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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)

**VOLUNTARY ANNOUNCEMENT –
LAPSE OF THE MEMORANDUM OF UNDERSTANDING IN RELATION TO
THE PROPOSED ACQUISITION OF UP TO 45% EQUITY INTEREST IN
THE TARGET COMPANY**

This announcement is made by Madison Wine Holdings Limited (the “**Company**”) on a voluntary basis to update the shareholders and investors of the Company about the business development of the Company. Reference is made to the announcement of the Company dated 13 April 2016 in relation to, among others, the Proposed Acquisition (the “**Announcement**”). Terms defined in the Announcement shall have the same meaning when used herein unless otherwise specified.

As disclosed in the Announcement, the Company and the Vendor entered into the non-legally binding MOU in relation to the Proposed Acquisition, and the exclusivity period (the “**Exclusivity Period**”) of three (3) months from the date of the MOU was granted to the Company to conduct due diligence review on the Target Company and to negotiate on the terms of the Proposed Acquisition. The Company wishes to update the Shareholders that the Exclusivity Period lapsed on 12 July 2016 and no Formal Agreement has been entered into between the Vendor and the Company within the Exclusivity Period. The MOU lapsed accordingly and ceased to have any effect.

The Directors are of the view that the lapse of the MOU does not have any material adverse impact on the business operation and financial position of the Group.

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

Hong Kong, 8 May 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.