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MADISON

— G R O U P —

Madison Holdings Group Limited

麥迪森控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 08057)

**(1) CHANGE OF CHAIRMAN;
(2) CHANGE OF AUTHORISED REPRESENTATIVE;
(3) CHANGE OF DIRECTORS;
AND
(4) CHANGE IN COMPOSITION OF BOARD COMMITTEES**

The Board hereby announces the following changes with effect from 2 October 2026:

- (1) Mr. Ji Zuguang has been redesignated from the chairman of the Board to a deputy chairman of the Board;
- (2) Mr. Jiang Tian has ceased to act as an Authroised Representative of the Company;
- (3) Mr. Su Lei has been appointed as the chairman of the Board and an Authorised Representative of the Company;
- (4) Dr. Cheung Yuk Shan Shirley has resigned as an executive Director;
- (5) Dr. Lau Reimer, Mary Jean has resigned as an independent non-executive Director, and ceased to be a member of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination and Corporate Governance Committee;
- (6) Mr. Chu Kin Wang Peleus has resigned as an independent non-executive Director, and ceased to be the chairman of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination and Corporate Governance Committee;
- (7) Mr. To Siu Lun has been appointed as an independent non-executive Director, the chairman of the Audit committee, a member of the Remuneration Committee and a member of the Nomination and Corporate Governance Committee; and
- (8) Ms. Hon Wai Wai, Inez has been appointed as an independent non-executive Director, a member of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination and Corporate Governance Committee.

CHANGE OF CHAIRMAN

The board (the “**Board**”) of directors (the “**Director(s)**”) of Madison Holdings Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces the following changes of the Board with effect from 2 October 2026:

Mr. Ji Zuguang (“**Mr. Ji**”) has been redesignated (the “**Redesignation**”) from the chairman of the Board to a deputy chairman of the Board due to work re-arrangements. Following the Redesignation, Mr. Ji will remain as a non-executive Director and a member of the remuneration committee (the “**Remuneration Committee**”) of the Board.

Following the Redesignation, Mr. Su Lei (“**Mr. Su**”), an executive Director, has been appointed as the chairman of the Board.

Biographical details of Mr. Su

Mr. Su, aged 42, 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 (“**China Bright**”), 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.

Mr. Su has entered into a service agreement (as amended and supplemented by an addendum thereto dated 2 October 2026) with the Company for an initial term of three (3) years commencing from 5 January 2026 (the “**Term**”), renewable automatically for the successive term(s) of one (1) year each upon expiry of the then current term, unless terminated by not less than three (3) months’ notice in writing served by either party during the Term or at any time thereafter. Mr. Su is subject to retirement by rotation and re-election at an annual general meeting at least once every three years according to the provisions of the articles of association of the Company (the “**Articles**”), the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and other applicable laws. Mr. Su shall receive a director’s fee payable by the Company of HK\$600,000 per annum, subject to such adjustment as the Board may, subject to compliance with the provisions of the Articles for the time being in force, determine from time to time in its absolute discretion, and subject to annual review by the Board. Mr. Su is also entitled to a discretionary bonus as may be determined by the Board in its absolute discretion. The remuneration payable to Mr. Su was determined having regard to the current level of director’s fee payable by the Company to executive Directors as well as his duties and responsibilities.

Save as disclosed above, as at the date of this announcement, Mr. Su (i) has not held any positions with the Company or other members of the Group; (ii) has not held other directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) does not have any relationship with any other Directors, senior management or substantial or controlling shareholder(s) of the Company (as defined in the GEM Listing Rules); and (iv) does not have, or is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations which is required to be disclosed under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

Save as disclosed above and as far as the Directors are aware, there is no other information relating to the appointment of Mr. Su as the chairman of the Board that is required to be disclosed pursuant to Rules 17.50(2)(h) to (v) of the GEM Listing Rules nor are there any other matters that need to be brought to the attention of the shareholders (the “**Shareholders**”) of the Company and the Stock Exchange.

CHANGE OF AUTHORISED REPRESENTATIVE

With effect from 2 October 2026, Mr. Jiang Tian (“**Mr. Jiang**”), an executive Director, has ceased to act as an authorised representative (the “**Authorised Representative**”) of the Company as required under Rule 5.24 of the GEM Listing Rules due to reallocation of work responsibilities. Mr. Jiang will remain as an executive Director.

Immediately following the above-mentioned cessation of Mr. Jiang as an Authorised Representative, the Board is pleased to announce that Mr. Su has been appointed as an Authorised Representative with effect from 2 October 2026.

CHANGE OF DIRECTORS

Resignation of Directors

The Board hereby announces that, with effect from 2 October 2026:

- (1) Dr. Cheung Yuk Shan Shirley (“**Dr. Cheung**”) has resigned as an executive Director due to her desire to devote more time to her personal commitments;
- (2) Dr. Lau Reimer, Mary Jean (“**Dr. Lau**”) has resigned as an independent non-executive Director due to personal health reason; and
- (3) Mr. Chu Kin Wang Peleus (“**Mr. Chu**”) has resigned as an independent non-executive Director due to his desire to devote more time to his personal commitments.

Each of the Dr. Cheung, Dr. Lau and Mr. Chu has confirmed that he/she has no disagreement with the Board and there are no matters in respect of his/her resignation that need to be brought to the attention of the Shareholders or the Stock Exchange.

Appointment of Independent Non-executive Directors

The Board is pleased to announce that each of Mr. To Siu Lun (“**Mr. To**”) and Ms. Hon Wai Wai, Inez (“**Ms. Hon**”) has been appointed an independent non-executive Director with effect from 2 October 2026. Set out below are the biographical details of Mr. To and Ms. Hon:

Biographical details of Mr. To Siu Lun

Mr. To, aged 58, has over 33 years of experience in accounting, tax consultation, and asset management in the PRC and Hong Kong. From July 1990 to August 2000, he served as a manager of the department of tax and business consultation in Arthur Andersen LLP. Mr. To acted as the senior vice president in eForce Holdings Limited from September 2000 to July 2001. From August 2001 to April 2002, he acted as the chief operation officer in Digitel Group Limited. From May 2003 to March 2019, Mr. To served as a partner in RSM Hong Kong. Since April 2019, he serves as a partner in ORI Capital Limited, a licensed corporation registered under the SFO to carry out Type 9 (asset management) regulated activity since January 2020, and he served as a licensed representative of ORI Capital Limited since April 2020 to September 2025 and serves as a responsible officer since September 2025.

From February 2024 to February 2025, Mr. To served as an independent non-executive director of China Bright. Since November 2022, Mr. To has served as an independent non-executive director of China MeiDong Auto Holdings Limited, the shares of which are listed on the Stock Exchange (stock code: 1268). Since December 2019, he has served as an independent non-executive director of Resverlogix Corporation, the shares of which are listed on the Toronto Stock Exchange (TSX:RVX). Since March 2023, Mr. To has served as an independent non-executive director of Combine Will International Holdings Limited, the shares of which are listed on the Singapore Stock Exchange (SCX: N0Z).

Mr. To was conferred a bachelor's degree in social science by the University of Hong Kong in June 1990, and was conferred a master of arts in training and human resource development by the University of Technology, Sydney in July 2005. Mr. To is a fellow member of the Association of Chartered Certified Accountants of the United Kingdom, a member of the Hong Kong Institute of Certified Public Accountants, and a member of The Taxation Institute of Hong Kong.

Based on information provided by Mr. To, he was previously a director of the following companies incorporated in Hong Kong before their dissolution by deregistration on 18 June 2021, 11 March 2005 and 28 July 2017, respectively as they either ceased its business operations or never commenced business operations: Yuan Song Investment Limited (元宋投資有限公司), Hong Kong Lu Bao Tai High-Tech Company Limited (香港路寶泰科技有限公司) and SJS Holdings Limited (晶陽控股有限公司); and a director of Wodun Investment Consultation (Shenzhen) Co., Ltd. (沃頓投資諮詢(深圳)有限公司), which was incorporated in the PRC, and subsequently had its business license withdrawn as the entity ceased its business operation and no application was made for its renewal. Mr. To confirms that these entities either were principally engaged in investment holdings or have never commenced its business, and were solvent at the time of dissolution/discontinuation.

Mr. To has entered into a letter of appointment with the Company for a term of three (3) years commencing on 2 October 2026, unless terminated by not less than one (1) month's notice in writing served by either party. Mr. To's term of office is subject to retirement by rotation and re-election at the first annual general meeting of the Company after his appointment and thereafter subject to retirement by rotation at least once every three years in accordance with the Articles, the GEM Listing Rules and other applicable laws. Mr. To is entitled to an annual Director's fee of HK\$120,000. The remuneration payable to Mr. To is determined by the Remuneration Committee and approved by the Board with reference to his role and responsibilities with the Company, the Group's remuneration policy and the prevailing market conditions, and shall be reviewed by the Remuneration Committee from time to time.

Biographical details of Ms. Hon Wai Wai, Inez

Ms. Hon, aged 57, is an independent researcher from Hong Kong who has been studying, researching, and practicing Tibetan Buddhist art since 1988.

From 1996 to 1999, Ms. Hon studied at the Rangjung Yeshe Institute in Nepal. From 2004 to 2006, she pursued further studies at the International Buddhist Academy (IBA) in Nepal.

Since 2013, she has collaborated with the team from the Research Center for Tibetan Buddhist Heritage at the Palace Museum on digitalization projects for Tibetan monasteries. In 2018, she assisted the Palace Museum in organizing the international symposium "Silk Road and Art of the Tibetan Plateau: Pala Art and China," in collaboration with The Chinese University of Hong Kong and Asia Society Hong Kong Center. Since March 2019, Ms. Hon has been appointed as a Visiting Research Fellow at the Research Center for Tibetan Buddhist Heritage of the Palace Museum Research Institute.

Ms. Hon has entered into a letter of appointment with the Company for a term of three (3) years commencing on 2 October 2026, unless terminated by not less than one (1) month's notice in writing served by either party. Ms. Hon's term of office is subject to retirement by rotation and re-election at the first annual general meeting of the Company after her appointment and thereafter subject to retirement by rotation at least once every three years in accordance with the Articles, the GEM Listing Rules and other applicable laws. Ms. Hon is entitled to an annual Director's fee of HK\$120,000. The remuneration payable to Ms. Hon is determined by the Remuneration Committee and approved by the Board with reference to her role and responsibilities with the Company, the Group's remuneration policy and the prevailing market conditions, and shall be reviewed by the Remuneration Committee from time to time.

Each of Mr. To and Ms. Hon has confirmed that (i) he/she met the independence criteria set out in Rule 5.09 of the GEM Listing Rules; (ii) he/she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined under the GEM Listing Rules) of the Company; and (iii) there are no other factors that may affect his/her independence at the time of his/her appointment.

Save as disclosed above, as at the date of this announcement, each of Mr. To and Ms. Hon (i) did not hold any other positions within the Group; (ii) had no relationship with any Director, member of senior management of the Group or substantial or controlling shareholders (having the meanings ascribed to them in the GEM Listing Rules) of the Company; (iii) did not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the date of this announcement; and (iv) did not have, and was not deemed to have, any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed in this announcement, the Board is not aware of any matter in relation to the appointment of each of Mr. To and Ms. Hon that needs to be brought to the attention of the Stock Exchange or the Shareholders nor any information to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board further announces that, with effect from 2 October 2026:

- (1) Following the Redesignation, Mr. Ji has ceased to be the chairman of the nomination and corporate governance committee (the "**Nomination and Corporate Governance Committee**");
- (2) Following Mr. Su's appointment as the chairman of the Board, Mr. Su has also been appointed as the chairman of the Nomination and Corporate Governance Committee;
- (3) Following Dr. Lau's resignation as an independent non-executive Director, Dr. Lau has ceased to be a member of each of the audit committee of the (the "**Audit Committee**"), the Remuneration Committee and the Nomination and Corporate Governance Committee;
- (4) Following Mr. Chu's resignation as an independent non-executive Director, Mr. Chu has ceased to be the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination and Corporate Governance Committee;
- (5) Following Mr. To's appointment as an independent non-executive Director, Mr. To has been appointed as the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination and Corporate Governance Committee; and
- (6) Following Ms. Hon's appointment as an independent non-executive Director, Ms. Hon has been appointed as a member of each of the Audit Committee, the Remuneration Committee and the Nomination and Corporate Governance Committee.

The Board would like to express its gratitude to Dr. Cheung, Dr. Lau and Mr. Chu for their contributions to the Company during their tenures of service and extend a warm welcome to Mr. To and Ms. Hon on their new appointments.

By Order of the Board
Madison Holdings Group Limited
Su Lei
Chairman and Executive Director

Hong Kong, 2 October 2026

As at the date of this announcement, the executive Directors are Mr. Su Lei and Mr. Jiang Tian; the non-executive Directors are Mr. Ji Zuguang and Mr. Ip Cho Yin, J.P.; and the independent non-executive Directors are Mr. Zhou Li, Mr. To Siu Lun and Ms. Hon Wai Wai, Inez.

This announcement, 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 announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the "Latest Listed Company Information" page of the website of the Stock Exchange at 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.