanding Loans</b>	<b>Outstanding amount as at 28 February 2026</b>	<b>Interest accrued as at 28 February 2026</b>	<b>Use of proceeds from the Rights Issue</b>
Shareholder's Loan	Approximately HK\$90.86 million	–	Approximately HK\$24.80 million (sub-paragraph (a) below)
SRA Loan	Approximately JPY1,352.00 million (equivalent to HK\$66.25 million)	Approximately JPY18.55 million (equivalent to HK\$0.91 million)	–
Other borrowings	Approximately HK\$14.99 million	Approximately HK\$0.13 million	Approximately HK\$14.99 million (sub-paragraph (b) below)

- (a) approximately HK\$24.80 million for the settlement of the Shareholder's Loan. As disclosed above, the Group is required to repay an amount of not less than HK\$24.80 million of the Shareholder's Loan by August 2026, failing which, the Company would be in breach of such terms under the Shareholder's Loan. Allocating part of the net proceeds from the Rights Issue for such repayment therefore avoids immediate legal and liquidity risks associated with a potential breach of the terms under the Shareholder's Loan and preserves working capital of the Group for settlement of its other liabilities as they fall due. As such, the Board considers that utilising the net proceeds for the settlement of the Shareholder's Loan is fair and in the interests of the Shareholders; and

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## LETTER FROM THE BOARD

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- (b) approximately HK\$14.99 million for the settlement of other borrowings, i.e. a loan in the outstanding amount of HK\$16,992,109 at an interest rate of 12% per annum repayable in thirty-eight tranches from December 2025 to April 2028. In view of the high interest rate under this loan, the Company intends to prioritise repayment of this loan so as to strengthen the financial position of the Group and reduce the related finance costs. It is estimated that the finance costs of the Group will be reduced by approximately HK\$1.50 million per annum after repayment of such principal amount of the Outstanding Loans and the financial results of the Group are expected to improve as a result; and
- (ii) approximately HK\$3.00 million for the general working capital (including but not limited to staff costs and other corporate expenses) of the Group.

In the event that there is an undersubscription of the Rights Issue, the use of proceeds raised from the Rights Issue will be allocated on a pro-rata basis for the purposes disclosed above.

The Company has considered alternative fundraising methods which include debt financing or placing of new Shares. For debt financing, in light of the loss-making position of the Group for the year ended 31 March 2025 and for the six months ended 30 September 2025 and the relatively high gearing ratio of the Group, it is difficult for the Group to obtain loans with favourable interest rate. For placing of new Shares, it would dilute the shareholding of the existing Shareholders while the Rights Issue will allow the Qualifying Shareholders to maintain their respective shareholdings in the Company on a pro rata basis. The Directors are of the view that the Rights Issue could enhance the Group's capital base and generate net proceeds for (i) repayment of existing borrowings and related interest and (ii) general working capital, thereby improving the Group's overall financial position.

In view of the above and the reasons described in the sub-section headed "Subscription Price" under the section headed "Rights Issue", the Directors consider that the Rights Issue is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### **FUND RAISING EXERCISE OF THE COMPANY IN THE PAST 12 MONTHS**

The Company has not conducted any fundraising activity involving issue of equity securities in the past twelve months immediately preceding the Latest Practicable Date.

### **WARNING OF THE RISKS OF DEALING IN THE SHARES AND THE NIL-PAID RIGHTS SHARES**

Dealings in the Rights Shares in nil-paid form are expected to take place from Tuesday, 2 June 2026 to Tuesday, 9 June 2026 (both dates inclusive). If the conditions of the Rights Issue are not fulfilled, the Rights Issue will not proceed. Please refer to the section headed "Conditions of the Rights Issue" in this Prospectus above.

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## LETTER FROM THE BOARD

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Any Shareholder or other person contemplating transferring, selling or purchasing the Shares and/or Rights Shares in their nil-paid form is advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares.

Any Shareholder or other person dealing in the Shares and/or the nil-paid Rights Shares up to the time at which the Rights Issue becomes unconditional will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Any party who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

### ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this Prospectus.

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

## I. SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

Details of the financial information of the Group for each of the three financial years ended 31 March 2023, 2024 and 2025 and six months ended 30 September 2025 are disclosed in the following documents which have been published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<https://www.madison-group.com.hk/>):

- Interim report of the Company for the six months ended 30 September 2025 (pages 4 to 46)

<https://www1.hkexnews.hk/listedco/listconews/gem/2025/1204/2025120400544.pdf>

- Annual report of the Company for the financial year ended 31 March 2025 (pages 128 to 275)

<https://www1.hkexnews.hk/listedco/listconews/gem/2025/0704/2025070400769.pdf>

- Annual report of the Company for the financial year ended 31 March 2024 (pages 127 to 279)

<https://www1.hkexnews.hk/listedco/listconews/gem/2024/0705/2024070500667.pdf>

- Annual report of the Company for the financial year ended 31 March 2023 (pages 129 to 287)

<https://www1.hkexnews.hk/listedco/listconews/gem/2023/0628/2023062800521.pdf>

The management discussion and analysis of the Company for the six months ended 30 September 2025 and each of the financial years ended 31 March 2023, 2024 and 2025 are disclosed in the interim report of the Company for the six months ended 30 September 2025 and annual reports of the Company for the financial years ended 31 March 2023, 2024 and 2025 respectively.

## II. INDEBTEDNESS

As at the close of business on 30 April 2026, being the latest practicable date for the purpose of this statement of indebtedness prior to the publication of this Prospectus, the Group had the following indebtedness:

### **Amount due to a shareholder**

As at 30 April 2026, the Group had amount due to a shareholder, Mr. Ting of approximately HK\$94,133,000, which was unsecured, unguaranteed and non-interest bearing.

**Loan from a non-controlling shareholder**

The Group had a loan from a non-controlling shareholder which was unsecured, guaranteed, and interest-bearing. The aggregate principal amount and interest payables of the loan was approximately HK\$65,159,000 as at 30 April 2026.

**Borrowing**

As at 30 April 2026, the Group had a borrowing with the aggregate principal and interest balance of approximately HK\$15,135,000, which was secured, guaranteed, and interest-bearing.

**Lease liabilities**

As at 30 April 2026, the Group had lease liabilities of approximately HK\$128,000, which were unsecured and unguaranteed.

**Contingent liabilities**

As at 30 April 2026, the Group did not have any contingent liabilities.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities, as at 30 April 2026, being the latest practicable date for determining indebtedness, the Group did not have any outstanding mortgages, charges, debentures, debt securities or other loan capital or bank overdrafts or loans or other similar indebtedness or finance lease commitments, liabilities under acceptances (other than normal trade bills) or acceptance credits or hire purchase commitments or guarantees, nor any authorised or otherwise created but unissued debt securities.

**III. WORKING CAPITAL**

The Directors, after due and careful consideration, are of the opinion that in the absence of unforeseeable circumstances, taking into consideration the estimated net proceeds from the Rights Issue and the financial resources available to the Group including internally generated funds, bank and other facilities, the Group will have sufficient working capital for its operation for at least twelve months from the date of this Prospectus.

The Company has obtained the relevant confirmations as required under Rule 12.26C of the GEM Listing Rules.

**IV. MATERIAL ADVERSE CHANGE**

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Company since 31 March 2025, being the date to which the latest published audited consolidated financial statements of the Company were made up.

**V. FINANCIAL AND TRADING PROSPECTS OF THE GROUP**

The Company is a limited company incorporated in the Cayman Islands and is an investment holding company. The Group is principally engaged in (i) the retail sales and wholesales of a wide spectrum of wine products and other alcoholic beverages in Hong Kong with a focus on red wine (the “**Wine Business**”); (ii) the provision of loan financing and consultancy services (the “**Loan Financing Business**”); and (iii) the provision of financial services (the “**Financial Services Business**”).

During the six months ended 30 September 2025, the Group’s revenue slightly decreased by approximately 2.6% to approximately HK\$33.5 million (2024: HK\$34.4 million). Such decrease was mainly due to the decrease in revenue generated from the Loan Financing Business by approximately 4.5%, which amounted to approximately HK\$23.6 million (2024: HK\$24.7 million), which was partially offset by the increase in revenue generated from the Wine Business by approximately 2.1%, which amounted to approximately HK\$9.9 million (2024: HK\$9.7 million). The Group’s loss for the Period was approximately HK\$6.3 million (2024: HK\$5.3 million), representing an increase in loss of approximately HK\$1.0 million as compared with the corresponding period in last year. The increase in loss was mainly attributable to (i) the increase in net impairment recognised on loan and interest receivables of approximately HK\$4.2 million; (ii) the decrease in other income of approximately HK\$1.3 million; and partially offset by the decrease in staff costs, depreciation, finance costs and administrative and other operating expenses of approximately HK\$4.4 million.

As disclosed in the interim report of the Company for the six months ended 30 September 2025, the Company expects the global economic environment to be challenging and remain uncertain, the Directors will continue to enhance the Group’s businesses through reviewing our existing business portfolio and will adopt a prudent approach and make strategic adjustment whenever necessary, so as to remain competitive under the rapidly changing economic environment. The Group remains open to new investors who may bring in strategic collaboration and financial support for business expansion.

## (I) UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE LIABILITIES

The following is an illustrative unaudited pro forma statement of adjusted consolidated net tangible liabilities of the Group attributable to owners of the Company (the “Unaudited Pro Forma Financial Information”) which has been prepared by the directors of the Company in accordance with paragraph 7.31 of the GEM Listing Rules and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants to illustrate the effect of the Rights Issue on the consolidated net tangible liabilities of the Group attributable to owners of the Company as at 30 September 2025, as if the Rights Issue had taken place on 30 September 2025.

The unaudited pro forma statement of adjusted consolidated net tangible liabilities of the Group has been prepared for illustrative purposes only and because of its hypothetical nature, it may not give a true picture of the consolidated net tangible liabilities of the Group attributable to owners of the Company had the Rights Issue been completed as at 30 September 2025 or at any future dates. It is prepared based on the unaudited consolidated net tangible liabilities attributable to owners of the Company as at 30 September 2025 and adjusted to reflect the effect of the Rights Issue:

Unaudited consolidated net tangible liabilities attributable to the owners of the Company as at 30 September 2025 HK\$'000 (Note 1)	Net proceeds from Rights Issue HK\$'000 (Note 2)	Unaudited pro forma adjusted consolidated net tangible liabilities attributable to the owners of the Company as at 30 September 2025 immediately after the completion of the Rights Issue HK\$'000	Unaudited consolidated net tangible liabilities attributable to the owners of the Company per Share before completion of Rights Issue HK\$ (Note 3)	Unaudited pro forma adjusted consolidated net tangible liabilities attributable to the owners of the Company per Share immediately after completion of Rights Issue HK\$ (Note 4)
Based on 93,469,083 Rights Shares at Subscription price per Rights Share of HK\$0.486	(131,687)	42,790	(88,897)	(2.11)
				(0.57)

*Notes:*

- (1) The unaudited consolidated net tangible liabilities of the Group attributable to the owners of the Company as at 30 September 2025 is extracted from the unaudited condensed consolidated statement of financial position of the Group as at 30 September 2025 set out in the published interim report of the Company, which is based on the unaudited consolidated net liabilities of the Group attributable to the owners of the Company as at 30 September 2025 less the intangible assets and goodwill.
- (2) The net proceeds from the Rights issue is estimated to be approximately HK\$42,790,000 based on 93,469,083 Rights Shares (assuming the Right Issue is subscribed in full and no further issue or repurchase of Shares up to and including the Record Date) to be issued at Subscription Price of HK\$0.486 per Rights Share and after deducting all directly attributable transaction costs which is estimated to be approximately HK\$2,640,000.
- (3) The calculation of the unaudited consolidated net tangible liabilities attributable to the owners of the Company per Share is determined based on the unaudited consolidated net tangible liabilities attributable to owners of the Company as at 30 September 2025 divided by the number of Shares in issue of 62,312,722 Shares.
- (4) The number of shares used for calculating the unaudited pro forma adjusted consolidated net tangible liabilities per share attributable to the owners of the Company upon completion of the Rights Issue is based on 155,781,805 Shares in issue. This includes the existing 62,312,722 Shares in issue as of 30 September 2025, along with an additional 93,469,083 Rights Shares to be issued pursuant to the Rights Issue.
- (5) No adjustment has been made to the unaudited pro forma adjusted consolidated net tangible liabilities to reflect any trading or other transactions of the Group entered into subsequent to 30 September 2025.

(II) INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON  
THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL  
INFORMATION

To the Board of Directors  
Madison Holdings Group Limited  
Unit 26-28, 8/F.,  
One Island South,  
2 Heung Yip Road,  
Wong Chuk Hang, Hong Kong

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information (the “**Unaudited Pro Forma Financial Information**”) of Madison Holdings Group Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) by the directors of the Company (the “**Directors**”) for illustrative purposes only. The Unaudited Pro Forma Financial Information consists of the unaudited pro forma statement of adjusted consolidated net tangible liabilities of the Group as at 30 September 2025 and related notes as set out on pages II-1 to II-2 of Appendix II to the prospectus dated 29 May 2026 (the “**Prospectus**”). The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described on pages II-1 to II-2 of Appendix II to the Prospectus.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the rights issue on the basis of three (3) rights shares for every two (2) Shares held on the record date at the subscription price of HK\$0.486 per rights share (the “**Rights Issue**”) on the Group’s financial position as at 30 September 2025 as if the Rights Issue had taken place as 30 September 2025. As part of this process, information about the Group’s financial position has been extracted by the Directors from the Group’s unaudited consolidated financial statements for the six months ended 30 September 2025.

**Directors’ Responsibilities for the Unaudited Pro Forma Financial Information**

The Directors are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 7.31 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” (“**AG 7**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

**Our Independence and Quality Management**

We have complied with the independence and other ethical requirements of the “Code of Ethics for Professional Accountants” issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management 1, “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Reporting Accountant’s Responsibilities**

Our responsibility is to express an opinion, as required by paragraph 7.31(7) of the GEM Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 “Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus” issued by the HKICPA. This standard requires that the reporting accountant plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the unaudited pro forma financial information in accordance with paragraph 7.31 of the GEM Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of Unaudited Pro Forma Financial Information included in the Prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Rights Issue as at 30 September 2025 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related unaudited pro forma adjustments give appropriate effect to those criteria; and
- the unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountant's understanding of the nature of the Group, the event or transaction in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Opinion**

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 7.31(1) of the GEM Listing Rules.

**Prism Hong Kong Limited**

*Certified Public Accountants*

**Chin Wang Leung**

Practising Certificate Number: P07806

Hong Kong

29 May 2026

## 1. RESPONSIBILITY STATEMENT

This Prospectus, 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, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Prospectus 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 Prospectus misleading.

## 2. SHARE CAPITAL

The authorised and issued share capital of the Company (a) as at the Latest Practicable Date; and (b) immediately following the completion of the Rights Issue (assuming full subscription under the Rights Issue and no change in the number of Shares in issue (other than the allotment and issue of the Rights Shares) are as follows:

### (a) As at the Latest Practicable Date

Authorised share capital:	<i>HK\$</i>
<u>200,000,000</u> Shares of HK\$0.10 each	<u>20,000,000</u>
Issued and fully paid:	
<u>62,312,722</u> Shares of HK\$0.10 each	<u>6,231,272.20</u>

### (b) Immediately following the completion of the Rights Issue (assuming full subscription under the Rights Issue and no change in the number of Shares in issue (other than the allotment and issue of the Rights Shares))

Authorised share capital:	<i>HK\$</i>
<u>200,000,000</u> Shares of HK\$0.10 each	<u>20,000,000</u>
Issued and fully paid:	
<u>62,312,722</u> Shares in issue	<u>6,231,272.20</u>
<u>93,469,083</u> Rights Shares to be allotted and issued under the Rights Issue	<u>9,346,908.30</u>
<u>155,781,805</u> Shares in issue immediately upon completion of the Rights Issue	<u>15,578,180.50</u>

The Rights Shares, when allotted, issued and fully-paid, shall rank pari passu in all respects with the Shares then in issue. Holder of the Rights Shares in their fully-paid form will be entitled to receive all future dividends and distributions which are declared, made or paid on or after the date of allotment and issue of the fully-paid Rights Shares.

As at the Latest Practicable Date, there were no arrangements under which future dividends are waived or agreed to be waived.

As at the Latest Practicable Date, the Company has outstanding share options carrying the right to subscribe for 2,165,000 Shares. Save for the above, there are no outstanding convertible securities, options or warrants, and there was no capital of any member of the Group which is under option, or agreed conditionally or unconditionally to be put under option.

As at the Latest Practicable Date, the Company does not hold any treasury shares (as defined under the GEM Listing Rules).

### 3. DISCLOSURE OF INTERESTS

#### (a) Interests of Directors and chief executives of the Company

As at the Latest Practicable Date, the interests and short positions of the Directors or chief executives of the Company and their associates in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors or chief executive of the Company were deemed or taken to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be recorded in the register therein, or were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

#### *Interest in Shares*

Name of Director	Nature of interest	Number of Shares interested	Approximate percentage of issued share of capital of the Company (Note 1)
Ji Zuguang	Beneficial owner	10,000 (Note 2)	0.016%
Chu Kin Wang, Peleus	Beneficial owner	3,000 (Note 3)	0.005%
Ip Cho Yin, J.P.	Beneficial owner	13,000 (Note 4)	0.021%

*Notes:*

- (1) The shareholding percentage in the Company is calculated on the basis of 62,312,722 Shares in issue as at the Latest Practicable Date.
- (2) As at the Latest Practicable Date, Mr. Ji Zuguang held 10,000 options of the Company.
- (3) As at the Latest Practicable Date, Mr. Chu Kin Wang, Peleus held 3,000 options of the Company.
- (4) As at the Latest Practicable Date, Mr. Ip Cho Yin, J.P. held 13,000 options of the Company.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

**(b) Interests of substantial Shareholders**

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons (other than Directors and chief executive of the Company) had interests or short positions in the Shares and/or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital, including options in respect of such capital, carrying rights to vote in all circumstances at general meeting of any other member of the Group:

*Interest in Shares*

Name of Shareholder	Nature of interests	Number of Shares interested	Approximate percentage of issued share of capital of the Company (Note 8)
Royal Spectrum (Notes 1 and 2)	Beneficial owner	19,592,000	31.44%
Devoss Global (Notes 1 and 2)	Interest in controlled corporation	19,592,000	31.44%
CVP Financial (Note 2)	Beneficial owner	5,048,727	8.10%
Highgrade Holding Limited (Note 2)	Beneficial owner	352,720	0.57%
Kaiser Capital (Note 2)	Beneficial owner	121,720	0.20%
Plan Marvel (Note 2)	Beneficial owner	332,800	0.53%
Mr. Ting (Note 2)	Interest in controlled corporation	25,447,967	40.84%
Ms. Luu Huyen Boi (Note 3)	Beneficial owner	1,019,324	1.64%
Software Research Associates, Inc. (Note 4)	Interest of spouse	26,467,291	42.47%
SRA (Note 4)	Beneficial owner	4,045,455	6.49%
ACGHL (Note 5)	Interest in controlled corporation	4,045,455	6.49%
Ms. Liu Yang (Note 5)	Beneficial owner	5,425,630	8.71%
Ample Cheer Limited ("Ample Cheer") (Note 6)	Interest in controlled corporation	5,425,630	8.71%
Chu Yuet Wah ("Mrs. Chu") (Note 6)	Beneficial owner	1,100,020	1.77%
Kingston Finance Limited ("Kingston") (Note 6)	Interest in controlled corporation	22,132,364	35.52%
	Person having a security interest in shares	22,132,364	35.52%

Name of Shareholder	Nature of interests	Number of Shares interested	Approximate percentage of issued share of capital of the Company (Note 8)
Comfort Homes and Strategies Limited ("Comfort Homes") (Note 7)	Beneficial owner	3,658,000	5.87%
Mr. Sun Yuanyuan ("Mr. Sun") (Note 7)	Interest in controlled corporation	3,658,000	5.87%

## Notes:

- (1) 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.
- (2) Each of Devoss Global, CVP Financial, Highgrade Holding, Kaiser Capital and Plan Marvel is wholly owned by Mr. Ting. CVP Financial is interested in 5,048,727 Shares, Highgrade Holding is interested in 352,720 Shares, Kaiser Capital is interested in 121,720 Shares and Plan Marvel is interested in 332,800 Shares. Mr. Ting is deemed to be interested in 25,447,967 Shares, representing approximately 40.84% of the issued share capital of the Company held by Devoss Global, CVP Financial, Highgrade Holding, Kaiser Capital and Plan Marvel under Part XV of the SFO.
- (3) Ms. Luu is the spouse of Mr. Ting. Ms. Luu is deemed to be interested in all the Shares and underlying shares in which Mr. Ting is interested in under Part XV of the SFO.
- (4) Software Research Associates, Inc. is directly wholly-owned by SRA. SRA is deemed to be interested in the Shares in which SRA is interested in under Part XV of the SFO.
- (5) The entire issued share capital in Atlantis Investment Management Limited is wholly-owned by Atlantis Capital Group Holdings Limited ("ACGHL"), which in turn is wholly-owned by Ms. Liu Yang. As such, ACGHL and Ms. Liu Yang are both deemed to be interested in 5,425,630 Shares, representing approximately 8.71% of the issued share capital of the Company, held by Atlantis Investment Management Limited under Part XV of the SFO.
- (6) 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 the SFO.
- (7) Based on the notices of disclosure of interest filed by Comfort Homes and Mr. Sun both dated 2 June 2025, Comfort Homes is wholly-owned by Mr. Sun. As such, Comfort Homes and Mr. Sun are both deemed to be interested in 3,658,000 Shares under Part XV of the SFO.
- (8) The shareholding percentage in the Company is calculated on the basis of 62,312,722 Shares in issue as at the Latest Practicable Date.

Save as disclosed above and so far as is known to the Directors or chief executive of the Company, there is no person (other than a Director or chief executive of the Company) who, as at the Latest Practicable Date, had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital, including options in respect of such capital, carrying rights to vote in all circumstances at general meeting of any other member of the Group.

#### **4. LITIGATION**

As at the Latest Practicable Date, as far as the Directors are aware, neither the Company nor any member of the Group was engaged in any litigation or arbitration or claim of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened by or against the Company or any member of the Group.

#### **5. DIRECTORS' SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with the Company or any member of the Group which would not expire or was not determinable within one year without payment of compensation, other than statutory compensation.

#### **6. COMPETING INTERESTS**

As at the Latest Practicable Date, none of the Directors or their respective close associates had any interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group, other than those businesses where the Directors were appointed as directors to represent the interests of the Company and/or the Group.

#### **7. DIRECTORS' INTEREST IN ASSETS, CONTRACTS AND ARRANGEMENT OF THE GROUP**

As at the Latest Practicable Date, none of the Directors had any interest, direct or indirect, in any assets which had been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group since 31 March 2025, the date to which the latest published audited accounts of the Group were made up.

There was no contract or arrangement entered into by any member of the Group, subsisting as at the Latest Practicable Date, in which any of the Directors was materially interested and which was significant in relation to the business of the Group as a whole.

## 8. MATERIAL CONTRACTS

The following contracts (not being contracts in the ordinary course of business) of the Group have been entered into by the members of the Group during the period commencing two years preceding the date of this Prospectus and are or may be material:

- (i) the option agreement (as supplemented and amended by the supplemental third option agreement dated 30 November 2025, the second supplemental third option agreement dated 12 February 2026 and the third supplemental third option agreement dated 30 March 2026) (the “**Third Option Agreement**”) dated 28 November 2025 and entered into by the Company, as issuer, and SRA, as subscriber, in relation to the grant of an option to SRA at a nominal consideration of HK\$1.00, exercisable within the period of five years from the date on which the option is granted, entitling SRA to require the Company to allot and issue up to a maximum of 85,922,330 option shares at the option price of HK\$1.03 per option share subject to the terms and conditions of the Third Option Agreement upon exercising the option;
- (ii) the loan extension agreement dated 28 November 2025 and entered into by, among others, SRA, the Company and Wine Financier Limited, in relation to the extension of the maturity date of a loan in the principal amount of JPY1,400,000,000 owed by Wine Financier Limited to SRA to 30 September 2031; and
- (iii) the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreement).

## 9. EXPERT AND CONSENT

The following is the qualification of the expert who has given its opinions, letters or advice contained in this Prospectus:

<b>Name</b>	<b>Qualifications</b>
Prism Hong Kong Limited	Certified Public Accountants

As at the Latest Practicable Date, the above expert has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its letter, advice or report, as the case may be, and reference to its name in the form and context in which it appears.

As at the Latest Practicable Date, the above expert had no shareholding, directly or indirectly, in any member of the Group nor did it have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, the above expert had no direct or indirect interest in any assets which had been, since 31 March 2025 (the date to which the latest published audited financial statements of the Group were made up), acquired, or disposed of by or leased to, or were proposed to be acquired, disposed of by or leased to any member of the Group.

#### 10. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE

<b>Registered Office</b>	Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
<b>Head Office and Principal Place of Business in Hong Kong</b>	Units 26-28, 8/F., One Island South 2 Heung Yip Road Wong Chuk Hang Hong Kong
<b>Authorised Representatives</b>	Mr. Jiang Tian Units 26-28, 8/F., One Island South 2 Heung Yip Road Wong Chuk Hang Hong Kong  Mr. Lee Man Tai Units 26-28, 8/F., One Island South 2 Heung Yip Road Wong Chuk Hang Hong Kong
<b>Company Secretary</b>	Mr. Lee Man Tai
<b>Legal Adviser to the Company as to Hong Kong laws</b>	<b>CLKW Lawyers LLP</b> Rooms 1901A, 1902 & 1902A, 19/F New World Tower I 16-18 Queen's Road Central Central, Hong Kong
<b>Independent Financial Adviser</b>	<b>Red Sun Capital Limited</b> Room 2703, 27/F China Insurance Group Building 141 Des Voeux Road Central Hong Kong

<b>Placing Agent</b>	<b>Advent Securities (Hong Kong) Limited</b> Unit A-C, 11/F Kee Shing Centre 74-76 Kimberley Road Kowloon Hong Kong
<b>Auditor/Reporting Accountants of the Company</b>	<b>Prism Hong Kong Limited</b> Certified Public Accountants Units 1903 -1905, 19/F 8 Observatory Road Tsim Sha Tsui, Hong Kong
<b>Principal Banker</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b> 1 Queen's Road Central Hong Kong  <b>China Construction Bank (Asia) Corporation Limited</b> 26/F, CCB Tower 3 Connaught Road Central Central Hong Kong
<b>Principal share registrar and Transfer Office</b>	<b>Conyers Corporate Services (The Cayman Islands) Limited</b> Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
<b>Branch share registrar and Transfer Office in Hong Kong</b>	<b>Tricor Investor Services Limited</b> 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong

## 11. EXPENSES

The expenses in connection with the Rights Issue, including financial advisory fees, placing commission (assuming the Rights Issue is not fully-subscribed and any Unsubscribed Rights Shares and NQS Rights Shares are placed by the Placing Agent), printing, registration, translation, legal and accountancy charges are estimated to be up to approximately HK\$2.64 million, which are payable by the Company.

## 12. PARTICULARS OF DIRECTORS

### Executive Directors

**Mr. Jiang Tian (“Mr. Jiang”)**, aged 50, was appointed as the executive Director of the Company on 12 August 2024. He currently is the vice president of the Group’s loan financing and consulting services business and is mainly responsible for strategic development. He also holds directorships in several subsidiaries of the Group. Mr. Jiang has served as a senior official for more than 20 years in several companies in Chongqing, Shanghai and Hong Kong, focusing on projects relating to new business development and management. He has extensive experience in areas such as asset acquisition and restructuring. Mr. Jiang graduated from the Beijing University of Aeronautics and Astronautics in June 2003 and obtained a Master Degree in International Trade.

**Dr. Cheung Yuk Shan, Shirley (“Dr. Cheung”)**, aged 51, was appointed as the executive Director of the Company on 22 December 2023. She was the chairlady and executive director from May 2002 to September 2017, and the non-executive director and 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. 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.

**Mr. Su Lei (“Mr. Su”)**, aged 41, has approximately 20 years of work experience. Mr. Su currently serves as the director of Beijing Woxing Culture Development Limited (北京我行文化發展有限公司), where he is responsible for implementing various private equity investment projects in the entertainment industry. Mr. Su served as a marketing director at Co-High Investment Management Limited. From February 2024 to February 2025, Mr. Su also served as the chairman, an executive director and the chairman of the nomination committee of China Bright Culture Group, the shares of which were listed on Main Board of the Stock Exchange and the listing of its shares had been cancelled with effect from 4 February 2025 (stock code prior to delisting: 1859). From December 2013 to August 2017, Mr. Su served as a senior staff (主任科員) in the human resource department of Chengdu Municipal Housing and Urban-Rural Development Bureau (成都市城鄉房產管理局人事處). From July 2006 to December 2013, Mr. Su served in Unit 91024 of Chinese People’s Liberation Army (中國人民解放軍91024部隊). Mr. Su obtained a bachelor’s degree in public health management from the Air Force Medical University (中國人民解放軍空軍軍醫大學) in July 2006 and a master’s degree in business administration from Hong Kong Metropolitan University in April 2020.

#### **Non-executive Directors**

**Mr. Ji Zuguang (“Mr. Ji”)**, aged 69, was appointed as a non-executive Director and chairman of the Company on 3 October 2019 and 31 July 2020 respectively. He holds directorships in various subsidiaries of the Group, among which Mr. Ji has been a director of Starlight Financial Holdings Limited (“**Starlight**”) since August 2012, which is an indirect non wholly-owned subsidiary of the Company since March 2019. From 1992 to 2000, he served as secretary and engineer of the Shanghai Postal, Telephone and Communication Bureau (上海市郵電管理局) respectively. Since 2000, Mr. Ji served as the Deputy General Manager of LT International Holdings Ltd. (峻嶺國際集團有限公司) where he was mainly responsible for the overall operation of property development projects and well experienced in the property development industry. In 2003, he participated in the establishment of Shanghai Yintong and has since gained around 9 years of experience in the secured financing industry. Mr. Ji graduated from the Party School of the Central Committee of C.P.C (中共中央黨校) in 1992 majoring in Economic Management. In 2006, Mr. Ji received his master’s degree in Advanced Business Management from the Nanyang Technological University of Singapore.

**Mr. Ip Cho Yin, J.P. (“Mr. Ip”)**, aged 75, was appointed as an independent non-executive Director and a member of each of the audit committee (the “**Audit Committee**”), the nomination and corporate governance committee (the “**Nomination and Corporate Governance Committee**”) and the remuneration committee (the “**Remuneration Committee**”) of the Company on 1 February 2017. He was subsequently redesignated as a non-executive Director and resigned as a member of the Remuneration Committee on 7 March 2019. Mr. Ip possesses extensive experience in education. He is a registered teacher, an educational consultant and a teacher development expert. He is also a guest speaker of universities and educational bodies in Hong Kong. Currently, Mr. Ip is a consultant at the Centre for Education Research and Development of the Hong Kong Policy Research Institute. He was the Guest Professor of Hong Kong Financial Services Institute from 2014 to 2020, the Project Coordinator of the Education Bureau of the Government of the Hong Kong Special Administrative Region (the “**Education Bureau**”) from 2010 to September 2022. He was the Deputy Project Director of the Education Bureau from 2004 to 2010 and the Chief School Development Officer of the Education Bureau from 2002 to 2004. Mr. Ip was a teacher of Pui Kiu Middle School from 1973 to 1997 and became the principal from 1997 to 2002. Mr. Ip was a member of Appeals Board (Education) from 2000 to 2001, a member of Board of Education from 1998 to 2002, an elected member of Council on Professional Conduct in Education from 1998 to 2002, a member of Quality Education Fund Steering Committee from 1997 to 2001, a Standing Committee member of the Hong Kong Federation of Education Workers from 1993 to 1999. Mr. Ip was an elected member of District Board (Islands) from 1994 to 1999. Mr. Ip obtained his bachelor’s degree in mathematics at University of Waterloo in Canada in 1972 and a diploma in education at the School of Education of The Chinese University of Hong Kong in 1982.

**Independent non-executive Directors**

**Mr. Chu Kin Wang, Peleus (“Mr. Chu”)**, aged 61, 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, and from February 2025 to December 2025, Mr. Chu has served as an 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 been an independent non-executive director of Hyfusin Group Holdings Limited (stock code: 8512) since December 2021, Mingfa Group (International) Company Limited (stock code: 846) since November 2016, China First Capital Group Limited (stock code: 1269) since October 2011, Huayu Expressway Group Ltd. (stock code: 1823) since May 2009 and Tianli Holdings Group Limited (stock code: 117) since April 2007. From September 2023 to April 2024, Mr. Chu served as an independent non-executive director of Silk Road Logistics Holdings Limited (stock code before delisting: 988). 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.

**Dr. Lau Reimer, Mary Jean (“Dr. Lau”)**, aged 61, was appointed as an independent non-executive Director on 4 June 2019 and is also a member of each of the Audit Committee, Remuneration Committee and the Nomination and Corporate Governance Committee. Dr. Lau 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 a solicitor in Hong Kong and England and Wales and has over 20 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.

**Mr. Zhou Li (“Mr. Zhou”)**, aged 60, was appointed as an independent non-executive Director on 9 August 2022 and is also the chairman of the Remuneration Committee and a member of each of the Nomination and Corporate Governance Committee and the Audit Committee. He obtained a Bachelor of Science in Computer Science from Zhejiang University in 1986 and a Master of Science from Michigan State University in Computer Science in 1991. From 1991 to 2000, Mr. Zhou worked at Microsoft Corporation as a software engineer and subsequently as a technical director. Since 2000, Mr. Zhou became an entrepreneur and started several information technology and internet companies in the PRC. During the period from 2009 to 2014, Mr. Zhou had also served as the chief executive officer of Shanghai Wicresoft Co. Ltd., a company established in the PRC that principally engaged in the provision of software development and network integration services with over 5,000 software engineers. After leaving Shanghai Wicresoft Co. Ltd. in 2014, Mr. Zhou became heavily involved in investment and mergers and acquisition activities, mostly related to new technologies.

#### **Senior management**

**Mr. Cho Yin (“Mr. Cho”)** joined as the financial controller of a subsidiary of the Group, Madison (China) Limited in January 2022. He is principally responsible for financial and accounting matters of the Group. Mr. Cho is a member of the HKICPA.

#### **Business address of the Directors**

The business address of the Directors is the same as the Company’s head office and principal place of business in Hong Kong at Units 26-28, 8/F, One Island South, 2 Heung Yip Road, Wong Chuk Hang, Hong Kong.

**13. MISCELLANEOUS**

- (a) As at the Latest Practicable Date, there was no restriction affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside Hong Kong.
- (b) As at the Latest Practicable Date, there was no contract for the hire or hire purchase of plant to or by any member of the Group for a period of over one year which are substantial in relation to the Group's business.
- (c) As at the Latest Practicable Date, the Group had no exposure to foreign exchange liabilities.
- (d) The English text of the Prospectus Documents shall prevail over the respective Chinese text in the case of inconsistency.

**14. AUDIT COMMITTEE**

As at the Latest Practicable Date, the Audit Committee comprised all of the independent non-executive Directors, namely Mr. Chu Kin Wang, Peleus (the chairman of the Audit Committee), Mr. Ip Cho Yin, J.P., Dr. Lau Reimer, Mary Jean and Mr. Zhou Li. The background, directorship and past directorship (if any) of each of the members of the Audit Committee are set out in the section headed "12. Particulars of Directors" in this appendix. The primary duties of the Audit Committee include, among other things, reviewing and supervising the financial reporting process and internal control systems, as well as the overall risk management of the Group, reviewing the consolidated financial statements and the interim and annual reports of the Group, reviewing the terms of engagement and scope of audit work of the external auditor, and performing the corporate governance function.

**15. BINDING EFFECT**

The Prospectus Documents, and all acceptances of any offer or application contained in such documents, are governed by and shall be construed in accordance with the laws of Hong Kong. Where an application is made in pursuance of any such documents, the relevant document(s) shall have the effect of rendering all persons concerned bound by the provisions, other than the penal provisions, of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, so far as applicable.

**16. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG**

A copy of each of the Prospectus Documents and the written consent as referred to in the paragraph headed “9. Expert and Consent” in this appendix, have been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong).

**17. DOCUMENTS ON DISPLAY**

Copies of the following documents will be published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.madison-group.com.hk/>), for a period not less than 14 days from the date of this Prospectus:

- (a) the letter from the Board, the text of which is set out on pages 10 to 31 of this Prospectus;
- (b) the report from Prism Hong Kong Limited on the unaudited pro forma financial information of the Group as set out in Appendix II of this Prospectus;
- (c) the material contracts referred to in the section headed “8. Material Contracts” to this appendix;
- (d) the written consents referred to in the section headed “9. Expert and Consent” in this appendix; and
- (e) the Prospectus Documents.