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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)

ADJUSTMENTS TO THE OUTSTANDING SHARE OPTIONS

References are made to (i) the share option scheme (the “**Share Option Scheme**”) of Madison Wine Holdings Limited (the “**Company**”) approved by the sole Shareholder on 21 September 2015 and became effective on the listing of the Shares on GEM on 8 October 2015; (ii) the circular of the Company dated 21 October 2016 (the “**Circular**”) in relation to the Share Subdivision; and (iii) the announcement of the Company dated 7 November 2016 in relation to the poll results of the extraordinary general meeting of the Company. Capitalized terms used in this announcement shall have the same meanings as those defined in the Circular unless otherwise defined herein.

ADJUSTMENTS TO THE OUTSTANDING SHARE OPTIONS

Prior to the completion of the Share Subdivision, there were outstanding Share Options granted entitling the holders thereof to subscribe for a total of 18,100,000 new Shares at an exercise price of HK\$8.00 per Share. In accordance with the terms and conditions of the Share Option Scheme and Rule 23.03(13) of the GEM Listing Rules, upon the Share Subdivision becoming effective on 8 November 2016, adjustments shall be made to the exercise price of the outstanding Share Options and the number of Subdivided Shares to be allotted and issued upon full exercise of subscription rights attaching to the outstanding Share Options in the following manner:

Date of grant	Immediately before the Share Subdivision becoming effective		Immediately after the Share Subdivision becoming effective	
	Number of Shares to be issued	Exercise price per Share	Adjusted number of Subdivided Shares to be issued	Adjusted exercise price per Subdivided Share
17 December 2015	18,100,000	HK\$8.00	181,000,000	HK\$0.80

Save for the above adjustments, all other terms and conditions of the outstanding Share Options granted under the Share Option Scheme remain unchanged.

The Company's auditor has confirmed to the Directors in writing that the calculations with respect to the above adjustments are in compliance with (i) the terms and conditions of the Share Option Scheme (ii) the requirements set out in Rule 23.03(13) of the GEM Listing Rules and (iii) the supplementary guideline regarding the adjustments to share options issued by the Stock Exchange on 5 September 2005.

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

Hong Kong, 7 November 2016

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 and Mr. Chu Kin Wang Peleus.

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 and on the website of the Company at www.madison-wine.com.