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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant, or other professional adviser.

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

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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)**

**PROPOSALS FOR RE-ELECTION OF DIRECTORS,  
GENERAL MANDATES TO ALLOT, ISSUE AND  
DEAL WITH SHARES AND TO BUY BACK SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of the Shareholders to be held at Boardroom 6, Mezzanine Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Tuesday, 23 August 2016 at 10:00 a.m. is set out on pages 20 to 24 of this circular. A form of proxy for the meeting is enclosed with this circular. If you do not intend to be present at the AGM, you are requested to complete the form of proxy and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong in accordance with the instructions printed thereon no less than 48 hours before the time fixed for the meeting. The completion and return of a form of proxy will not preclude you from attending and voting at the meeting in person.

This circular 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 and on the Company's website at [www.madison-wine.com](http://www.madison-wine.com).

27 June 2016

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## CHARACTERISTICS OF GEM

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**GEM has been positioned as a market designed to accommodate 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. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.**

**Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Boardroom 6, Mezzanine Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Tuesday, 23 August 2016 at 10:00 a.m. or any adjournment thereof
“Articles”	the articles of association of the Company as amended from time to time
“Board”	the board of Directors or a duly authorised committee of the board of Directors
“close associate(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Company”	Madison Wine Holdings Limited, a company incorporated in the Cayman Islands with limited liability and whose Shares are listed on GEM
“controlling Shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company from time to time
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	21 June 2016, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular

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## DEFINITIONS

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“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the notice of AGM
“PRC”	the People’s Republic of China, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Share Buy-Back Mandate”	a general unconditional mandate proposed to be granted to the Directors at the AGM to buy back up to 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of such Ordinary Resolution
“Share Issue Mandate”	a general unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares up to 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of such Ordinary Resolution
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the GEM Listing Rules
“substantial Shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent.

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## LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Ting Pang Wan Raymond (*Chairman*)  
Mr. Kao Sheng-Chi  
Mr. Zhu Qin

*Independent Non-executive Directors:*

Ms. Debra Elaine Meiburg  
Ms. Fan Wei  
Mr. Chu Kin Wang Peleus

*Registered Office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Principal place of business*

*in Hong Kong:*  
Flat A & B, 10/F  
North Point Industrial Building  
499 King's Road, North Point  
Hong Kong

27 June 2016

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS,  
GENERAL MANDATES TO ALLOT, ISSUE AND  
DEAL WITH SHARES AND TO BUY BACK SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM involving (1) the re-election of retiring Directors and (2) the grant of the Share Buy-Back Mandate and the Share Issue Mandate to buy back Shares and to issue new Shares up to 10% and 20% respectively of the Company's aggregate nominal amount of the share capital in issue as at the date of the passing of the resolutions.

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## **LETTER FROM THE BOARD**

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### **BACKGROUND**

By written resolutions of the then Shareholders passed on 21 September 2015, a general mandate was given to the Directors to exercise the powers of the Company to

- (a) allot, issue and deal with Shares not exceeding the sum of 20% of the aggregate nominal amount of the share capital of the Company in issue immediately following the completion of the placing and the capitalisation issue;
- (b) buy back Shares up to 10% of the aggregate nominal amount of the share capital of the Company in issue immediately following the completion of the placing and the capitalisation issue;
- (c) add to the general mandate for issuing Shares set out in paragraph (a) above the number of Shares bought back by the Company pursuant to the buy-back mandate set out in paragraph (b) above.

The above general mandates will expire at the conclusion of the AGM and the purpose of this circular is to request the approval of the Shareholders to renew the general mandate as referred to in paragraphs (a), (b) and (c) above in the AGM on 23 August 2016.

### **RE-ELECTION OF RETIRING DIRECTORS**

Pursuant to article 83(3) of the Articles, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board as an addition to the existing Board shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election.

Pursuant to article 83(3) of the Articles, any Director appointed by the Board shall hold office until the next following annual general meeting of the Company. Therefore, Mr. Ting Pang Wan Raymond, Mr. Kao Sheng-Chi, Mr. Zhu Qin, Ms. Debra Elaine Meiburg, Ms. Fan Wei and Mr. Chu Kin Wang Peleus will all retire from office at the AGM pursuant to article 83(3) of the Articles. All the retiring Directors, being eligible, shall offer themselves for re-election as Directors at the AGM.

Details of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix I to this circular.

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## **LETTER FROM THE BOARD**

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### **GENERAL MANDATE TO ALLOT, ISSUE AND DEAL WITH SHARES**

As at the Latest Practicable Date, the number of issued Shares is 400,000,000 Shares. At the AGM, it will also be proposed, by way of ordinary resolution, that the Directors be given a general and unconditional mandate to exercise all powers of the Company to allot, issue and deal with the Shares up to 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of the ordinary resolution (i.e. the Share Issue Mandate). Assuming that the number of issued Shares remains at 400,000,000 Shares on the date of the passing of the ordinary resolution, the maximum number of Shares which may be issued pursuant to the Share Issue Mandate will be 80,000,000 Shares. In addition, it is further proposed, by way of a separate ordinary resolution that the Share Issue Mandate be extended so that the Directors be given a general mandate to issue further shares in the Company of an aggregate nominal value equal to the aggregate nominal value of the share capital of the Company bought back under the Share Buy-Back Mandate. Any issue of new Shares in the Company is subject to approval from the Stock Exchange for the listing of and permission to deal in such new Shares.

The Share Issue Mandate, if approved, will continue in force until the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the Company is required by the Companies Law (Law 3 of 1961, as consolidated and revised) or any applicable laws of the Cayman Islands or the Articles to hold its next annual general meeting; or (c) the Share Issue Mandate being revoked or varied by an ordinary resolution of the Shareholders in general meeting prior to the next annual general meeting, whichever occurs first.

### **GENERAL MANDATE TO BUY BACK SHARES**

At the AGM, an ordinary resolution will be proposed that the Directors be given a general and unconditional mandate to exercise all powers of the Company to buy back on GEM, or any other stock exchange on which the Shares may be listed, shares up to a maximum of 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of the ordinary resolution (i.e. the Share Buy-Back Mandate). Assuming that the number of issued Shares remains at 400,000,000 Shares on the date of the passing of the ordinary resolution, the maximum number of Shares which may be bought back pursuant to the general mandate will be 40,000,000 Shares.

The Share Buy-Back Mandate, if approved, will continue in force until the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the Company is required by the Companies Law (Law 3 of 1961, as consolidated and revised) or any applicable laws of the Cayman Islands or the Articles to hold its next annual general meeting; or (c) the Share Buy-Back Mandate being revoked or varied by an ordinary resolution of the Shareholders in general meeting prior to the next annual general meeting, whichever occurs first.



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## LETTER FROM THE BOARD

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The Company may only buy back its Shares on GEM if:

- (i) the Shares proposed to be bought back by the Company are fully paid up;
- (ii) the Company has previously sent to the Shareholders the explanatory statement set out in the Appendix II to this circular; and
- (iii) the Shareholders have in general meeting approved the Share Buy-Back Mandate and the relevant documents in connection therewith have been delivered to the Stock Exchange.

An explanatory statement as required under the GEM Listing Rules, giving certain information regarding the Share Buy-Back Mandate, is set out in Appendix II to this circular. The explanatory statement contains the information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the relevant resolutions.

### **CLOSURE OF REGISTER OF MEMBERS**

The AGM will be held on Tuesday, 23 August 2016. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 19 August 2016 to Tuesday, 23 August 2016, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for attending and voting at the AGM, unregistered holders of the Shares should ensure that all share 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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 18 August 2016.

### **ANNUAL GENERAL MEETING**

At the AGM, Ordinary Resolutions will be proposed to the Shareholders to approve, among other things, the re-election of the retiring Directors, the proposed grant of the Share Issue Mandate (including the extension of the Share Issue Mandate) and the Share Buy-Back Mandate. The notice of AGM is set out on pages 20 to 24 of this circular.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM in person, you are requested to complete and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so desire.

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## LETTER FROM THE BOARD

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Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions as set out in the notice convening the AGM will be voted by poll and, after being verified by the scrutineer, the results of the poll will be published in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

### 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 Company. 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.

### RECOMMENDATION

The Directors consider that the re-election of the retiring Directors, the proposed grant of the Share Issue Mandate (including the extension of the Share Issue Mandate) and the Share Buy-Back Mandate are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders to vote in favour of the resolutions to be proposed at the AGM.

### GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholders is required to abstain from voting on the resolutions to be proposed at the AGM. Your attention is also drawn to the additional information set out in the Appendices to this circular.

### MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully  
For and on behalf of the Board of  
**Madison Wine Holdings Limited**  
**Ting Pang Wan Raymond**  
*Chairman*

**MR. TING PANG WAN RAYMOND (“Mr. Ting”)**

Mr. Ting, aged 43, is the founder and the chairman of the Group. He was appointed as a Director on 15 April 2015 and re-designated as an executive Director on 14 May 2015 and is the controlling Shareholder. Mr. Ting is also the chairman of the nomination and corporate governance committee and a member of the remuneration committee and also held directorships in various subsidiaries of the Group. He is primarily responsible for major decision-making, implementation of business strategies and overseeing the overall operation of the Group.

Mr. Ting was responsible for overseeing the overall operations as an executive director, the chairman and a non-executive director of China Motion Telecom International Limited (Stock code 0989:HK, now known as Ground Properties Company Limited), a company listed on the Main Board of the Stock Exchange from October 2006 to November 2013, from November 2006 to November 2013 and from November 2013 to August 2014, respectively. He had also been the adviser to the board of directors on corporate development and business strategies of short-term financing in Shanghai, an executive director and the chairman of Credit China Holdings Limited (Stock code 8207:HK), a company listed on GEM from November 2010 to September 2012, from September 2012 to July 2014 and from October 2012 to July 2014, respectively.

Mr. Ting studied Economics and International Relations in Beloit College in the United States of America from June 1992 to May 1994.

Mr. Ting entered into a service agreement with the Company on 21 September 2015 for an initial term of three years commencing from 8 October 2015, subject to retirement by rotation and re-election at annual general meetings pursuant to the Articles. Under the service agreement, Mr. Ting was entitled to (i) a remuneration of HK\$1,950,000 per annum which was payable in 13 instalments and (ii) bonus in respect of his service as an executive Director. On 1 April 2016, the remuneration of Mr. Ting was increased to HK\$2,600,000 per annum. Save for the above remuneration and bonus, he is not expected to receive any other remuneration for holding his office as an executive Director. Mr. Ting’s annual emoluments as executive Director was determined by the Board based on the recommendation from the remuneration committee of the Company with reference to the Company’s performance, his duties and responsibilities with the Company and prevailing market conditions.

As at the Latest Practicable Date, Mr. Ting was interested in 196,800,000 Shares and 600,000 share options of the Company. Save as disclosed above, Mr. Ting does not have, and is not deemed to have, any interests or short positions in any Shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of SFO.

Save as disclosed above, as at the Latest Practicable Date, (i) Mr. Ting did not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) Mr. Ting had not been involved in any of the matters as mentioned under Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules; and (iii) there were no other matters in relation to Mr. Ting that need to be brought to the attention of the Shareholders.

**MR. KAO SHENG-CHI (“Mr. Kao”)**

Mr. Kao, aged 52, is the deputy chairman of the Group and was appointed as an executive Director on 14 May 2015. He also held directorships in various subsidiaries of the Group. Mr. Kao is primarily responsible for general and day-to-day management, administration and operation of the Group. He is also in charge of the procurement and supply, sales, operations and marketing functions of the Group.

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 entered into a service agreement with the Company on 21 September 2015 for an initial term of three years commencing from 8 October 2015, subject to retirement by rotation and re-election at annual general meetings pursuant to the Articles. Under the service agreement, Mr. Kao was entitled to (i) a remuneration of HK\$1,300,000 per annum which was payable in 13 instalments and (ii) bonus in respect of his service as an executive Director. Save for the above remuneration and bonus, he is not expected to receive any other remuneration for holding his office as an executive Director. Mr. Kao's annual emoluments as executive Director was determined by the Board based on the recommendation from the remuneration committee of the Company with reference to the Company's performance, his duties and responsibilities with the Company and prevailing market conditions.

As at the Latest Practicable Date, Mr. Kao did not have, and was not deemed to have, any interests or short positions in any Shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of SFO.

Save as disclosed above, as at the Latest Practicable Date, (i) Mr. Kao did not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) Mr. Kao had not been involved in any of the matters as mentioned under Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules; and (iii) there were no other matters in relation to Mr. Kao that need to be brought to the attention of the Shareholders.

#### **MR. ZHU QIN (“Mr. Zhu”)**

Mr. Zhu, aged 38, is the president of the Group and was appointed as an executive Director on 14 May 2015. He also held directorships in various subsidiaries of the Group. Mr. Zhu is primarily responsible for managing the operation of the Group; planning and executing corporate strategies of the Group; and the handling of external relationship of the Group. He is also in charge of the human resources and accounts functions of the Group. Prior to joining the Group in February 2012, Mr. Zhu had been the marketing director of Shanghai Volkswagen Automotive Co., Ltd., a company engaging in the manufacturing and sales of automobiles, where he was primarily responsible for sales and marketing from July 1999 to February 2011.

Mr. Zhu graduated from Shanghai Jiao Tong University in the PRC with a bachelor's degree in industrial foreign trade in July 1999.

Mr. Zhu entered into a service agreement with the Company on 21 September 2015 for an initial term of three years commencing from 8 October 2015, subject to retirement by rotation and re-election at annual general meetings pursuant to the Articles. Under the service agreement, Mr. Zhu was entitled to (i) a remuneration of HK\$975,000 per annum which was payable in 13 instalments and (ii) bonus in respect of his service as an executive Director. On 1 April 2016, the remuneration of Mr. Zhu was increased to HK\$1,300,000 per annum. Save for the above remuneration and bonus, he is not expected to receive any other remuneration for holding his office as an executive Director. Mr. Zhu's annual emoluments as executive Director was determined by the Board based on the recommendation from the remuneration committee of the Company with reference to the Company's performance, his duties and responsibilities with the Company and prevailing market conditions.

As at the Latest Practicable Date, Mr. Zhu 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 its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, (i) Mr. Zhu did not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) Mr. Zhu had not been involved in any of the matters as mentioned under Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules; and (iii) there were no other matters in relation to Mr. Zhu that need to be brought to the attention of the Shareholders.

**MS. DEBRA ELAINE MEIBURG (“Ms. Meiburg”)**

Ms. Meiburg, aged 55, has been appointed as an independent non-executive Director since September 2015, She is also a member of each of the audit committee, the remuneration committee and the nomination and corporate governance committee of the Company. She is an award-winning wine journalist and was awarded the Master of Wine title by the Institute of Masters of Wine, which has been promoting professional excellence and knowledge of the art, science and business of wine for 60 years and now spans 24 countries, in November 2008. In March 2012, she was also awarded the Premio Internazionale Vinitaly. Ms. Meiburg is a Certified Wine Educator of the Society of Wine Educators and a Certified Wine Judge of American Wine Society.

Ms. Meiburg completed the Board Directorship Program offered by the faculty of business and economics of The University of Hong Kong in June 2014 and obtained a master's degree of science in service management from Rochester Institute of Technology in November 2005. She graduated from Sonoma State University, California in the United States of America, with a bachelor's degree of arts in Management (Accounting) in June 1990 and a bachelor's degree of arts in Spanish in June 1990.

Under a letter of appointment dated 21 September 2015, Ms. Meiburg was appointed as an independent non-executive Director for a fixed term of three years commencing from 8 October 2015, subject to retirement by rotation and re-election at annual general meetings pursuant to the Articles. In respect of her service to the Company as independent non-executive Director, Ms. Meiburg is entitled to a Director's fee of HK\$180,000 per annum. Save for the Director's fee, she is not expected to receive any other remuneration for holding her office as an independent non-executive Director. Ms. Meiburg's annual emoluments as independent non-executive Director was determined by the Board based on the recommendation from the remuneration committee of the Company with reference to the Company's performance, her duties and responsibilities with the Company, and prevailing market conditions.

Ms. Meiburg has met the independence guidelines as set out in Rule 5.09 of the GEM Listing Rules and has submitted to the Stock Exchange a written confirmation concerning her independence to the Company. She has also given an annual confirmation of her independence to the Company. The Board, therefore, considers Ms. Meiburg to be independent and believes that she should be re-elected.

As at the Latest Practicable Date, (i) Ms. Meiburg did not have, and was not deemed to have, any interests or short positions in any Shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO; (ii) Ms. Meiburg did not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company; (iii) Ms. Meiburg had not been involved in any of the matters as mentioned under Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules; and (iv) there were no other matters in relation to Ms. Meiburg that need to be brought to the attention of the Shareholders.

**MS. FAN WEI (“Ms. Fan”)**

Ms. Fan, aged 60, has been appointed as an independent non-executive Director since September 2015. She is also the chairlady of the remuneration committee and a member of each of the audit committee and the nomination and corporate governance committee of the Company. Since September 2013, Ms. Fan has been the general secretary responsible for arranging charity activities of 深圳市博雅文化研究基金會 (in English, for identification purpose only, as Boya Culture Foundation), which is committed to improving quality of academic researches, popularizing traditional Chinese culture, facilitating the cultural exchange with its foreign counterparts, and funding activities which promote traditional Chinese culture. She served at Dong Yuan (Hong Kong) International Limited, which principally engaged in strategic investments, consulting, financial services, logistics and trading business, and held the position of executive vice president responsible for the operation management of the company from March 2011 to June 2012.

Ms. Fan graduated from Murdoch University in Australia with a master’s degree in business administration in March 2001.

Under a letter of appointment dated 21 September 2015, Ms. Fan was appointed as an independent non-executive Director for a fixed term of three years commencing from 8 October 2015, subject to retirement by rotation and re-election at annual general meetings pursuant to the Articles. In respect of her service to the Company as independent non-executive Director, Ms. Fan is entitled to a Director’s fee of HK\$180,000 per annum. Save for the Director’s fee, she is not expected to receive any other remuneration for holding her office as an independent non-executive Director. Ms. Fan’s annual emoluments as independent non-executive Director was determined by the Board based on the recommendation from the remuneration committee of the Company with reference to the Company’s performance, her duties and responsibilities with the Company, and prevailing market conditions.

Ms. Fan has met the independence guidelines as set out in Rule 5.09 of the GEM Listing Rules and has submitted to the Stock Exchange a written confirmation concerning her independence to the Company. She has also given an annual confirmation of her independence to the Company. The Board, therefore, considers Ms. Fan to be independent and believes that she should be re-elected.



As at the Latest Practicable Date, (i) Ms. Fan did not have any interests, and was not deemed to have any interests or short positions in any Shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO; (ii) Ms. Fan did not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company; (iii) Ms. Fan had not been involved in any of the matters as mentioned under Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules; and (iv) there were no other matters in relation to Ms. Fan that need to be brought to the attention of the Shareholders.

**MR. CHU KIN WANG PELEUS (“Mr. Chu”)**

Mr. Chu, aged 51, has been appointed as an independent non-executive Director since September 2015. He is also the chairman of the audit committee and a member of each of the remuneration committee and the nomination and corporate governance committee of the Company. Since December 2008, he has been an executive director of Chinese People Holdings Company Limited (Stock code 0681:HK), a company listed on the Main Board of the Stock Exchange. Since August 2015, he has been a non-executive director of Perfect Group International Holdings Limited (Stock code 3326:HK), a company listed on the Main Board of the Stock Exchange. Mr. Chu has/had been an independent non-executive director of the following companies listed on the Main Board of the Stock Exchange or GEM:

- National Agricultural Holdings Limited (Stock code 1236:HK) from June 2015 to September 2015
- Telecom Service One Holdings Limited (Stock code 8145:HK) since May 2013
- EDS Wellness Holdings Limited (Stock code 8176:HK, now known as SkyNet Group Limited) since March 2012
- China Vehicle Components Technology Holdings Limited (Stock code 1269:HK, now known as China First Capital Group Limited) since October 2011
- Flyke International Holdings Ltd. (Stock code 1998:HK) since February 2010
- Huayu Expressway Group Limited (Stock code 1823:HK) since May 2009
- EYANG Holdings (Group) Co., Limited (Stock code 0117:HK) since April 2007

Mr. Chu graduated from The University of Hong Kong with a master's degree in business administration in December 1998. Mr. Chu is a fellow practicing member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants, an associate member of the Hong Kong Institute of Chartered Secretaries (formerly known as the Hong Kong Institute of Company Secretaries) and the Institute of Chartered Secretaries and Administrators.

Under a letter of appointment dated 21 September 2015, Mr. Chu was appointed as an independent non-executive Director for a fixed term of three years commencing from 8 October 2015, subject to retirement by rotation and re-election at annual general meetings pursuant to the Articles. In respect of his service to the Company as independent non-executive Director, Mr. Chu is entitled to a Director's fee of HK\$180,000 per annum. Save for the Director's fee, he is not expected to receive any other remuneration for holding his office as an independent non-executive Director. Mr. Chu's annual emoluments as independent non-executive Director was determined by the Board based on the recommendation from the remuneration committee of the Company with reference to the Company's performance, his duties and responsibilities with the Company, and prevailing market conditions.

Mr. Chu has met the independence guidelines as set out in Rule 5.09 of the GEM Listing Rules and has submitted to the Stock Exchange a written confirmation concerning his independence to the Company. He has also given an annual confirmation of his independence to the Company. The Board, therefore, considers Mr. Chu to be independent and believes that he should be re-elected.

As at the Latest Practicable Date, (i) Mr. Chu did not have, and was not deemed to have any interests or short positions in any Shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO; (ii) Mr. Chu did not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company; (iii) Mr. Chu had not been involved in any of the matters as mentioned under Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules; and (iv) there were no other matters in relation to Mr. Chu that need to be brought to the attention of the Shareholders.

*This appendix serves as an explanatory statement to provide Shareholders with requisite information to enable them to make an informed decision as to whether to vote in favour of the proposed Share Buy-Back Mandate.*

*This explanatory statement contains all information pursuant to Rule 13.08 and other relevant provisions of the GEM Listing Rules which is set out as follows:*

**1. NUMBER OF SHARES WHICH MAY BE BOUGHT BACK**

Exercise in full of the Share Buy-Back Mandate, on the basis of 400,000,000 Shares in issue as at the Latest Practicable Date, would result in 40,000,000 Shares being bought back by the Company during the period prior to the next annual general meeting of the Company following the passing of the resolution approving the Share Buy-Back Mandate.

**2. REASONS FOR BUY-BACK**

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from Shareholders to enable the Directors to buy back Shares in the market. Such buy-back may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and/or its earnings per Share and will only be made when the Directors believe that such buy-back will benefit the Company and the Shareholders.

**3. SOURCE OF FUND**

In buy-back of Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles, the GEM Listing Rules and the applicable laws of the Cayman Islands. The Directors proposed that buy-back of Shares under the Share Buy-Back Mandate would be financed by the Company's internal resources. The Company will not purchase the Shares on GEM for a consideration other than cash or for settlement otherwise than in accordance with trading rules of the Stock Exchange from time to time.

**4. IMPACT OF EXERCISING THE SHARE BUY-BACK MANDATE**

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended 31 March 2016) in the event that the Share Buy-Back Mandate was to be exercised in full. However, the Directors do not propose to exercise the Share Buy-Back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

**5. DISCLOSURE OF INTERESTS**

None of the Directors nor, to the best of their knowledge having made all reasonable enquires, any of their respective close associates, has any present intention to sell any Shares to the Company in the event that the Share Buy-Back Mandate is approved by the Shareholders.

**6. DIRECTORS' UNDERTAKINGS**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Share Buy-Back Mandate in accordance with the Articles, the GEM Listing Rules and the applicable laws of the Cayman Islands.

**7. TAKEOVERS CODE**

If, as a result of a buy-back of Shares pursuant to the Share Buy-Back Mandate, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code.

As a result, a shareholder, or a group of shareholders acting in concert (within that term's meaning under the Takeovers Code), depending on the level of increase in the shareholder's interests, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

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**APPENDIX II****EXPLANATORY STATEMENT ON  
PROPOSED SHARE BUY-BACK MANDATE**

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As at the Latest Practicable Date, the following Shareholders are interested in more than 10% of the Shares then in issue and in the event that the Directors exercise in full the power to buy back Shares in accordance with the Share Buy-Back Mandate, the percentage interest in the Shares:

Name	Type of interests	Position	Number of Shares	Approximate percentage of shareholding (Note 1)	Approximate percentage of shareholding upon full exercise of the Share Buy-Back Mandate
Royal Spectrum Holding Company Limited (“ <b>Royal Spectrum</b> ”) (Note 2)	Beneficial owner	Long	196,800,000	49.20%	54.67%
Devoss Global Holdings Limited (“ <b>Devoss Global</b> ”) (Note 3)	Interest in controlled corporation	Long	196,800,000	49.20%	54.67%
Mr. Ting Pang Wan Raymond (“ <b>Mr. Ting</b> ”) (Note 3)	Interest in controlled corporations	Long	196,800,000	49.20%	54.67%
Ms. Luu Huyen Boi (“ <b>Ms. Luu</b> ”) (Note 4)	Interest of spouse	Long	196,800,000	49.20%	54.67%
Mr. Ding Lu	Beneficial owner	Long	69,100,000	17.28%	19.19%

*Notes:*

1. As at the Latest Practicable Date, the total number of the issued Shares was 400,000,000 Shares.
2. The entire issued share capital in Royal Spectrum is legally and beneficially owned as to 96.6% by Devoss Global and 3.4% by Montrachet Holdings Ltd. Devoss Global is deemed to be interested in the Shares held by Royal Spectrum under Part XV of the SFO.
3. The entire issued share capital in Devoss Global is legally and beneficially owned by Mr. Ting. Mr. Ting is deemed to be interested in the Shares in which Devoss Global is interested in under Part XV of the SFO.
4. Ms. Luu is the spouse of Mr. Ting. Ms. Luu is deemed to be interested in all the Shares in which Mr. Ting is interested in under Part XV of the SFO.

On the basis of the current shareholdings of the above Shareholders, an exercise of the Share Buy-Back Mandate in full may result in them becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no intention to exercise the Share Buy-Back Mandate to such an extent that will result in a requirement of the above Shareholders, or any other persons to make a general offer under the Takeovers Code. However, the Company may not buy back Shares which would result in the number of Shares held by the public being reduced to less than 25%.

#### **8. NO BUY-BACK OF SHARES BY THE COMPANY**

The Company has not bought back any of its Shares (whether on GEM or otherwise) in the previous six months preceding the Latest Practicable Date.

#### **9. CORE CONNECTED PERSONS**

The Company has not been notified by any core connected persons that they have a present intention to sell any Shares to the Company, or have undertaken not to do so, in the event that the Share Buy-Back Mandate is approved by the Shareholders.

#### **10. SHARE PRICES**

The highest and lowest prices at which the Shares were traded on GEM from 8 October 2015, being the date of listing of the Shares on the Stock Exchange (the “**Listing Date**”), and up to the Latest Practicable Date were as follows:

	<b>Highest</b> <i>(HK\$)</i>	<b>Lowest</b> <i>(HK\$)</i>
October 2015 (since the Listing Date)	9.18	5.80
November 2015	9.35	7.53
December 2015	10.38	7.00
January 2016	10.60	9.70
February 2016	12.00	9.98
March 2016	11.56	10.92
April 2016	13.34	10.96
May 2016	12.10	10.50
June 2016 (up to the Latest Practicable Date)	11.24	9.9

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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)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “AGM”) of Madison Wine Holdings Limited (the “Company”) will be held at Boardroom 6, Mezzanine Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Tuesday, 23 August 2016 at 10:00 a.m. to consider and if thought fit, transact the following business:

### **ORDINARY BUSINESS**

1. To consider, receive and adopt the audited consolidated financial statements and the reports of the directors (the “Directors”) of the Company and the Company’s auditors for the year ended 31 March 2016.
  
2. (I) (a) To re-elect Mr. Ting Pang Wan Raymond as an executive Director;  
(b) To re-elect Mr. Kao Sheng-Chi as an executive Director;  
(c) To re-elect Mr. Zhu Qin as an executive Director;  
(d) To re-elect Ms. Debra Elaine Meiburg as an independent non-executive Director;  
(e) To re-elect Ms. Fan Wei as an independent non-executive Director; and  
(f) To re-elect Mr. Chu Kin Wang Peleus as an independent non-executive Director.
  
- (II) To authorise the board of Directors to fix the Directors’ remuneration.

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3. To re-appoint SHINEWING (HK) CPA Limited as the Company's auditors and to authorise the board of Directors to fix their remuneration.

### SPECIAL BUSINESS

As special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions:

### ORDINARY RESOLUTIONS

#### Grant of a general mandate to issue shares

4. **“THAT:**
  - (a) subject to paragraph (c) of this resolution, pursuant to the Rules (the **“GEM Listing Rules”**) Governing the Listing of Securities on the Growth Enterprise Market (**“GEM”**) of The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**), the exercise by the Directors during the Relevant Period (as defined in paragraph (c) of this resolution) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company, to grant rights to subscribe for, or convert any security into, shares of the Company (including the issue of any securities convertible into shares, or options, warrants or similar rights to subscribe for any shares) and to make or grant, whether conditionally or unconditionally, offers, agreements and options which would or might require the exercise of such powers, during or after the end of the Relevant Period, be and is hereby generally and unconditionally approved;
  - (b) the aggregate nominal amount of share capital allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to:
    - (i) a Rights Issue (as hereinafter defined); or
    - (ii) the grant or exercise of any option under any share option scheme of the Company or any other option, scheme or similar arrangement for the time being adopted for the grant or issue to employee, director, advisor or business consultant of the Company and/or any of its subsidiaries of shares in the Company or rights to acquire shares in the Company; or



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- (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares in the Company in accordance with the Articles of Association of the Company in force from time to time; or
  - (iv) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any warrants or convertible bonds issued by the Company or any securities which carry rights to subscribe for or are convertible into shares in the Company shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution, and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws of the Cayman Islands to be held; and
  - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.

“**Rights Issue**” means the offer of shares in the Company or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares in the Company on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognised regulatory body or any stock exchange in any territory applicable to the Company).”

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### Grant of a general mandate to buy back shares

5. **“THAT:**
- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined in resolution 4(c) set out in this notice) of all the powers of the Company to buy back shares in the capital of the Company on the Stock Exchange or on any other stock exchange on which the securities in the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange, the Companies Law of the Cayman Islands and all other applicable laws and requirements of the GEM Listing Rules or any other stock exchange as amended from time to time in this regard, be and the same is hereby generally and unconditionally approved; and
  - (b) the aggregate nominal amount of shares of the Company which the Company is authorised to buy back pursuant to approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly.”

### Extension of resolution no. 4 to number of shares bought back in resolution no. 5

6. **“THAT** conditional on the passing of resolutions nos. 4 and 5 of the notice convening the AGM, the general mandate granted to the Directors to allot, issue and deal with additional shares in the Company pursuant to the said resolution no. 4 be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of shares in the capital of the Company which are bought back by the Company under the authority granted to the Directors pursuant to the said resolution no. 5.”

By order of the Board  
**Madison Wine Holdings Limited**  
**Ting Pang Wan Raymond**  
*Chairman*

Hong Kong, 27 June 2016

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*Notes:*

1. A member of the Company entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
2. In order to be valid, the instrument appointing a proxy and (if required by the board of Directors) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for holding the AGM or adjourned meeting (as the case may be).
3. In relation to proposed resolutions nos. 4 and 6 above, approval is being sought from the shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of shares under the GEM Listing Rules. The Directors have no immediate plans to issue any new shares of the Company other than shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme which may be approved by shareholders of the Company.
4. In relation to proposed resolution no. 5 above, the Directors wish to state that they will exercise the powers conferred thereby to buy back shares of the Company in circumstances which they deem appropriate for the benefit of the shareholders. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the GEM Listing Rules is set out in the Appendix II in this circular of which this notice of the AGM forms part.
5. Delivery of an instrument appointing a proxy will not preclude a member from attending and voting in person at the AGM if the member so desires and in such event, the instrument appointing the proxy shall be deemed to be revoked.
6. In the case of joint holders of a share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto to if more than one of such joint holders are present at the above meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
7. In the case of any inconsistency between the Chinese translation and the English text hereof, the English text shall prevail.