THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

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

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.

This circular appears for information purposes only and does not constitute an invitation or offer to acquire, purchaser or subscribe for any securities of the Company.

MADISON
GROUP

Madison Holdings Group Limited
麥迪森控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8057)

(1) THE GRANT OF OPTION UNDER SPECIFIC MANDATE; (2) THIRD LOAN EXTENSION AGREEMENT; AND (3) NOTICE OF EXTRAORDINARY GENERAL MEETING

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

A notice convening the EGM to be held at Units 801-802, 8/F, One Island South, 2 Heung Yip Road, Wong Chuk Hang, Hong Kong on Monday, 3 August 2026 at 10:15 a.m. (or immediately after the conclusion of the annual general meeting of the Company to be held at the same venue on the same date) or any adjournment thereof is set out on pages EGM-1 to EGM-3 of this circular. A form of proxy for use at the EGM by the Shareholders is enclosed with this circular.

Whether or not you are able to attend the EGM in person, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding of the EGM (i.e. no later than 10:15 a.m. on Saturday, 1 August 2026) or any adjourned meeting thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting thereof (as the case may be) should you so wish, and in such event, the form of proxy shall be deemed to be revoked.

This circular will remain on the "Latest Listed Company Information" page of the website of the Stock Exchange at www.hkexnews.hk for at least 7 days from the date of its publication and on the website of the Company at www.madison-group.com.hk.

9 July 2026

CONTENTS

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.

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

"associate(s)"	has the meaning ascribed thereto under the GEM Listing Rules
"Board"	board of Directors
"Business Day(s)"	a day exclude a Saturday, Sunday or public holiday on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
"Company"	Madison Holdings Group Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on GEM of the Stock Exchange (stock code: 8057)
"Director(s)"	director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened and held at Units 801-802, 8/F, One Island South, 2 Heung Yip Road, Wong Chuk Hang, Hong Kong on Monday, 3 August 2026 at 10:15 a.m. (or immediately after the conclusion of the annual general meeting of the Company to be held at the same venue on the same date) for the purpose of considering and, if thought fit, approving the Third Option Agreement and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Option Shares under the Specific Mandate)
"Extended Maturity Date"	30 September 2024, being the extended maturity date of the Loan under the Second Loan Extension Agreement
"First Loan Extension Agreement"	the loan extension agreement dated 6 June 2022 and entered into by, among others, SRA, the Company and Wine Financier, in relation to the extension of the maturity date of the Loan to the Extended Maturity Date
"First Option"	the call option granted by the Company to SRA entitling SRA to require the Company to allot and issue the First Option Shares at the option price of HK$1.03 per option share at any time during the First Option Period upon and subject to the terms and conditions set out in the First Option Agreement

"First Option Agreement"	the option agreement dated 6 June 2022 and entered into by the Company, as issuer, and SRA, as subscriber, pursuant to which the Company has conditionally agreed to grant the First Option to SRA at a nominal consideration of HK$1.00, exercisable within the First Option Period, and SRA shall be entitled to require the Company to allot and issue up to a maximum of 85,922,330 First Option Shares at the First Option Price subject to the terms and conditions of the First Option Agreement upon exercising the First Option
"First Option Period"	commencing on the date on which all of the conditions precedent set out in the First Option Agreement are satisfied or waived (as the case may be) and ending at 5:00 p.m. on 30 September 2023
"First Option Shares"	up to a maximum of 85,922,330 new ordinary share(s) of HK$0.01 each in the the share capital of the Company
"Fourth Supplemental Third Option Agreement"	the agreement dated 29 May 2026 and entered into by the Company, as issuer, and SRA, as subscriber to (i) extend the long stop date from 31 May 2026 to 7 August 2026, or such later date the Company and SRA may agree; and (ii) adjust (a) the number of Option Shares from a maximum of 85,922,330 Option Shares to a maximum of 8,592,233 Option Shares and the Option Price and (b) the Option Price from HK$1.03 per Option Share to HK$10.3 per Option Share.
"Further Extended Maturity Date"	30 September 2031, being the further extended maturity date of the Loan under the Third Loan Extension Agreement
"Further Loan Extension"	extension of the Extended Maturity Date upon the fulfillment of the conditions precedent set out in the Third Loan Extension Agreement
"GEM"	GEM of the Stock Exchange
"GEM Listing Committee"	has the meaning ascribed thereto under the GEM Listing Rules
"GEM Listing Rules"	Rules Governing the Listing of Securities on GEM of the Stock Exchange
"Group"	the Company and its subsidiaries (from time to time)

"Hackett Enterprises"	Hackett Enterprises Limited, being a company incorporated in the Republic of Seychelles with limited liability and a direct non-wholly owned subsidiary of the Company as at the Latest Practicable Date
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Shareholders"	Shareholder(s) other than: (i) SRA and its associates; and (ii) those who have a material interest in the grant of Option or any other person who is required to abstain from voting on the relevant resolution(s) in respect of the Third Option Agreement and the transactions contemplated thereunder
"Initial Maturity Date"	30 September 2021, being the initial maturity date of the Loan under the Original Loan Agreement
"Latest Practicable Date"	3 July 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
"Loan"	a loan in the principal amount of JPY1,500,000,000 owed by Wine Financier to SRA subject to and upon the terms and conditions of the Original Loan Agreement
"Lock-up Period"	the period of twelve (12) months commencing on the relevant Option Completion Date or the period commencing on the relevant Option Completion Date and ending on the date of expiry of the Option Period (both days inclusive), whichever is earlier
"Option"	the call option granted by the Company to SRA entitling SRA to require the Company to allot and issue the Option Shares at the Option Price at any time during the Option Period upon and subject to the terms and conditions set out in the Third Option Agreement
"Option Completion"	completion of the subscription for and allotment and issue of, the relevant Option Shares subject to the Option Exercise Notice

"Option Completion Date"	the third Business Day following the date of the Option Exercise Notice (or such other date as may be agreed between the Company and SRA in writing)
"Option Exercise Notice"	the notice(s) to be served by SRA for the exercise of the Option during the Option Period
"Option Grant Date"	the date of grant of the Option
"Option Period"	the period of five (5) years from the Option Grant Date
"Option Price"	HK$88,500,000, equivalent to HK$10.3 per Option Share
"Option Share(s)"	up to a maximum of 8,592,233 new Shares
"Original Loan Agreement"	the loan agreement dated 2 April 2018 and entered into amongst SRA, as lender, Wine Financier, as borrower, Hackett Enterprises and Mr. Ting Pang Wan Raymond, as guarantors, pursuant to which SRA has granted a loan in the principal amount of JPY1,500,000,000 to Wine Financier
"Second Loan Extension Agreement"	the loan extension agreement dated 3 October 2023 and entered into by, among others, SRA, the Company and Wine Financier, in relation to the extension of the maturity date of the Loan to the Extended Maturity Date
"Second Option"	the call option granted by the Company to SRA entitling SRA to require the Company to allot and issue the Second Option Shares at the option price of HK$1.03 per option share at any time during the Second Option Period upon and subject to the terms and conditions set out in the Second Option Agreement
"Second Option Agreement"	the option agreement dated 3 October 2023 and entered into by the Company, as issuer, and SRA, as subscriber, pursuant to which the Company has conditionally agreed to grant the Option to SRA at a nominal consideration of HK$1.00, exercisable within the Second Option Period, and SRA shall be entitled 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 Second Option Agreement upon exercising the Second Option

"Second Option Grant Date"	the date of grant of the Second Option
"Second Option Period"	the period of one (1) year from the Second Option Grant Date
"Second Option Shares"	up to a maximum of 85,922,330 new ordinary share(s) of HK$0.01 each in the share capital of the Company
"Second Supplemental Third Option Agreement"	the agreement dated 12 February 2026 and entered into by the Company, as issuer, and SRA, as subscriber to extend the long stop date from 13 February 2026 to 31 March 2026, or such later date the Company and SRA may agree
"SFO"	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
"Share(s)"	ordinary share(s) of HK$0.1 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the issued Shares
"Specific Mandate"	the specific mandate to allot, issue or otherwise deal in additional Shares to be sought from the Shareholders at the EGM to satisfy the allotment and issue of the Option Shares upon the exercise of the Option
"SRA"	SRA Holdings, Inc., a company incorporated in Japan with limited liability
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supplemental Third Option Agreement"	the agreement dated 30 November 2025 and entered into by the Company, as issuer, and SRA, as subscriber to amend the option period to the effect that the option period shall be the period of five (5) years from the Option Grant Date
"Third Loan Extension Agreement"	the loan extension agreement dated 28 November 2025 and entered into by, among others, SRA, the Company and Wine Financier, in relation to the extension of the maturity date of the Loan to the Further Extended Maturity Date

"Third Option Agreement"	the option agreement dated 28 November 2025 (as supplemented by the Supplemental Third Option Agreement, the Second Supplemental Third Option Agreement, the Third Supplemental Third Option Agreement and the Fourth Supplemental Third Option Agreement) and entered into by the Company, as issuer, and SRA, as subscriber, pursuant to which the Company has conditionally agreed to grant the Option to SRA at a nominal consideration of HK$1.00, exercisable within the Option Period, and SRA shall be entitled to require the Company to allot and issue up to a maximum of 8,592,233 Option Shares at the Option Price subject to the terms and conditions of the Third Option Agreement upon exercising the Option
"Third Supplemental Third Option Agreement"	the agreement dated 30 March 2026 and entered into by the Company, as issuer, and SRA, as subscriber to extend the long stop date from 31 March 2026 to 31 May 2026, or such later date the Company and SRA may agree
"Wine Financier"	Wine Financier Limited, being a company incorporated in Hong Kong with limited liability and an indirect non-wholly owned subsidiary of the Company as at the Latest Practicable Date
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"JPY"	Japanese Yen, the lawful currency of Japan
"%"	per cent.

For the purpose of this circular, unless otherwise indicated, the exchange rate of HK$1.0000 = JPY20.0938 has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amount has been, could have been or may be exchanged at such a rate or at any other rates.

MADISON
GROUP

Madison Holdings Group Limited
麥迪森控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8057)

Executive Directors:
Mr. Jiang Tian
Dr. Cheung Yuk Shan Shirley
Mr. Su Lei

Non-executive Directors:
Mr. Ji Zuguang
Mr. Ip Cho Yin *J.P.*

Independent non-executive Directors:
Mr. Chu Kin Wang Peleus
Dr. Lau Reimer, Mary Jean
Mr. Zhou Li

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

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

9 July 2026

To the Shareholders

Dear Sir or Madam,

(1) THE GRANT OF OPTION UNDER SPECIFIC MANDATE;
(2) THIRD LOAN EXTENSION AGREEMENT;
AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

References are made to (i) the announcements of the Company dated 6 June 2022, 9 August 2022 and 23 August 2022 and the circular of the Company dated 19 July 2022 in relation to, among other things, the grant of First Option under specific mandate; (ii) the announcements of the Company dated 3 October 2023, 24 November 2023 and 5 December 2023 and the circular of the Company dated 7 November 2023 in relation to, among other things, the Second Option Agreement; and (iii) the announcements of the Company dated 28 November 2025, 30 November 2025, 12 February 2026, 30 March 2026 and 29 May 2026 in relation to, among other things, the Third Option Agreement, the Supplemental Third Option Agreement, the Second Supplemental Third Option Agreement, the Third Supplemental Third Option Agreement and the Fourth Supplemental Third Option Agreement and the transactions contemplated thereunder.

On 2 April 2018, SRA, as lender, Wine Financier, as borrower, Hackett Enterprises and Mr. Ting Pang Wan Raymond, as guarantors, entered into the Original Loan Agreement, pursuant to which SRA has granted the Loan in the principal amount of JPY1,500,000,000 to Wine Financier for the general working capital of its referral financing services. As at the date of the Original Loan Agreement, SRA was interested in 25% of the issued share capital of Hackett Enterprises, which in turn is interested in the entire issued share capital of Wine Financier.

On 20 November 2018, SRA, as vendor, and the Company, as purchaser, entered into a sale and purchase agreement, pursuant to which SRA has conditionally agreed to sell and the Company has conditionally agreed to purchase 25 shares of Hackett Enterprises, representing 25% of the issued share capital of Hackett Enterprises. Completion of which took place on 29 March 2019. For further details of the acquisition of Hackett Enterprises by the Company, please refer to the announcements of the Company dated 20 November 2018 and 29 March 2019, and the circular of the Company dated 13 March 2019.

The repayment of the Loan commenced after the date of the Third Loan Extension Agreement. Since the entering into of the Third Loan Extension Agreement, and as at the Latest Practicable Date, the Company has made eight monthly repayments in the aggregate amount of JPY96,000,000. As at the Latest Practicable Date, Wine Financier, being an indirect non-wholly owned subsidiary of the Company, is indebted to SRA in the principal amount of JPY1,304,000,000 which was initially due for repayment on the Initial Maturity Date (i.e. 30 September 2021).

First Option Agreement

In consideration of the Company agreeing to enter into the First Option Agreement to grant the First Option to SRA, SRA has agreed to extend the Initial Maturity Date from 30 September 2021 to 30 September 2023. Thus, on 6 June 2022, the Company, as issuer, entered into the First Option Agreement with SRA, as subscriber, pursuant to which the Company had conditionally agreed to grant the First Option to SRA 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. Pursuant to the terms and conditions of the First Option Agreement, upon exercise of the First Option by SRA, the aggregate option price of HK$1.03 per option share for the relevant option shares payable by SRA shall be set-off against an equivalent amount of the principal amount of the Loan on a dollar-for-dollar basis. The First Option Period shall commence from the date on which all of the conditions precedent set out in the First Option Agreement are satisfied or waived (as the case may be) and ending at 5:00 p.m. (Hong Kong time) on 30 September 2023 (both days inclusive).

Completion of the First Option Agreement took place on 23 August 2022, of which the First Option was granted by the Company to SRA on 23 August 2022 in accordance with the terms and conditions of the First Option Agreement. However, the First Option Period had ended on 30 September 2023 and none of the First Option had been exercised. Pursuant to the terms and conditions of the First Option Agreement, the First Option had lapsed automatically upon the expiration of the First Option Period.

Second Option Agreement

Subsequently, in consideration of the Company agreeing to enter into the Second Option Agreement to grant the Second Option to SRA, SRA has agreed to further extend the maturity date of the Loan to the Extended Maturity Date (i.e. 30 September 2024). Thus, on 3 October 2023, the Company, as issuer, entered into the Second Option Agreement with SRA, as subscriber, pursuant to which the Company had conditionally agreed to grant the Second Option to SRA 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. The Second Option Period shall be the period of one (1) year from the Second Option Grant Date. Pursuant to the terms and conditions of the Second Option Agreement, upon exercise of the Second Option by SRA, the aggregate option price of HK$1.03 per option share for the relevant option shares payable by SRA shall be set-off against an equivalent amount of the principal amount of the Loan on a dollar-for-dollar basis.

Completion of the Second Option Agreement took place on 5 December 2023, of which the Second Option was granted by the Company to SRA on 5 December 2023 in accordance with the terms and conditions of the Second Option Agreement. However, the Second Option Period had ended on 5 December 2024 and none of the Second Option had been exercised. Pursuant to the terms and conditions of the Second Option Agreement, the Second Option had lapsed automatically upon the expiration of the Second Option Period.

Third Option Agreement

In consideration of the Company agreeing to enter into the Third Option Agreement, SRA has agreed to further extend the Extended Maturity Date (i.e. 30 September 2024) to the Further Extended Maturity Date (i.e. 30 September 2031) upon and subject to the terms and conditions of the Third Loan Extension Agreement.

The Third Option Agreement forms part of the overall commercial terms for SRA's agreement to further extend the Loan. Instead of an immediate cash repayment, provision of any security over assets of the Group or an increase in the interest rate, the Board considers that the Third Option Agreement warrants the further extension of the maturity date of the Loan and preserves the cash and supports the Group's operating liquidity. The Subscription Price is set at a premium, which (i) establishes an economic threshold so that the Option may be exercised if market conditions and the Company's performance warrant such exercise; (ii) mitigates short-term dilution risk; and (iii) promotes longer-term value creation rather than immediate cash outflow from the Group. The Option also serves as a commercial sweetener to preserve the favourable terms of the Loan without the need to provide additional security, which allows the Company to retain its existing financial flexibility. The Board considers that the Third Option Agreement can provide SRA with potential upside without encumbering the Company's assets or cash flows.

The purpose of this circular is to provide you with, among other things, (i) further information on the Third Option Agreement and the transactions contemplated thereunder; and (ii) a notice of the EGM.

THE THIRD OPTION AGREEMENT

The principal terms of the Third Option Agreement are summarised as follows:

Date: 28 November 2025

Parties: (i) the Company, as issuer; and

(ii) SRA, as subscriber

As at the Latest Practicable Date, Software Research Associates, Inc., being a direct wholly-owned subsidiary of SRA, is interested in 4,045,454 Shares, representing approximately 6.49% of the issued share capital of the Company. As at the Latest Practicable Date, Wine Financier, being an indirect non-wholly owned subsidiary of the Company, is indebted to SRA in the outstanding principal amount of JPY1,304,000,000

The Grant of Option

Pursuant to the Third Option Agreement, the Company has conditionally agreed to grant the Option to SRA at a nominal consideration of HK$1.00 on a lump sum basis, exercisable within the Option Period, and SRA shall be entitled to require the Company to allot and issue up to a maximum of 8,592,233 Option Shares at the Option Price of HK$10.3 per Option Share subject to the terms and conditions of the Third Option Agreement upon the exercise of the Option. Having considered the general market practice and the established practice of the Company of granting share options for a nominal consideration of HK$1.00, the Board is of the view that the grant of the Option for a nominal consideration of HK$1.00 is fair and reasonable to the Company given the primary purpose of granting the Option is to secure the Further Loan Extension, which could mitigate the liquidity and refinancing risks of the Company. In addition, the grant of the Option at a nominal consideration of HK$1.00 is symbolic in nature as the grant does not convey any immediate financial benefit to SRA and any actual subscription for the Option Shares will require settlement of the Option Price upon exercise of the Option, which remains at a premium to the prevailing market price as at the Latest Practicable Date.

Exercise of Option

The Option can be exercised in whole or in part in relation to all (or part of) the Option Shares at any time during the Option Period provided that (i) the Option Shares subject to the Option Exercise Notice shall be 5,000,000 Shares or an integral multiple thereof provided that where the Option Shares subject to the Option is less than 5,000,000 Shares, the Option Exercise Notice shall relate to the entire number of such Option Shares; and (ii) any exercise of the Option shall not result in the public float of the Shares being less than 25% (or any given percentage as required by the GEM Listing Rules) of the total number of issued Shares (excluding treasury shares) at all times. As such, the Option shall be exercisable only to the extent that the Company can maintain compliance with the public float requirement for the Shares under the GEM Listing Rules.

Option Period

Pursuant to the Third Option Agreement, the Option Period was originally agreed to be a period commencing from the Option Grant Date to the Further Extended Maturity Date (both days inclusive). Upon the entering into of the Supplemental Third Option Agreement, the Option Period has been revised to a period of five (5) years from the Option Grant Date in order to comply with Rule 21.02(2) of the GEM Listing Rules, which requires that any warrants to subscribe for equity securities must expire not less than one year and not more than five years from the date of grant. Accordingly, despite the conditional extension of the Loan to 30 September 2031, the Option Period has been set within five years of grant with a view to striking a balance between the regulatory compliance and SRA's agreement to further extend the maturity date of the Loan.

From a commercial perspective, SRA has agreed to align with the requirement under the GEM Listing Rules without requiring additional security to be provided by the Group, or demanding, a higher interest rate, which the Company considers to be beneficial to the Group. In contrast, shortening the loan extension period to align with the five-year option would have reduced financial flexibility of the Group. As such, the Company has considered not to propose a shorter loan extension period solely for aligning the loan extension period with the Option Period, which is considered unfavourable to the Company and the Shareholders as a whole.

In view of the requirement under the GEM Listing Rules, the Company proposed, and SRA agreed, to maintain the loan extension to 30 September 2031 while aligning the Option Period with the GEM Listing Rules requirement. The Company considers, and SRA concurred, that the gap between the expiry of the Option Period and the extended loan maturity of approximately four months is limited, and arises solely from the constraint under the GEM Listing Rules rather than any change to the parties' commercial intention. Given the Loan had already fallen due in September 2024, and failure to secure an extension would have adverse effect for the Group. The agreed structure therefore achieves (i) regulatory compliance on the Option Period; (ii) preservation of the favourable terms of the Loan without requiring additional security to be provided by the Group; and (iii) an extended maturity that supports the Group's financial flexibility. As such, the Company considers that the Option Period is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

Option Shares

Assuming full exercise of the Option, the aggregate of 8,592,233 Option Shares represent:

(i) approximately 13.79% of the existing issued share capital of the Company as at the Latest Practicable Date; and

(ii) approximately 12.12% of the issued share capital of the Company as enlarged by the allotment and issue of the Option Shares (assuming there will be no change to the issued share capital of the Company from the Latest Practicable Date to the date of full exercise of the Option).

Option Price

The Option Price of HK$10.3 per Option Share represents:

(i) a premium of approximately 1,616.67% over the closing price of HK$0.60 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(ii) a premium of approximately 1,675.86% over the closing price of HK$0.58 per Share as quoted on the Stock Exchange on the date of the Third Option Agreement;

(iii) a premium of approximately 1,682.01% over the average closing price of HK$0.578 per Share as quoted on the Stock Exchange for the last five consecutive trading days prior to the date of the Third Option Agreement; and

(iv) a premium of approximately 329.17% over the audited net asset value per Share of approximately HK$2.39 (based on the latest published consolidated net asset value of the Group of approximately HK$148,929,000 as at 31 March 2025 as disclosed in the annual report of the Company for the year ended 31 March 2025 and 62,312,722 Shares in issue as at the Latest Practicable Date).

The Option Price was arrived at after arm's length negotiation between the Company and SRA with reference to, among others, the option price under the First Option and the Second Option, the historical prices of the Shares traded on the Stock Exchange, historical financial information of the Company, the prevailing market conditions and sentiments and the business prospects of the Group.

At the material time when the Company negotiated the Third Loan Extension Agreement with SRA, the parties had made reference to the Company's previous loan extensions. While the Option Price currently represents a significant premium (and therefore may be unlikely to be exercised), taking into that the Option Period is set at a period of five years, which provides a relatively long observation window, the Company and SRA therefore agreed that the Option Price to be the same as the option price under the First Option and the Second Option. Share prices have shown fluctuation over time. For illustration, the Shares were traded in the range of approximately HK$8.0 to HK$10.0 in 2022, which reflects a narrower premium to the Option Price. Taking into account that (i) the share prices may fluctuate over the Option Period; (ii) the Option Period provides a long observation window; (iii) a longer window increases the chance that the premium will narrow if the share price appreciates or if the broader market conditions are more favourable, the Company proposed, and SRA accepted the Option Price to be the same as the option price under the First Option and the Second Option.

On the other-hand, the Board considers that a higher option price can better protect the existing Shareholders by discouraging immediate or short-term dilution and ensures that any exercise of the Option would occur only if the Company's performance and the market conditions justify it. Further, the issue of the Option can preserve the unsecured nature of the Loan, which is commercially beneficial to the Company, as compared with alternative external financing that would typically require higher interest rate and/or provision of security.

Upon the exercise of the Option by SRA, the aggregate Option Price for the relevant Option Shares shall be payable by SRA by cash or by way of set-off against an equivalent amount of the principal amount of the Loan on a dollar-for-dollar-basis. For details of the Company's intended use of proceeds in the event that the aggregate Option Price for the relevant Option Shares is settled by SRA by cash, please refer to the section headed "Letter from the Board – Reasons for entering into of the Third Option Agreement and the Third Loan Extension Agreement and use of proceeds" in this circular.

Adjustment to Option Price

If the Company or SRA considers that an adjustment should be made to the Option Price or the whole of the Option Shares as a result of the reorganisation of the share capital of the Company or any change in the share capital of the Company (including but not limited to the sub-division or consolidation of the Shares), the Company shall at its own expense request the auditors for the time being of the Company or an independent financial adviser to determine (acting as experts) as soon as practicable what adjustment (if any) to the Option Price or the whole of the Option Shares is fair and reasonable to take account thereof, and the date on which such adjustment should take effect and upon such determination, such adjustment (if any) shall be made and shall take effect in accordance with such determination. The costs and expenses for such certification shall be borne by the Company.

Subject to the determination of the auditors or independent financial advisers (acting as experts) for the time being of the Company, the Option Price or the whole of the Option Shares may be adjusted upon the following events:

(i) Consolidation, Subdivision or Reclassification:

If and whenever there shall be an alteration to the nominal value of the Shares as a result of consolidation, subdivision or reclassification, the Option Price shall be adjusted by multiplying the Option Price in force immediately before such alteration by the following fraction:

$$\frac{A}{B}$$

Where:
A is the nominal amount of one Share immediately after such alteration; and

B is the nominal amount of one Share immediately before such alteration.

Such adjustment shall become effective on the date the alteration takes effect.

(ii) Capitalisation of Profits or Reserves:

If and whenever the Company shall issue any Shares credited as fully paid to the Shareholders by way of capitalisation of profits or reserves (including any share premium account) including Shares paid up out of distributable profits or reserves and/or share premium account issued (except any scrip dividend) and which would not have constituted a distribution, the Option Price shall be adjusted by multiplying the Option Price in force immediately before such issue by the following fraction:

$$\frac{A}{B}$$

Where:
A is the aggregate nominal amount of the issued Shares immediately before such issue; and

B is the aggregate nominal amount of the issued Shares immediately after such issue.

Such adjustment shall become effective (if appropriate, retrospectively) from the commencement of the day following the record date for such issue.

In the case of an issue of Shares by way of a scrip dividend where the current market price of such Shares on the date of announcement of the terms of the scrip dividend exceeds the amount of the relevant cash dividend or the relevant part thereof and which would not have constituted a distribution, the Option Price shall be adjusted by multiplying the Option Price in force immediately before the issue of such Shares by the following fraction:

$$\frac{(A + B)}{(A + C)}$$

Where:
A is the aggregate nominal amount of the issued Shares immediately before such issue;

B is the aggregate nominal amount of the Shares issued by way of such scrip dividend multiplied by a fraction of which (a) the numerator is the amount of the whole, or the relevant part, of the relevant cash dividend and (b) the denominator is the current market price of the Shares issued by way of scrip dividend in respect of each existing Share in lieu of the whole, or the relevant part, of the relevant cash dividend on the date of announcement of the terms of the scrip dividend; and

C is the aggregate nominal amount of the Shares issued by way of such scrip dividend.

Such adjustment shall become effective on the date of issue of such Shares.

(iii) Capital Distributions:

(a) Subject to (iii)(b) below, if and whenever the Company shall pay or make any capital distribution to the Shareholders (except to the extent that the Option Price falls to be adjusted under adjustment (ii) above), the Option Price shall be adjusted by multiplying the Option Price in force immediately before such capital distribution by the following fraction:

$$\frac{(A - B)}{A}$$

Where:
A is the current market price of one Share on the last trading day preceding the date on which the capital distribution is publicly announced; and

B is the fair market value of the portion of the capital distribution attributable to one Share on the date of such announcement.

Such adjustment shall become effective on the date that such capital distribution is actually made.

(b) If and whenever the Company shall pay or make any capital distribution in cash only to the Shareholders, the Option Price shall be adjusted by multiplying the Option Price in force immediately before such capital distribution by the following fraction:

$$\frac{(A - B)}{A}$$

Where:
A is the current market price of one Share on the record date for the determination of Shareholders entitled to receive such capital distribution in cash; and

B is the amount of cash so distributed attributable to one Share.

Such adjustment shall become effective on the record date for the determination of Shareholders entitled to receive such capital distribution in cash.

(iv) Rights Issues of Shares or options over Shares:

If and whenever the Company shall (a) issue Shares to all or substantially all of the Shareholders as a class by way of rights or (b) issue or grant to all or substantially all of the Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase any Shares, in each case at less than the current market price per Share on the last trading day preceding the date of the announcement of the terms of the issue or grant, the Option Price shall be adjusted by multiplying the Option Price in force immediately before such issue or grant by the following fraction:

$$\frac{A + B}{A + C}$$

Where:
A is the number of Shares in issue immediately before such announcement;

B is the number of Shares which the aggregate amount (if any) payable for the Shares issued by way of rights or for the options or warrants or other rights issued by way of rights and for the total number of Shares comprised therein would purchase at such current market price per Share; and

C is the aggregate number of Shares issued or, as the case may be, comprised in the grant.

Such adjustment shall become effective on (aa) with respect to the situation envisaged in sub-paragraph (a) above, the date of issue of such Shares or (bb) with respect to the situation envisaged in sub-paragraph (b) above, on the date when the said issue or grant of such options, warrants or other rights occurs.

Ranking of the Option Shares

Upon the exercise of the Option and the payment of the Option Price for the relevant Option Shares subject to an Option Exercise Notice, the Company shall allot and issue the Option Shares to SRA free from all liens, charges, encumbrances or third party rights, interests or claims of any nature whatsoever together with all rights attaching thereto (including the right to receive dividends and other distributions) with effect from the Option Completion Date.

The Option Shares, when allotted and issued, shall rank *pari passu* in all respects among themselves and with all other Shares in issue on the date of allotment and issue of the Option Shares.

Transferability of the Option

The Option shall not be transferrable and SRA shall not in any way sell, transfer, charge, mortgage, encumber or create any interest whatsoever in favour of any third party over or in relation to the Option or enter into any agreement so to do. Any breach of the foregoing by SRA shall entitle the Company to cancel the Option or any party thereof granted to SRA to the extent not already exercised.

Lapse of Option

The Option (to the extent not already exercised) shall lapse automatically on the earliest of: (a) the expiry of the Option Period; (b) the breach of the transferability of the Option; or (c) the date of commencement of the winding-up of the Company.

Cancellation of Option

Save for the occurrence of any breach of the transferability of the Option by SRA, any Option granted but not exercised cannot be cancelled except with the written consent of SRA and prior approval of the Board.

Rights on liquidation

In the event of the liquidation of the Company, the Option (to the extent not already exercised) shall lapse and SRA, as holder of the Option, would not have any rights to participate in the distribution of assets of the Company available in liquidation.

Rights of Option holder

Prior to the exercise of the Option and the allotment and issue of the Option Shares, SRA, as holder of the Option, would not have any rights to participate in any distributions and/or offers of further securities made by the Company.

Application of listing

The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Option Shares. The Company will not apply to the Stock Exchange for the listing of, and permission to deal in, the Option.

Specific Mandate

The Option Shares will be allotted and issued pursuant to the Specific Mandate which is subject to Shareholders' approval at the EGM.

Conditions precedent

The grant of Option and the Option Completion are conditional upon the fulfillment or waiver (as the case may be) of the following conditions precedent:

(a) all necessary consents and approvals required to be obtained on the part of SRA in respect of the Third Option Agreement and the transactions contemplated thereunder having been obtained and remained in full force and effect;

(b) all necessary consents and approvals required to be obtained on the part of the Company in respect of the Third Option Agreement and the transactions contemplated thereunder having been obtained and remained in full force and effect;

(c) the passing by the Shareholders who are allowed to vote and not required to abstain from voting, at the EGM to be convened and held in accordance with the GEM Listing Rules, of an ordinary resolution to approve, the Third Option Agreement and the transactions contemplated thereunder, including but not limited to the grant of the Option and the allotment and issue of the Option Shares under the Specific Mandate, as applicable;

(d) the GEM Listing Committee of the Stock Exchange shall have granted (either unconditionally or subject to conditions to which neither the Company nor SRA shall reasonably object) the listing of and permission to deal in the Option Shares to be issued upon the exercise of the Option;

(e) the Third Loan Extension Agreement having becoming unconditional (save for the condition for the Third Option Agreement to become unconditional); and

(f) the warranties provided by the Company remaining true and accurate and not misleading in all material respects.

SRA may at its absolute discretion at any time waive in writing the condition precedent as set out in (f) above and such waiver may be made subject to such terms and conditions as are determined by SRA. Save for the condition precedent as set out in (f) above, none of the conditions precedent is capable of being waived.

If any of the above conditions precedent are not fulfilled (or as the case may be, waived) on or before 5:00 p.m. on 7 August 2026, or such later date as the Company and SRA may agree, the Third Option Agreement will lapse and become null and void and the parties thereto shall be released from all obligations thereunder, save for the liabilities for any antecedent breaches thereof. As a result, the condition precedent under the Third Loan Extension Agreement in respect of the Third Option Agreement being unconditional would not be fulfilled and the Loan will remain subject to the Extended Maturity Date (i.e. 30 September 2024), where the interests accrued on the outstanding principal amount of the Loan shall be calculated at a rate of 4% per annum, as opposed to a discounted interests rate of 2% per annum under the Third Loan Extension Agreement. Any alternative arrangements in respect of the Loan will be subject to further negotiations with SRA.

As at the Latest Practicable Date, save for condition (a) above, none of the conditions above has been fulfilled.

Option Completion

Subject to the fulfillment or waiver (as the case may be) of the conditions precedent as detailed above and exercise of the Option by SRA within the Option Period, Option Completion shall take place on the Option Completion Date, being the third Business Day following the date of the Option Exercise Notice (or such other date as may be agreed between the Company and SRA in writing).

Lock-up undertaking

Pursuant to the Third Option Agreement, SRA undertakes and warrants to the Company that during the Lock-up Period, it will not and shall procure its nominee(s) (where applicable) not to sell, transfer, dispose of or enter into any agreement have similar effect or otherwise create any options, rights, interests or encumbrances in respect of any of the Option Shares without prior written approval from the Company.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The table below illustrates the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) immediately after the allotment and issue of the Option Shares in full (assuming there being no other changes in the share capital of the Company between the Latest Practicable and the full exercise of the Option).

Name of Shareholders	**As at the Latest Practicable Date**		**Immediately after the allotment and issue of the Option Shares in full (assuming there being no other changes in the share capital of the Company between the Latest Practicable Date and the full exercise of the Option)**	
	Number of Shares	*Approximate %*	*Number of Shares*	*Approximate %*
Royal Spectrum Holding Company Limited ("**Royal Spectrum**") *(Notes 1 and 2)*	19,592,000	31.44%	19,592,000	27.63%
CVP Financial Group Limited ("**CVP Financial**") *(Note 2)*	5,048,727	8.10%	5,048,727	7.12%
Mr. Ting Pang Wan Raymond ("**Mr. Ting**") *(Notes 1 and 2)*	1,019,324	1.64%	1,019,324	1.44%
Highgrade Holding Limited ("**Highgrade Holding**") *(Note 2)*	352,720	0.57%	352,720	0.50%
Kaiser Capital Holdings Limited ("**Kaiser Capital**") *(Note 2)*	121,720	0.20%	121,720	0.17%
Plan Marvel Investment Limited ("**Plan Marvel**") *(Note 2)*	332,800	0.53%	332,800	0.47%
Software Research Associates, Inc. *(Note 3)*	4,045,454	6.49%	4,045,454	5.71%
SRA *(Note 3)*	–	–	8,592,233	12.12%
Public Shareholders	31,799,977	51.03%	31,799,977	44.85%
Total:	**62,312,722**	**100.00%**	**70,904,955**	**100.00%**

Notes:

1. 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.

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. Software Research Associates, Inc. is a direct wholly-owned subsidiary of SRA. As such, SRA is deemed to be interested in the Shares in which Software Research Associates, Inc. is interested in under Part XV of the SFO.

4. Certain percentage figures 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.

THIRD LOAN EXTENSION AGREEMENT

The principal terms of the Third Loan Extension Agreement are set out as follows:

Date:	28 November 2025
Parties:	(i) SRA, as lender; (ii) Wine Financier, as borrower; and (iii) Hackett Enterprises, the Company and Mr. Ting Pang Wan Raymond, as guarantors
Outstanding principal amount as at the date of the Third Loan Extension Agreement:	JPY1,400,000,000
Loan Period:	From 28 November 2025 to 30 September 2031
Further Extended Maturity Date:	30 September 2031

Conditions precedent: The Further Loan Extension is conditional upon the fulfillment of the following conditions precedent:

(a) all necessary consents, approvals and authorisations required to be obtained on the part of SRA in respect of the Third Loan Extension Agreement and the transactions contemplated thereunder having been obtained;

(b) all necessary consents, approvals and authorisations required to be obtained on the part of Wine Financier in respect of the Third Loan Extension Agreement and the transactions contemplated thereunder having been obtained;

(c) the monthly repayment of at least JPY12,000,000 by Wine Financier to SRA in settlement of the principal amount of the Loan from 1 November 2025 to the date on which the other conditions having been fulfilled;

(d) the Third Option Agreement having become unconditional (save for the condition for the Third Loan Extension Agreement to become unconditional); and

(e) no event of default or potential event of default has occurred or is continuing to occur as at the date of the Third Loan Extension Agreement.

Repayment terms: Wine Financier may repay the whole or any part of the principal amount of the Loan before the Further Extended Maturity Date, and the relevant interest shall be calculated as follows:

(a) repayment of JPY12,000,000 in settlement of the principal amount of the Loan by the end of each month, starting from 28 November 2025 to 31 August 2031;

(b) the remainder of the outstanding principal amount of the Loan and the interest accrued will be settled on or before 30 September 2031;

(c) interest accrued will be repaid in February and August each year;

(d) the interest accrued on the outstanding principal amount of the Loan is calculated at an interest rate of 4% per annum, calculated on an annualised basis of 365 days;

(e) notwithstanding provision (d) above, subject to the satisfaction by Wine Financier of all the conditions precedent as set out in the Third Loan Extension Agreement and provided that no default occurred on the part of Hackett Enterprises, Wine Financier, or Mr. Ting, SRA agreed that the interest accrued on the outstanding principal amount of the Loan would be calculated at an interest rate of 2% per annum, calculated on an annualised basis of 365 days.

With a view to incentivising timely repayment of the Loan and mitigating the risk of default under the Third Loan Extension Agreement, the parties agreed that, subject to the fulfilment of all conditions precedent and provision (e) under the repayment terms under the Third Loan Extension Agreement as set out above, Wine Financier would be entitled to a discounted interest rate of 2% per annum, effective from 1 November 2025 for interests calculation purpose.

Save as disclosed, all other terms and conditions under the Original Loan Agreement (as supplemented and/or amended by the First Loan Extension Agreement and the Second Loan Extension Agreement) shall remain in full force and effect. The Loan remains secured by Hackett Enterprises and Mr. Ting Pang Wan Raymond, as guarantors. There was no additional covenant introduced as a result of the Further Loan Extension.

INFORMATION OF SRA

SRA is a company incorporated in Japan with limited liability. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, SRA is principally engaged in IT services. As at the Latest Practicable Date, Software Research Associates, Inc., being a direct wholly-owned subsidiary of SRA, is interested in 4,045,454 Shares, representing approximately 6.49% of the issued share capital of the Company. As such, SRA is deemed to be interested in the Shares in which Software Research Associates, Inc. is interested in under Part XV of the SFO. As at the Latest Practicable Date, Wine Financier, being an indirect non-wholly owned subsidiary of the Company, is indebted to SRA in the outstanding principal amount of JPY1,304,000,000.

Save as disclosed above and to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, SRA and its associates have no other interests in the Company.

INFORMATION OF THE GROUP, WINE FINANCIER AND HACKETT ENTERPRISES

As at the Latest Practicable Date, the Group is principally engaged in (i) retail sales and wholesales of wine products and other alcoholic beverages; (ii) provision of financial consultancy services; and (iii) provision of loan financing and loan referral services.

Wine Financier is a company incorporated in Hong Kong with limited liability and is principally engaged in referral financing services.

Hackett Enterprises is a company incorporated in the Republic of Seychelles with limited liability and is principally engaged in investment holding.

As at the Latest Practicable Date, Wine Financier is wholly-owned by Hackett Enterprises, which in turn is owned as to 39% by the Company, 38% by CVP Financial, 18% by Apex Treasure International Limited and 5% by Atlantis China Star Fund Limited. CVP Financial is a substantial Shareholder and is interested in 5,048,727 shares, representing 8.10% of the issued share capital of the Company. Atlantis Investment is a substantial Shareholder and is interested in 5,425,630 Shares, representing 8.71% of the issued share capital of the Company. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, CVP Financial is ultimately and beneficially owned by Mr. Ting, and both Atlantis China Star Fund Limited and Atlantis Investment are ultimately and beneficially owned by Ms. Liu.

UPDATES ON LOAN FINANCING BUSINESS OF THE GROUP

Reference is made to the circular of the Company dated 13 March 2019 (the "**2019 Circular**") in relation to, among other things, the acquisition (the "**Acquisition**") of 77% of the equity interest of Hackett Enterprises by the Company. As disclosed in the 2019 Circular, upon completion of the Acquisition, the SRA Loan remained as a liability of Wine Financier Limited, being a wholly-owned subsidiary of Hackett Enterprises. This arrangement was intended to preserve the operational liquidity of the Company.

The loan financing business of the Group principally comprises the provision of (i) loan financing services; and (ii) financial consultancy services.

(i) Loan financing services

The loan financing services of the Group comprises three types of loans, namely, real estate-backed loans, micro loans and other loans. For real estate-backed loans, the Group is generally willing to grant a loan to the customer at the loan size over RMB10.0 million with the real-estate for security. For micro loans, the Group generally grants a loan to the customer at the loan size below RMB5.0 million in Chongqing, the PRC either secured or unsecured. For other loans, the Group generally grants to customers in Hong Kong without being backed by real-estate and unsecured loans in the PRC at the loan size above RMB5.0 million. As at 30 September 2025, the carrying amount, after allowance for loan and interest receivables, of the loan portfolio held by the Group amounted to approximately HK$253.7 million with details as follow:

Category of borrowers	**Interest rate per month** *(%)*	**Maturity**	**Approximate weighting to the carrying amount of the Group's loan portfolio** *(%)*
Corporate	0.3-2.0	Within one year	18
Corporate	0.3-0.7	Two to five years	10
Individual	0.4-3.0	Within one year	72
Individual	–	Two to five years	–

Table 1: Loan portfolio by type

The table below sets out the loan portfolio of the loan financing services by type of loan as at 30 September 2025:

	As at 30 September 2025	
	RMB'000	%
Real estate-backed loans	24,143	9.8
Micro loans	199,773	81.1
Other loans	22,449	9.1
Total	246,365	100.0

As at 30 September 2025, micro loans constituted approximately 81.1% of the Group's loan portfolio, real estate-back loans and other loans only represented approximately 9.8% and 9.1% of the loan portfolio, respectively.

Table 2: Number of customers by loan type

The table below sets out the number of customers of the loan financing services by type of loan as at 30 September 2025:

	As at 30 September 2025	
	Enterprises	**Individual**
Real estate-backed loans	3	–
Micro loans	41	324
Other loans	2	1
Total	46	325

As at 30 September 2025, the customers of the Group constituted 325 individual customers and 46 enterprise customers, representing approximately 87.6% and 12.4% of the total customers respectively.

Table 3: Customer base by loan type

The table below sets out the customer base of the loan financing services by type of loan as at 30 September 2025:

	As at 30 September 2025	
	Enterprises	**Individual**
	RMB'000	*RMB'000*
Real estate-backed loans	24,143	–
Micro loans	26,968	172,805
Other loans	9,000	13,449
Total	60,111	186,254

In respect of the customer base by loan type, the loan balance to the customer base of enterprises and individual were approximately 24.4% and 75.6% of the total customer base as at 30 September 2025 respectively.

Table 4: Loan portfolio by security

The table below sets out the loan portfolio of the loan financing services by security as at 30 September 2025:

	As at 30 September 2025	
	RMB'000	%
Secured loans		
Real estate-backed loans	24,143	9.8
Micro loans	36,569	14.8
	60,712	24.6
Unsecured loans		
Micro loans	163,204	66.3
Other loans	22,449	9.1
	185,653	75.4
Total	246,365	100.0

As at 30 September 2025, the unsecured loans constituted approximately 75.4% of the loan portfolio in terms of loan balance and the remaining were secured loans. Among unsecured loans, over 60% of the loan portfolio was constituted by the unsecured micro loans of approximately RMB163.2 million.

Table 5: Loan portfolio by grant date

The table below sets out the loan portfolio of the loan financing services by grant date as at 30 September 2025:

	As at 30 September 2025			
	Number of loans	%	*RMB'000*	%
Loan granted subsequent to 31 March 2025	108	29.1%	124,488	50.5
Loan granted before 31 March 2025	263	70.9%	121,877	49.5
	371	100.0%	246,365	100.0

As at 30 September 2025, more than half of the loan balance were granted to the customers during the year. In contrast, the number of loans granted to the customers is only amounted to 29.1%. It is because the customers had already started to made repayment to their loan for the loan granted before the financial year.

Impairment loss

The Group performs impairment assessment on loan and interest receivables under the Expected Credit Loss ("**ECL**") model. The measurement of ECL takes into account the historical default experience, the financial position of the counterparties, value of collaterals as well as the future prospects of the industries in which the borrowers operate, considering various external sources of actual and forecast economic information for estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon and the loss upon default in each case. As at 30 September 2025, the impairment allowance for loan and interest receivables recognised primarily represented the credit risk involved in collectability of certain default and non-default loans determined under the Group's loan impairment policy, with reference to certain factors including but not limited to the credit history and financial condition of the borrowers and the realisation value of the collaterals. Moreover, forward-looking information including the future macro-economic conditions affecting the borrowers has also been considered.

The Group has a system in place to closely monitor the recoverability of its loan portfolio, its credit monitoring measures including regular collateral reviews against market information and regular communication with the borrowers in respect of their financial position, through which the Group would be able to keep updated with the latest credit profile and risk associated with each individual borrower and could take appropriate actions for recovery of a loan at the earliest time. If necessary, the Group will commence legal actions against the borrowers for recovery of the overdue loans and take possession of the collaterals pledged.

Internal control procedures

The Group has credit policies, guidelines and procedures in place which cover key internal controls of a loan transaction including (a) due diligence, (b) credit appraisal/approval, (c) proper execution of documentations, (d) continuous monitoring and (e) collection and recovery. Before granting loan to a potential customer, the Group performs credit appraisal process to assess the potential borrower's credit quality and defines the credit limit granted to the borrower. The credit appraisal process encompasses detailed assessment on the credit history and financial background of the borrower, as well as the value and nature of the collateral to be pledged. The credit limit of the loan successfully granted to the borrower will be subject to regular credit review by the management as part of the ongoing loan monitoring process. For details of the internal control procedures, please refer to the section headed "Management Discussion and Analysis — Business Review" in the interim report of the Company for the six months ended 30 September 2025.

(ii) Financial consultancy services

In respect of the financial consultancy services, the Group generates revenue through the provision of advisory services and financial arrangement services. The Group refers potential borrowers to suitable financing companies or lenders in return for referral fees in the PRC (the "**Referral Business**").

For the six months ended 30 September 2025, the Group had 241 customers in the Referral Business with referral fees contributed approximately 20.0% of the Group's total revenue. The Group usually charges 1% to 4% of the principal amount of the loan granted to the customers.

REASONS FOR ENTERING INTO OF THE THIRD OPTION AGREEMENT AND THE THIRD LOAN EXTENSION AGREEMENT AND USE OF PROCEEDS

Having considered, among others, (i) the Loan in the principal amount of JPY1,304,000,000 indebted to SRA was due for repayment on 30 September 2024, and remains outstanding as at the Latest Practicable Date; and (ii) other debt financing and equity financing methods such as (a) additional bank borrowings, which would generally involve lengthy procedures and inevitably incur additional finance costs, deteriorate the gearing level of the Group and compromise the Group's financial position; and (b) placement of new Shares, which may not be appealing to investors without offering a significant discount due to the loss-making performance of the Group, the Directors are of the view that the grant of the Option serves as a good alternative to cash repayment of the outstanding amount under the Loan which may not have an immediate dilution effect on the shareholding of the existing Shareholders, and the entering into of the Third Loan Extension Agreement also allows a further extension of time for the Group to repay the outstanding amount under the Loan to SRA. In addition, the principal amount of the Loan may be payable by set off against the Option Price payable by SRA on a dollar-for-dollar basis upon the exercise of the Option and the allotment and issue of the Option Shares, and therefore would not create any cashflow burden on the Group.

As at 30 September 2025, there were 371 borrowers from the related loans (the "**Related Loans**") under the loan financing services segment in the aggregate principal amount of approximately HK$265,251,000, bearing interest rates ranging from 0.3% to 3.0% per month and with maturity dates ranging from July 2015 to August 2029. As at the Latest Practicable Date, appropriate actions had been taken by the Group for the recovery of the overdue and outstanding Related Loans in accordance with the established internal control and recovery procedures of the Group.

Taking into consideration that the Loan was utilised by the Group for the loan financing services segment, under which the Related Loans were at interest rates ranging from 0.3% to 3.0% per month, which are generally higher than the existing interest rate under the Loan of 2.0% per annum, the Directors consider that the Further Loan Extension enables the Group to operate its loan financing services segment at a relatively low cost (attributable to the relatively low interest rate as compared to that offered by other financial institutions in the market) with a favourable return from the income generated from the higher interest rates under the Related Loans.

Assuming the full exercise of the Option by SRA and the Option Price to be payable by SRA is set-off fully against the principal amount of the Loan on a dollar-for-dollar basis upon the exercise of the Option, given the recent strength of the Hong Kong dollar against Japanese yen, there may be remaining proceeds subsequent to full repayment of the Loan. Based on the current exchange rate, it is expected that net proceeds of approximately HK$18.8 million (the "**Expected Net Proceeds**"), being the difference between the value of the Option in the amount of approximately HK$88.5 million and the principal amount of the Loan of JPY1,400,000,000 (equivalent to approximately HK$69.7 million) as at the date of the Third Loan Extension Agreement, will be received by the Company upon the exercise of the Option. The Company intends to use the net proceeds from the allotment and issue of the Option Shares (i) as to approximately HK$14.1 million for the partial repayment of an outstanding loan (the "**Other Loan**") of the Group in the principal sum of approximately HK$17.0 million and the interests accrued thereon, which is repayable in instalments from December 2025 to April 2028; and (ii) as to approximately HK$4.7 million for the general working capital of the Group.

Assuming the full exercise of the Option by SRA and the Option Price for the 8,592,233 Option Shares are paid by SRA in cash, the gross proceeds from the grant of Option is expected to be approximately HK$88.5 million. The net proceeds from the grant of Option (after deducting the estimated expenses) is expected to be approximately HK$88.3 million. The net issue price per Option Share from the grant of Option will be approximately HK$10.3. Given the recent strength of the Hong Kong dollar against Japanese yen, there may be remaining proceeds subsequent to full repayment of the Loan. The Company intends to use the net proceeds from the allotment and issue of the Option Shares (i) as to approximately HK$83.6 million for the full repayment of the Loan and the interests accrued thereon, and partial repayment of the Other Loan and the interests accrued thereon, which is repayable in instalments from December 2025 to April 2028; and (ii) as to approximately HK$4.7 million for the general working capital of the Group.

Under both the First Option Agreement and the Second Option Agreement, the maximum number of Shares that may be issued upon the exercise of the First Option and the Second Option (as the case may be) were up to a maximum of 85,922,330 new Shares. Following arm's length negotiations between the parties, SRA only agrees to further extend the maturity date of the Loan provided, among others, that the number of Option Shares under the Third Option Agreement remains unchanged. As such, it may result in the Expected Net Proceeds to be realised from the exercise of the Option to exceed the then outstanding principal amount of the Loan. The Company does not intend to propose a lower number of Option Shares to SRA in order to align with the outstanding principal amount of the Loan as this would re-open the negotiation process of the agreed terms of the Loan, which may give rise to potential requests for additional security, tighter terms or higher interest rate that the Board considers to be less favourable to the Group.

The grant of the Option to SRA forms part of the key commercial terms required by SRA throughout the negotiation process in connection with the Further Loan Extension. SRA only agrees to further extend the maturity date of the Loan provided, among others, that the Company agrees to grant the Option to SRA and that the number of Option Shares under the Third Option Agreement to be granted shall be the same as those under the First Option Agreement and the Second Option Agreement. From the perspective of SRA, the Further Loan Extension enables it to generate a stable interest income while the grant of the Option provides a potential upside linked to the Company's long-term performance. Such commercial terms were insisted by SRA which is consistent with SRA's established practice in its previous loan extension transactions with the Company as disclosed above. In addition, SRA has insisted to adopt the same terms under the First Option Agreement and the Second Option Agreement with a view to facilitating its internal approval processes in obtaining the relevant approval from its management. Without the grant of the Option, SRA is reluctant to the Further Loan Extension and under such circumstances, the Company would be obligated to repay the SRA Loan immediately. Accordingly, the Board is of the view that the grant of the Option constitutes a commercially reasonable arrangement under the circumstances and is in the interests of the Company and the Shareholders as a whole.

The Board considers the structure of the Option and the Further Loan Extension to be commercially coherent for both parties. The Loan continues to bear interest at the agreed discounted rate up to the Further Extended Maturity Date (i.e. 30 September 2031) or settlement date of any exercise of the Option (if applicable). Upon any exercise of the Option, the subscription proceeds will be applied by way of set-off to settle the outstanding principal amount of the Loan balance and interest ceases to accrue on the portion so settled accordingly. Where any of the Option is exercised, the remaining principal amount of the Loan (if any) continues to accrue interest on the agreed terms until the Further Extended Maturity Date. In such circumstance, SRA continues to receive interest for the period during which it remains as a lender. As disclosed above, given the Option Price currently represents a significant premium (and therefore may be unlikely to be exercised), taking into that the Option Period is set at a period of five years, which provides a relatively long observation window, the Company does not expect an immediate shareholding dilution or early extinguishment of the Loan. On this basis, the Further Loan Extension will continue to serve its intended purpose (i.e., to avoid immediate cash outflow and preserve the favourable features of the Loan), rather than an immediate exercise of the Option shortly after grant. In view of the limited likelihood of any exercise of the Option, the Company intends to repay the SRA Loan using its internal resources.

From the Company's perspective, the structure provides funding flexibility as the loan extension can avoid immediate cash outflow from the Group and the Option, when being exercised, can facilitate settlement of the Loan. The discounted interest rate without requiring the provision of additional security by the Group are terms which are favourable to the Group without incurring a higher finance costs and requirement of the provision of security over assets which are typically associated with alternative external debt financing. As such, the Company considers that the terms of the Third Option Agreement and the Third Loan Extension Agreement are fair and reasonable as it avoids stringent loan terms, potentially expands the capital base of the Company and provides a clear and orderly interest and repayment profile, together with practical funding flexibility for the Group.

Having regard to the prevailing market conditions, the Board notes that the Option is currently deeply out-of-the-money, with the market price of the Shares being significantly below the Option Price, the Board considers that the economic value of the Option is minimal. While the likelihood of exercise of the Option is uncertain, the Option was agreed as part of the overall financing structure to secure the extension of the SRA Loan on favourable terms. In return, the Company benefits from, among other things, a comparatively low financing cost, the absence of any immediate cash outflow to repay the SRA Loan principal, and the avoidance of additional security or more onerous financing terms. By way of comparison, the Group has other borrowings carrying an effective interest rate of approximately 12% per annum, which is materially higher than the interest rate applicable to the SRA Loan.

Given the Group’s current liquidity position and limited financial resources, the Board considers that the advantages of the Further Loan Extension and the grant of the Option outweigh the disadvantages, provides meaningful cost savings in finance expenses of the Group, and affords the Company greater flexibility to develop its business operations and improve its financial position, without incurring higher-cost or secured financing.

In light of the above, the Directors (including the independent non-executive Directors) consider that the terms and conditions of the Third Option Agreement and the Third Loan Extension Agreement are on normal commercial terms, fair and reasonable and the Option and the Further Loan Extension are in the interests of the Company and the Shareholders as a whole.

RISKS RELATED TO THE EXERCISE OF OPTION

Fluctuation in exchange rate may have an impact on the proceeds realised from the exercise of the Option. The proceeds realised may not be sufficient to fully settle the Loan.

The HKD/JPY exchange rate is subject to movements driven by, among other things, governmental policies, monetary conditions, and international economic and political developments. It is inherently difficult to predict how market forces or policy actions may affect the HKD/JPY exchange rate over time. Consequently, the HKD equivalent of any subscription monies we may receive upon exercise of the Option could be lower than expected at the time of exercise. If the proceeds realised are insufficient, we may not be able to fully settle the Loan from such proceeds and may need to source alternative fundraising exercise. Foreign-exchange management tools may not be available on a timely basis or may not fully mitigate adverse currency movements.

Any exercise of the Option may cause shareholding dilution to the existing Shareholders

Any exercise of the Option will dilute the percentage ownership of the existing Shareholders. To the extent the Option is exercised, existing Shareholders may also experience a reduction in earnings per share due to the increase in the number of Shares in issue. In addition, if at the time of exercise, the Option Price is below our then net tangible assets value per Share, the net tangible assets value per Share attributable to existing Shareholders may be diluted. There can be no assurance as to the timing, extent or frequency of any exercise (which is at the Option holder's discretion and subject to applicable regulatory requirements). For details of the possible shareholding dilution, please refer to the section headed "Effect on Shareholding Structure of the Company" in this circular above.

FUNDRAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

Set out below is the fundraising activity conducted by the Company during the past twelve months immediately prior to the date of this circular:

Date of announcement	Fundraising activity	Net proceeds to be raised	Intended use of the net proceeds	
5 March 2026	Proposed rights issue	Approximately HK$42.79 million	(i)	approximately HK$39.79 million for repayment of part of the outstanding indebtedness of the Group; and
			(ii)	approximately HK$3.00 million for the general working capital of the Group. For details, please refer to the announcement of the Company dated 5 March 2026.

Save as disclosed above, the Company has not conducted any fundraising activities in the past 12 months immediately prior to the Latest Practicable Date.

GEM LISTING RULES IMPLICATIONS

The Option Shares will be allotted and issued under the Specific Mandate. Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Option Shares. The Company will not apply to the Stock Exchange for the listing of, and permission to deal in, the Option.

The Company will seek the Shareholders' approval at the EGM for the grant of the Specific Mandate to allot and issue the Option Shares.

Pursuant to Rule 21.02(1) of the GEM Listing Rules, the Option Shares to be issued on exercise of the Options must not, when aggregated with all other equity securities which remain to be issued on exercise of any other subscription rights, if all such rights were immediately exercised, whether or not such exercise is permissible, exceed 20% of the issued shares of the Company at the time the Options are issued. The options granted under share option scheme which comply with Chapter 23 of the GEM Listing Rules are excluded for the purpose of such limit.

GENERAL

The EGM will be convened and held at Units 801-802, 8/F, One Island South, 2 Heung Yip Road, Wong Chuk Hang, Hong Kong on Monday, 3 August 2026 at 10:15 a.m. (or immediately after the conclusion of the annual general meeting of the Company to be held at the same venue on the same date) for the Shareholders to consider and, if thought fit, to approve the Third Option Agreement and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Option Shares under the Specific Mandate).

A notice convening the EGM is set out on pages EGM-1 to EGM-3 of this circular. Whether or not you are able to attend the EGM in person, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding of the EGM (i.e. no later than 10:15 a.m. on Saturday, 1 August 2026) or any adjourned meeting thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting thereof (as the case may be) should you so wish, and in such event, the form of proxy shall be deemed to be revoked.

The voting in respect of the grant of Option at the EGM will be conducted by way of poll.

As at the Latest Practicable Date, Software Research Associates, Inc., being a direct wholly-owned subsidiary of SRA, is interested in 4,045,454 Shares, representing approximately 6.49% of the issued share capital of the Company. As such, SRA, being a party to the Third Option Agreement, together with its associates shall abstain from voting on the resolution(s) to approve the Third Option Agreement and the transactions contemplated thereunder at the EGM. Save as disclosed, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder has a material interest in the grant of Option, and therefore no other Shareholder is required to abstain from voting on the relevant resolution(s) in respect of the Third Option Agreement and the transactions contemplated thereunder to be proposed at the EGM.

COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors, controlling shareholder of the Company nor their respective close associates (as defined in the GEM Listing Rules) had any interest in a business, which competes or may compete, either directly or indirectly, with the business of the Group or any other conflict of interest which any such person has or may have with the Group which would be required to be disclosed pursuant to the GEM Listing Rules.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 29 July 2026 to Monday, 3 August 2026 (both days inclusive), during which no transfer of Shares will be registered. The record date for determining the entitlement to attend and vote at the EGM will be on Monday, 3 August 2026. In order to be eligible to attend and vote at the EGM, all transfers of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 28 July 2026.

RECOMMENDATION

The Board (including the independent non-executive Directors) considers that the terms of the Third Option Agreement and the transactions contemplated thereunder (including the allotment and issue of the Option Shares) are fair and reasonable and in the interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all the resolution(s) as set out in the notice of the EGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular 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 circular misleading.

Option Completion and the Further Loan Extension are subject to the fulfillment or waiver (as the case may be) of the conditions precedent set out in the Third Option Agreement and the Third Loan Extension Agreement respectively and therefore the grant of Option and/or the Further Loan Extension may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

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

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: 8057)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**EGM**") of Madison Holdings Group Limited (the "**Company**") will be held at Units 801-802, 8/F, One Island South, 2 Heung Yip Road, Wong Chuk Hang, Hong Kong on Monday, 3 August 2026 at 10:15 a.m. (or immediately after the conclusion of the annual general meeting of the Company to be held at the same venue on the same date), for the purpose of considering and, if thought fit, passing with or without amendments, the following resolution of the Company:

ORDINARY RESOLUTION

1. "**THAT**:-

(a) the option agreement dated 28 November 2025 (as supplemented and amended by a supplemental agreement thereto dated 30 November 2025, a second supplemental agreement thereto dated 12 February 2026, a third supplemental agreement thereto dated 30 March 2026 and a fourth supplemental agreement thereto dated 29 May 2026.) (the "**Third Option Agreement**") and entered into between the Company as issuer and SRA Holdings, Inc., as subscriber ("**SRA**") in relation to the grant of option by the Company to SRA, entitling SRA to require the Company to allot and issue up to a maximum of 8,592,233 new ordinary shares of the Company (the "**Option Share(s)**'') at HK$10.3 per Option Share subject to the terms and conditions of the Third Option Agreement (a copy of which has been produced to the EGM and marked "A'' and initialled by the chairman of the EGM for identification purpose) and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;

(b) subject to the fulfillment (or waiver, as the case may be) of the conditions precedent set out in the Third Option Agreement and the GEM Listing Committee of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**'') granting the listing of, and permission to deal in, the Option Shares, the directors (each a "**Director**'') of the Company be and are hereby granted a specific mandate to allot and issue up to a maximum of 8,592,233 Option Shares to SRA (or its nominee(s)), credited as fully paid, at the option price of HK$10.3 per Option Share pursuant to the terms and conditions of the Third Option Agreement; and

(c) any one or more Director(s) be and is/are hereby authorised to do all such acts and things, to sign and execute all such documents (and to affix the common seal of the Company thereon, if necessary) for the purpose of, or in connection with, the implementation of and giving effect to the Third Option Agreement, including but not limited to the allotment and issue of the Option Shares, and the transactions contemplated thereunder, and to make and agree to make such variations of the terms of the Third Option Agreement which he/she/they consider necessary, desirable or expedient."

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

Hong Kong, 9 July 2026

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

Notes:

1. A shareholder of the Company ("**Shareholder(s)**") entitled to attend and vote at the EGM convened is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy need not be a Shareholder.

2. In case of a joint holding, the form of proxy may be signed by any joint holder, but if more than one joint holder is present at the EGM, whether in person or by proxy, that one of the joint holders whose name stands first on the register of members in respect of the relevant joint holding shall alone be entitled to vote in respect thereof.

3. To be valid, the form of proxy together with any power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority must be deposited with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the holding of the EGM (i.e. at or before 10:15 a.m. on Saturday, 1 August 2026)) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude a member from attending and voting in person.

4. The voting at the EGM shall be taken by poll.

5. The register of members of the Company will be closed from Wednesday, 29 July 2026 to Monday, 3 August 2026 (both days inclusive) for determining Shareholders' entitlement to attend and vote at the EGM, during which no transfer of Shares will be registered. The record date for determining the entitlement to attend and vote at the EGM will be Monday, 3 August 2026. In order to qualify for attending and voting at the EGM, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 28 July 2026.

6. If typhoon signal no. 8 or above, or a "black'' rainstorm warning is in effect any time after 12:00 noon on the date of the EGM, the EGM will be postponed. The Company will publish an announcement on the website of the Company at www.madison-group.com.hk and on the website of the Stock Exchange at www.hkexnews.hk to notify the Shareholders of the date, time and venue of the rescheduled meeting.

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

This notice, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information 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 notice is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this notice misleading.

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