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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)

RE-DESIGNATION OF DIRECTOR AND CHANGE OF COMPLIANCE OFFICER

The Board announces that with effect from 12 April 2017:

- (i) Mr. Kao has been re-designated from an executive Director to a non-executive Director; and
- (ii) Mr. Zhu Qin, an executive Director, has been appointed as the Compliance Officer.

RE-DESIGNATION OF DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Madison Wine Holdings Limited (the “**Company**”) announces that with effect from 12 April 2017, Mr. Kao Sheng-Chi (“**Mr. Kao**”), an executive Director of the Company, has been re-designated from an executive Director to a non-executive Director (the “**Re-designation**”) and ceased to be a compliance officer of the Group (the “**Compliance Officer**”). The biography of Mr. Kao is set out below:

Mr. Kao

Mr. Kao, aged 52, was an executive Director, the Compliance Officer and the deputy chairman of the Group from 14 May 2015 to 12 April 2017.

Mr. Kao has been the Maître of the Shanghai Chapter of the Commanderie de Bordeaux since November 2005 and was the chief executive officer of Acker, Merrall & Condit (Asia) Limited, which is a fine and rare wine auction house, during the period from January 2014 to December 2014, where he was part of the management team overseeing the overall business. Prior to joining Acker, Merrall & Condit (Asia) Limited, Mr. Kao served various technology corporations in the United States of America.

Mr. Kao graduated from The University of Texas at Austin in the United States of America in May 1987 with a bachelor's degree in natural sciences.

Mr. Kao has entered into a letter of appointment with the Company with effect from 12 April 2017 and until 7 October 2018 (both days inclusive). His appointment is also subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the articles of association of the Company, unless terminated by not less than one month's notice in writing served by either party at the end of the initial term or at any time thereof. The director's fee of Mr. Kao is HK\$10,000 per month which is determined by the Board with reference to his duties and responsibilities with the Company and the prevailing market condition and subject to annual review.

Mr. Kao did not hold any directorship in other public company, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. As at the date hereof, Mr. Kao does not hold any other position with the Company or any of its subsidiaries, nor does he have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Kao does not have, and is not deemed to have, any other 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 Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong.

Save as disclosed above, there are no other matters concerning the Re-designation that need to be brought to the attention of the shareholders of the Company nor is there any information relating to Mr. Kao that is required to be disclosed pursuant to Rules 17.50(2)(h) to (v) of the Rules (the "GEM Listing Rules") Governing the Listing of Securities on the Growth Enterprise Market (the "GEM") of the Stock Exchange.

CHANGE OF COMPLIANCE OFFICER

The Board further announces that with effect from 12 April 2017, Mr. Zhu Qin, an executive Director, has been appointed as the Compliance Officer.

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

Hong Kong, 12 April 2017

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