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MADISON WINE®

Madison Wine Holdings Limited

麥迪森酒業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8057)

**APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR
AND MEMBER OF EACH OF THE AUDIT COMMITTEE,
THE REMUNERATION COMMITTEE AND THE NOMINATION
AND CORPORATE GOVERNANCE COMMITTEE**

With effect from 1 February 2017, Mr. Ip has been appointed as an INED and a member of each of the Audit Committee, the Remuneration Committee and the Nomination and Corporate Governance Committee.

The board (the “**Board**”) of directors (“**Directors**”) of Madison Wine Holdings Limited (the “**Company**”) announces that with effect from 1 February 2017, Mr. Ip Cho Yin, *J.P.* (“**Mr. Ip**”) has been appointed as an independent non-executive director of the Company (the “**INED**”) and a member of each of the audit committee (the “**Audit Committee**”), the remuneration committee (the “**Remuneration Committee**”) and nomination and corporate governance committee (the “**Nomination and Corporate Governance Committee**”) of the Company.

The biographical details of Mr. Ip is as follows:

Mr. Ip Cho Yin, *J.P.*, aged 66, is a registered teacher, an educational consultant and a teacher development expert. He is also a guest speaker of universities and educational bodies in Hong Kong. Mr. Ip is the Guest Professor of Hong Kong Financial Services Institute from 2014 to 2017, the Project Coordinator of the Education Bureau of the Government of the Hong Kong Special Administrative Region (the “**Education Bureau**”) from 2010 to 2017. He was the Deputy Project Director of the Education Bureau from 2004 to 2010 and the Chief School Development Officer of the Education Bureau from 2002 to 2004. Mr. Ip was a teacher of Pui Kiu Middle School from 1973 to 1997 and became the principal from 1997 to 2002.

Mr. Ip was a member of Appeals Board (Education) from 2000 to 2001, a member of Board of Education from 1998 to 2002, an elected member of Council on Professional Conduct in Education from 1998 to 2002, a member of Quality Education Fund Steering Committee from 1997 to 2001, a Standing Committee member of the Hong Kong Federation of Education Workers from 1993 to 1999. Mr. Ip was an elected member of District Board (Islands) from 1994 to 1999.

Mr. Ip obtained his bachelor's degree in Mathematics at University of Waterloo in Canada in 1972 and a Diploma in Education at the School of Education of The Chinese University of Hong Kong in 1982.

Mr. Ip has entered into a letter of appointment with the Company for a term of three years with effect from 1 February 2017 and the appointment can be terminated by either the Company or Mr. Ip giving to the other party not less than one month's prior written notice. Mr. Ip is entitled to a Director's fee of HK\$180,000 per annum, which is determined by the Board based on the recommendation from the Remuneration Committee with reference to the Company's performance, his duties and responsibilities with the Company, and prevailing market conditions. Save for the Director's fee, Mr. Ip is not expected to receive any other remuneration for holding his office as an INED. His appointment is subject to retirement by rotation and/or re-election at the next following general meeting of the Company according to the articles of association of the Company.

As at the date of this announcement, Mr. Ip (i) does not have any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong); (ii) Mr. Ip has not held any directorship in any Hong Kong or overseas listed public companies in the last three years; and (iii) does not have any relationship with any director, senior management or substantial or controlling shareholder(s) (as defined in the Rules Governing the Listing of Securities on the Growth Enterprises Market (the "GEM") of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules")) of the Company nor does he hold any position in the Company or any of its subsidiaries.

Mr. Ip has confirmed that there is no other information relating to him that is required to be disclosed pursuant to Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules and there are no other matters which need to be brought to the attention of the shareholders of the Company in connection with his appointment.

The Board would like to express its warm welcome to Mr. Ip in joining the Board.

Compliance with Rules 5.05(1) and 5.28 of the GEM Listing Rules

Following the appointment of Mr. Ip, the Company has fulfilled the requirements of (i) at least three INEDs and (ii) a minimum of three members in the Audit Committee under Rules 5.05(1) and 5.28 of the GEM Listing Rules respectively.

By order of the Board
Madison Wine Holdings Limited
Ting Pang Wan Raymond
Chairman and Executive Director

Hong Kong, 1 February 2017

As at the date of this announcement, the executive Directors are Mr. Ting Pang Wan Raymond, Mr. Kao Sheng-Chi and Mr. Zhu Qin; 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 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 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-wine.com.