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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)**

**THE ENTERING INTO OF  
THREE NON-LEGALLY BINDING TERM SHEETS  
IN RESPECT OF**

- (I) THE PROPOSED ACQUISITION OF CVP ASSET MANAGEMENT;  
(II) THE PROPOSED SUBSCRIPTION OF NEW SHARES  
IN CVP CAPITAL; AND  
(III) THE PROPOSED SUBSCRIPTION OF  
EXCHANGEABLE BONDS FOR SHARES  
IN BARTHA INTERNATIONAL, RESPECTIVELY**

**(I) THE PROPOSED ACQUISITION OF CVP ASSET MANAGEMENT**

The Company is pleased to announce that, on 9 December 2016 (after trading hours), Perfect Zone, a wholly-owned subsidiary of the Company, entered into the First Term Sheet with CVP Holdings, pursuant to which Perfect Zone intends to acquire, and CVP Holdings intends to sell, the entire issued share capital of CVP Asset Management.

**(II) THE PROPOSED SUBSCRIPTION OF NEW SHARES IN CVP CAPITAL**

The Company is pleased to announce that, on 9 December 2016 (after trading hours), Perfect Zone entered into the Second Term Sheet with CVP Capital, pursuant to which Perfect Zone intends to subscribe for, and CVP Capital intends to allot and issue, up to 14,000,000 new CVP Capital Shares, which represent up to approximately 60.1% of the entire issued share capital of CVP Capital as enlarged by those 14,000,000 new CVP Capital Shares.

### **(III) THE PROPOSED SUBSCRIPTION OF EXCHANGEABLE BONDS FOR SHARES IN BARTHA INTERNATIONAL**

The Company is pleased to announce that, on 9 December 2016 (after trading hours), Perfect Zone entered into the Third Term Sheet with Bartha Holdings, pursuant to which Perfect Zone intends to subscribe for, and Bartha Holdings intends to issue, the Exchangeable Bonds in consideration for the Company issuing the Convertible Bonds to Bartha Holdings (or its nominees). The Exchangeable Bonds will entitle Perfect Zone to exchange for the entire issued share capital of Bartha International upon full exercise of the same (assuming no new shares in Bartha International will be issued from the date of this announcement up to and including the date of exercise of the Exchangeable Bonds in full).

**Shareholders and potential investors of the Company should be aware that the terms of the Proposed Acquisition, the Proposed Share Subscription and the Proposed EB Subscription are subject to further negotiation between the parties to the Term Sheets respectively. The Board wishes to emphasise that no legally binding agreement has been entered into by the parties to the Term Sheets respectively as at the date of this announcement. As such, the Proposed Acquisition, the Proposed Share Subscription and the Proposed EB Subscription may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.**

**If the Formal Acquisition Agreement is entered into between the parties to the First Term Sheet, the Proposed Acquisition shall constitute a connected transaction of the Company under the GEM Listing Rules, and further announcement(s) will be made by the Company in compliance with the GEM Listing Rules.**

**If the Formal Subscription Agreement is entered into between the parties to the Second Term Sheet, the Proposed Share Subscription may or may not constitute a notifiable transaction of the Company under the GEM Listing Rules. The Company will comply with the GEM Listing Rules, when appropriate.**

**If the Formal EB Subscription Agreement is entered into between the parties to the Third Term Sheet, the Proposed EB Subscription shall constitute a connected transaction of the Company under the GEM Listing Rules, and further announcement(s) will be made by the Company in compliance with the GEM Listing Rules.**

This announcement is made pursuant to Rule 17.10 of the GEM Listing Rules and the Inside Information Provisions (as defined in the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

## **(I) THE PROPOSED ACQUISITION OF CVP ASSET MANAGEMENT**

The Company is pleased to announce that, on 9 December 2016 (after trading hours), Perfect Zone, a wholly-owned subsidiary of the Company, entered into the First Term Sheet with CVP Holdings, pursuant to which Perfect Zone intends to acquire, and CVP Holdings intends to sell, the entire issued share capital of CVP Asset Management.

Set out below are the principal terms of the First Term Sheet:

Date: 9 December 2016

Parties: Perfect Zone, as purchaser; and  
CVP Holdings, as vendor

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, CVP Holdings is wholly-owned by Mr. Ting, an executive Director and the chairman of the Company.

### **Asset to be acquired**

2,120,000 shares of HK\$1.00 each in CVP Asset Management, representing the entire issued share capital of CVP Asset Management as at the date of this announcement.

CVP Asset Management is a corporation licensed by the SFC to conduct Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO.

### **Consideration**

The consideration for the Proposed Acquisition is expected to be HK\$14 million and is expected to be satisfied by Perfect Zone by procuring the Company to issue promissory note to CVP Holdings (or its nominees).

## **Conditions precedent**

It is expected that completion of the Proposed Acquisition is conditional upon, inter alia:

- (1) Perfect Zone being satisfied with the results of the due diligence review of the assets, liabilities, operations and affairs of CVP Asset Management;
- (2) the obtaining of approval from the SFC for the change in substantial shareholder of CVP Asset Management;
- (3) the passing by the Independent Shareholders at an extraordinary general meeting of the Company to be convened and held of ordinary resolution(s) by way of poll to approve the Formal Acquisition Agreement and the transactions contemplated thereunder in accordance with the GEM Listing Rules and the applicable laws and regulations; and
- (4) the fulfilment of any other conditions agreed by CVP Holdings and Perfect Zone to be included in the Formal Acquisition Agreement.

## **Exclusivity**

In consideration of Perfect Zone committing time and expense to its due diligence review and negotiating the Proposed Acquisition, CVP Holdings agreed that from the date of the First Term Sheet until and including the 60th day thereafter, CVP Holdings shall not initiate or enter into any discussions or negotiations with or provide any assistance to or enter into any agreement with, any third party who may be interested in any similar transaction or any transaction which will materially affect the feasibility of the Proposed Acquisition for Perfect Zone.

## **Promissory note**

Set out below are the proposed principal terms of the promissory note (which are subject to further negotiation between the parties to the First Term Sheet):

Issuer: the Company

Principal amount: HK\$14 million (equal to the consideration of the Proposed Acquisition)

Maturity date: the 3rd anniversary from the date of issue of the promissory note

Interest: Nil

Early redemption: neither the Company nor the holder(s) of the promissory note shall have any early redemption right

Transferability: freely transferrable

## **Non-legally binding effect**

Save for the exclusivity and governing law, the First Term Sheet does not constitute any legally binding commitment in respect of the Proposed Acquisition. The Proposed Acquisition is subject to the execution and completion of the Formal Acquisition Agreement, which is intended to be entered into within 60 days from the date of the First Term Sheet.

## **(II) THE PROPOSED SUBSCRIPTION OF NEW SHARES IN CVP CAPITAL**

The Company is pleased to announce that, on 9 December 2016 (after trading hours), Perfect Zone entered into the Second Term Sheet with CVP Capital, pursuant to which Perfect Zone intends to subscribe for, and CVP Capital intends to allot and issue, up to 14,000,000 new CVP Capital Shares, which represent up to approximately 60.1% of the entire issued share capital of CVP Capital as enlarged by those 14,000,000 new CVP Capital Shares.

Set out below are the principal terms of the Second Term Sheet:

Date: 9 December 2016

Parties: Perfect Zone, as subscriber; and  
CVP Capital, as issuer

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, CVP Capital is beneficially owned as to 25% by Mr. Lin, an ex-director of certain subsidiaries of the Company in the past 12 months, and as to 75% by an Independent Third Party.

### **Asset to be acquired**

Up to 14,000,000 new CVP Capital Shares which represent up to approximately 60.1% of the entire issued share capital of CVP Capital as enlarged by those 14,000,000 new CVP Capital Shares.

CVP Capital is a corporation licensed by the SFC to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO.

### **Subscription price**

The subscription price is expected to be up to HK\$14 million, equivalent to HK\$1.00 per CVP Capital Share, and is expected to be satisfied by the Group's internal resources and/or bank borrowing.

### **Conditions precedent**

It is expected that completion of the Proposed Share Subscription is conditional upon, inter alia:

- (1) Perfect Zone being satisfied with the results of the due diligence review of the assets, liabilities, operations and affairs of CVP Capital;
- (2) the obtaining of approval from the SFC for the change in substantial shareholder of CVP Capital; and
- (3) the fulfilment of any other conditions agreed by CVP Capital and Perfect Zone to be included in the Formal Subscription Agreement.

## **Shareholders' Agreement**

The Second Term Sheet also provides that upon completion of the Proposed Share Subscription, Perfect Zone shall enter into a shareholders' agreement with the CVP Capital Existing Shareholders, whereby the CVP Capital Existing Shareholders and Perfect Zone shall agree that:

- (i) if Perfect Zone sells part of or whole of its stake in CVP Capital to an independent third party, it shall give the CVP Capital Existing Shareholders the right to join the transaction to sell part (based on the then respective shareholding in CVP Capital) or whole of their respective stake in CVP Capital; and
- (ii) during the 12-month period after the 5th anniversary of completion of the Proposed Share Subscription, the CVP Capital Existing Shareholders may sell to Perfect Zone the CVP Capital Shares held by them immediately prior to the completion of the Proposed Share Subscription, at the consideration subject to the negotiation among the CVP Capital Existing Shareholders and Perfect Zone, and the consideration shall be satisfied by cash or new Shares (the "**Consideration Shares**"), where the issue of Consideration Shares shall be subject to the Shareholders' approval in compliance with the GEM Listing Rules (if applicable).

## **Exclusivity**

In consideration of Perfect Zone committing time and expense to its due diligence review and negotiating the Proposed Share Subscription, CVP Capital agreed that from the date of the Second Term Sheet until and including the 60th day thereafter, CVP Capital shall (a) not initiate or enter into any discussions or negotiations with or provide any assistance to or enter into any agreement with, any third party who may be interested in any similar transaction or any transaction which will materially affect the feasibility of the Proposed Share Subscription for Perfect Zone; and (b) procure that the CVP Capital Existing Shareholders provide a similar undertaking to Perfect Zone.

## **Non-legally binding effect**

Save for the exclusivity and governing law, the Second Term Sheet does not constitute any legally binding commitment in respect of the Proposed Share Subscription. The Proposed Share Subscription is subject to the execution and completion of the Formal Subscription Agreement, which is intended to be entered into within 60 days from the date of the Second Term Sheet.

### **(III) THE PROPOSED SUBSCRIPTION OF EXCHANGEABLE BONDS FOR SHARES IN BARTHA INTERNATIONAL**

The Company is pleased to announce that, on 9 December 2016 (after trading hours), Perfect Zone entered into the Third Term Sheet with Bartha Holdings, pursuant to which Perfect Zone intends to subscribe for, and Bartha Holdings intends to issue, the Exchangeable Bonds in consideration for the Company issuing the Convertible Bonds to Bartha Holdings (or its nominees). The Exchangeable Bonds will entitle Perfect Zone to exchange for the entire issued share capital of Bartha International upon full exercise of the same (assuming no new shares in Bartha International will be issued from the date of this announcement up to and including the date of exercise of the Exchangeable Bonds in full).

Set out below are the principal terms of the Third Term Sheet:

Date: 9 December 2016

Parties: Perfect Zone, as subscriber; and

Bartha Holdings, as issuer

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, Bartha Holdings is beneficially owned as to 85.25% by CVP Holdings, which, in turn, is wholly-owned by Mr. Ting, an executive Director and the chairman of the Company, and as to 14.75% by two Independent Third Parties.

#### **Asset to be acquired**

The Exchangeable Bonds, which will entitle Perfect Zone to exchange for the entire issued share capital of Bartha International upon full exercise of the Exchangeable Bonds (assuming no new shares in Bartha International will be issued from the date of this announcement up to and including the date of exercise of the Exchangeable Bonds in full).

Bartha International is the sole shareholder of Eternal Pearl which is a corporation licensed by the SFC to conduct Type 1 (dealing in securities) and Type 2 (dealing in futures contracts) regulated activities under the SFO.



## **Subscription price**

The subscription price for the Proposed EB Subscription is expected to be HK\$150 million and is expected to be satisfied by Perfect Zone by procuring the Company to issue Convertible Bonds.

## **Conditions precedent**

It is expected that completion of the Proposed EB Subscription is conditional upon, inter alia:

- (1) Perfect Zone being satisfied with the results of the due diligence review of the assets, liabilities, operations and affairs of the Bartha Group;
- (2) the passing by the Independent Shareholders at an extraordinary general meeting of the Company approving the Formal EB Subscription Agreement and the transactions contemplated thereunder in accordance with the GEM Listing Rules and the applicable laws and regulations;
- (3) the Listing Committee of the Stock Exchange having granted the approval for the listing of and permission to deal in the Conversion Shares; and
- (4) the fulfilment of any other conditions agreed by Bartha Holdings and Perfect Zone to be included in the Formal EB Subscription Agreement.

## **Principal terms of the Exchangeable Bonds**

Set out below are the proposed principal terms of the Exchangeable Bonds (which are subject to further negotiation between the parties to the Third Term Sheet):

Issuer:	Bartha Holdings
Principal amount:	HK\$150,000,000
Interest:	Nil
Maturity date:	the date falling on the 5th anniversary of the date of issue of the Exchangeable Bonds
Exchange restriction:	the Exchangeable Bonds can be exercised after 3 years from the date of issue of the Exchangeable Bonds
Transferability:	freely transferrable

## **Principal terms of the Convertible Bonds**

Set out below are the proposed principal terms of the Convertible Bonds (which are subject to further negotiation between the parties to the Third Term Sheet):

Issuer:	the Company
Principal amount:	HK\$150,000,000
Interest:	Nil
Maturity date:	the date falling on the 5th anniversary of the date of issue of the Convertible Bonds
Conversion price:	to be determined by the parties to the Third Term Sheet at the time of signing the Formal EB Subscription Agreement
Conversion restriction:	the Convertible Bonds can be exercised, in whole or in part, after 3 years from the date of issue of the Convertible Bonds

## **Exclusivity**

In consideration of Perfect Zone committing time and expense to its due diligence review and negotiating the Proposed EB Subscription, Bartha Holdings agreed that from the date of the Third Term Sheet until and including the 60th day thereafter, Bartha Holdings shall not initiate or enter into any discussions or negotiations with or provide any assistance to or enter into any agreement with, any third party who may be interested in any similar transaction or any transaction which will materially affect the feasibility of the Proposed EB Subscription for Perfect Zone.

## **Non-legally binding effect**

Save for the exclusivity and governing law, the Third Term Sheet does not constitute any legally binding commitment in respect of the Proposed EB Subscription. The Proposed EB Subscription is subject to the execution and completion of the Formal EB Subscription Agreement, which is intended to be entered into within 60 days from the date of the Third Term Sheet.

## **REASONS FOR THE PROPOSED ACQUISITION, THE PROPOSED SHARE SUBSCRIPTION AND THE PROPOSED EB SUBSCRIPTION**

The Company is an investment holding company. Its major operating subsidiaries are mainly engaged in sales of alcoholic beverages and provision of wine storage services.

As stated in the annual report of the Company for the year ended 31 March 2016, the wine retail industry is severely affected by economic downturn and it is expected to be a more challenging year ahead. In order to deliver long-term increase in Shareholders' value, the Company has been actively looking for suitable acquisition opportunities so as to maximise Shareholders' return in a more sustainable manner.

The Board also considers that Hong Kong is an important global financial hub, bridging the capital flows between the PRC and international markets and therefore is of the view that the Proposed Acquisition and the Proposed Share Subscription, together with the Proposed EB Subscription, when materialise, can provide the Group with a platform to offer comprehensive securities services in Hong Kong, ranging from securities brokerage, investment advisory, corporate finance advisory to asset management. Upon the investment in Eternal Pearl, CVP Asset Management and CVP Capital, the Group envisages itself being able to offer full-fledged securities services in Hong Kong.

In addition, Eternal Pearl is now applying to set up a joint venture securities service company with several co-investors in Guangzhou Pilot Free Trade Zone, Nanshan area in the PRC, to carry out securities businesses in the PRC, including brokerage services, securities underwriting and sponsor services, asset management and proprietary trading business. The Board believes that upon successful establishment of the joint venture securities company, the Group will also benefit from the development of the securities business of the joint venture securities company which is a gateway to the PRC's vast securities service market.

**Shareholders and potential investors of the Company should be aware that the terms of the Proposed Acquisition, the Proposed Share Subscription and the Proposed EB Subscription are subject to further negotiation between the parties to the Term Sheets respectively. The Board wishes to emphasise that no legally binding agreement has been entered into by the parties to the Term Sheets respectively as at the date of this announcement. As such, the Proposed Acquisition, the Proposed Share Subscription and the Proposed EB Subscription may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.**

**If the Formal Acquisition Agreement is entered into between the parties to the First Term Sheet, the Proposed Acquisition shall constitute a connected transaction of the Company under the GEM Listing Rules, and further announcement(s) will be made by the Company in compliance with the GEM Listing Rules.**

**If the Formal Subscription Agreement is entered into between the parties to the Second Term Sheet, the Proposed Share Subscription may or may not constitute a notifiable transaction of the Company under the GEM Listing Rules. The Company will comply with the GEM Listing Rules, when appropriate.**

**If the Formal EB Subscription Agreement is entered into between the parties to the Third Term Sheet, the Proposed EB Subscription shall constitute a connected transaction of the Company under the GEM Listing Rules, and further announcement(s) will be made by the Company in compliance with the GEM Listing Rules.**

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

“Bartha Group”	together, Bartha International and Eternal Pearl
“Bartha Holdings”	Bartha Holdings Limited, a company incorporated in Hong Kong with limited liability, the issuer of the Exchangeable Bonds
“Bartha International”	Bartha International Limited, a company incorporated in Hong Kong with limited liability, the sole shareholder of Eternal Pearl
“Board”	the board of Directors
“Company”	Madison Wine Holdings Limited, a company incorporated in the Cayman Islands, whose Shares are listed on GEM (Stock code: 8057)
“Conversion Shares”	the Share(s) which may be allotted and issued upon exercise of the conversion rights attached to the Convertible Bonds
“Convertible Bonds”	the convertible bonds which may be issued by the Company to Bartha Holdings pursuant to the Formal EB Subscription Agreement

“CVP Asset Management”	CVP Asset Management Limited, a company incorporated in Hong Kong with limited liability, a corporation licensed by the SFC to conduct Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO
“CVP Capital”	CVP Capital Limited, a company incorporated in Hong Kong with limited liability, a corporation licensed by the SFC to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
“CVP Capital Existing Shareholders”	existing shareholders of CVP Capital, which include Mr. Lin and an Independent Third Party
“CVP Capital Share(s)”	share(s) of HK\$1.00 each in the share capital of CVP Capital
“CVP Holdings”	CVP Holdings Limited, a company incorporated in Hong Kong with limited liability, the sole shareholder of CVP Asset Management and one of the shareholders of Bartha Holdings
“Directors”	directors of the Company
“Eternal Pearl”	Eternal Pearl Securities Limited, a company incorporated in Hong Kong with limited liability, a corporation licensed by the SFC to conduct Type 1 (dealing in securities) and Type 2 (dealing in futures contracts) regulated activities under the SFO
“Exchangeable Bonds”	the exchangeable bonds which may be issued by Bartha Holdings to Perfect Zone, which will entitle Perfect Zone to exchange for the entire issued share capital of Bartha International upon full exercise of the same (assuming no new shares in Bartha International will be issued from the date of this announcement up to and including the date of exercise of the Exchangeable Bonds in full)
“First Term Sheet”	the non-legally binding term sheet entered into between CVP Holdings and Perfect Zone dated 9 December 2016 in relation to the Proposed Acquisition

“Formal Acquisition Agreement”	the legally binding formal sale and purchase agreement which may or may not be entered into between CVP Holdings and Perfect Zone in relation to the Proposed Acquisition
“Formal EB Subscription Agreement”	the legally binding formal subscription agreement which may or may not be entered into between Bartha Holdings and Perfect Zone in relation to the Proposed EB Subscription
“Formal Subscription Agreement”	the legally binding formal subscription agreement which may or may not be entered into between CVP Capital and Perfect Zone in relation to the Proposed Share Subscription
“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
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Shareholder(s)”	Shareholder(s) who is/are not required to abstain from voting at the extraordinary general meeting of the Company to approve (i) the Formal Acquisition Agreement and the transactions contemplated thereunder; and/or (ii) the Formal EB Subscription Agreement and the transactions contemplated thereunder
“Independent Third Party”	an individual(s) or a company(ies) who or which is/are independent of and not connected with (within the meaning of the GEM Listing Rules) any of the directors, chief executives or substantial shareholders of the Company or subsidiaries of the Company or any of their respective associates
“Mr. Lin”	Mr. Samuel Lin, Jr., an ex-director of certain subsidiaries of the Company in the past 12 months and one of the shareholders of CVP Capital
“Mr. Ting”	Mr. Ting Pang Wan Raymond, an executive Director and chairman of the Company and the sole shareholder of CVP Holdings

“Perfect Zone”	Perfect Zone Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, and a wholly-owned subsidiary of the Company
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Proposed Acquisition”	the proposed acquisition by Perfect Zone of the entire equity interest in CVP Asset Management from CVP Holdings
“Proposed EB Subscription”	the proposed subscription of the Exchangeable Bonds by Perfect Zone for the equity interest in Bartha International
“Proposed Share Subscription”	the proposed subscription of up to 14,000,000 CVP Capital Shares by Perfect Zone
“Second Term Sheet”	the non-legally binding term sheet entered into between CVP Capital and Perfect Zone dated 9 December 2016 in relation to the Proposed Share Subscription
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.001 each in the capital of the Company
“Shareholders”	holders of the issued Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Term Sheets”	collectively, the First Term Sheet, the Second Term Sheet and the Third Term Sheet
“Third Term Sheet”	the non-legally binding term sheet entered into between Bartha Holdings and Perfect Zone dated 9 December 2016 in relation to the Proposed EB Subscription

“HK\$” Hong Kong dollars, the lawful currency of Hong Kong

“%” per cent.

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

Hong Kong, 9 December 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](http://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](http://www.madison-wine.com).*