

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

# 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: 8057)**

## **TERMINATION OF DISCLOSEABLE TRANSACTION IN RELATION TO THE ACQUISITION AND CHANGE IN USE OF PROCEEDS**

### **TERMINATION OF THE ACQUISITION**

References are made to the announcements of Madison Holdings Group Limited (the “**Company**”) dated 30 March 2018, 13 April 2018, 18 April 2018, 14 May 2018 and 13 July 2018 respectively (collectively, the “**Announcements**”) in relation to the acquisition of 20% equity interest in BITPoint Japan Company Limited. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

The Company, the Vendor and the Target Company (collectively, the “**Parties**”) have agreed, after mutually amicable discussion, not to proceed with the Acquisition by entering into a termination agreement (the “**Termination Agreement**”) on 2 August 2018 to terminate the Agreement. Pursuant to the Termination Agreement, each of the Parties agreed and confirmed that any claim and/or rights in connection with the Agreement shall be extinguished with effect from the date of the Termination Agreement.

Nevertheless, despite of the termination of Acquisition, the collaboration with the Target Company to develop virtual currency trading platform and virtual currency related business as disclosed in the announcement of the Company dated 13 April 2018 remains valid and effective.

The Board considers that the termination of the Agreement is in the interests of the Company and its Shareholders as a whole and has no material adverse impact on the existing business or financial position of the Group.

## CHANGE IN USE OF PROCEEDS

As disclosed in the announcements of the Company dated 12 April 2018 and 23 April 2018 respectively in relation to the placing of up to 71,000,000 new Shares (the “**Placing**”), the net proceeds of approximately HK\$116.76 million from the Placing shall be used for funding the Acquisition. As the Acquisition has not completed and has been terminated, the net proceeds has not been utilised as at the date of this announcement. Hence, the Board has resolved that the net proceeds will be changed for investment in similar business. The Company is currently in negotiation with an independent third party for the terms of such investment and will make further announcement to provide details of such investment when it materialises.

**Since no legally-binding agreement is entered into, such investment may or may not materialise. Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company. If such investment does not materialise, the Company make further announcement to update the use of proceeds.**

By order of the Board  
**Madison Holdings Group Limited**  
**Ting Pang Wan Raymond**  
*Chairman and executive Director*

Hong Kong, 2 August 2018

*As at the date of this announcement, the executive Directors are Mr. Ting Pang Wan Raymond, Mr. Zhu Qin, Mr. Zhou Francis Bingrong, Mr. Teoh Ronnie Chee Keong and Ms. Kuo Kwan; and the independent non-executive Directors are Ms. Fan Wei, Mr. Chu Kin Wang Peleus and Mr. Ip Cho Yin, J.P.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

*This announcement will remain on the “Latest Company Announcements” page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least 7 days from the date of its posting. This announcement will also be published on the website of the Company at [www.madison-group.com.hk](http://www.madison-group.com.hk).*