

---

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

---

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

**If you have sold or transferred** all your shares in **Grace Wine Holdings Limited**, you should at once hand this circular together with the enclosed proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

This circular, for which the directors of **Grace Wine Holdings Limited** collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to **Grace Wine Holdings Limited**. 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.



**Grace Wine Holdings Limited**  
**怡園酒業控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 8146)**

**PROPOSALS FOR**  
**GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES;**  
**RE-ELECTION OF RETIRING DIRECTORS;**  
**PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR;**  
**AND**  
**NOTICE OF ANNUAL GENERAL MEETING**

---

A notice convening the annual general meeting of Grace Wine Holdings Limited to be held at Unit 2304, 23/F, Westlands Centre, 20 Westlands Road, Quarry Bay, Hong Kong on Wednesday, 5 June 2024 at 3:00 p.m. is set out on pages 16 to 20 of this circular. Whether or not you intend to attend the meeting, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude shareholders from attending and voting at the meeting, or any adjourned meeting, should they so wish.

This circular will remain on the website of The Stock Exchange of Hong Kong Limited at [www.hkexnews.hk](http://www.hkexnews.hk) on the "Latest Listed Company Information" page for at least 7 days from the date of its posting and will be published on the Company's website at [www.gracewine.com.hk](http://www.gracewine.com.hk).

2 May 2024

---

## CHARACTERISTICS OF GEM

---

GEM has been positioned as a market designed to accommodate small and mid-sized 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.

Given that the companies listed on GEM are generally small and mid-sized companies, 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.

---

## CONTENTS

---

	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b>	
Introduction .....	3
Share Issue Mandate.....	4
Share Repurchase Mandate .....	4
Re-election of Retiring Directors .....	5
Proposed Appointment of Non-Executive Director.....	6
Annual General Meeting .....	6
Voting by Way of Poll .....	6
Action to be Taken .....	6
Recommendation .....	7
<b>Appendix I — Explanatory Statement</b> .....	8
<b>Appendix II — Details of the Retiring Directors Proposed to be Re-elected</b> .....	12
<b>Appendix III — Details of the Non-Executive Director Proposed to be Appointed</b> .....	15
<b>Notice of Annual General Meeting</b> .....	16

---

## DEFINITIONS

---

*In this circular, unless otherwise defined or the context otherwise requires, the following terms or expressions shall have the following meanings:*

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Unit 2304, 23/F, Westlands Centre, 20 Westlands Road, Quarry Bay, Hong Kong on Wednesday, 5 June 2024 at 3:00 p.m., or any adjournment thereof
“Articles of Association”	the memorandum and articles of association of the Company
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors of the Company
“Companies Act”	the Companies Act (as revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Company”	Grace Wine Holdings Limited 怡園酒業控股有限公司, an exempted company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM (stock code: 8146)
“Director(s)”	the director(s) of the Company
“GEM”	the GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM, as amended from time to time
“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
“Investment Committee”	the investment committee of the Company
“Latest Practicable Date”	26 April 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Nomination Committee”	the nomination committee of the Company

---

## DEFINITIONS

---

“PRC”	the People’s Republic of China
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Resolution”	the proposed ordinary resolution as referred to an ordinary resolution no. 5 of the notice of the AGM
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share(s)”	share(s) of HK\$0.001 each in the share capital of the Company
“Share Issue Mandate”	the general mandate to allot, issue and deal with Shares not exceeding 20% of the total number of issued Shares as at the date of passing of the Shareholders’ resolution approving the Share Issue Mandate
“Share Option Scheme”	the share option scheme adopted by the Company on 1 June 2018
“Share Repurchase Mandate”	the general mandate to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the total number of issued Shares as at the date of passing of the Shareholders’ resolution approving the Share Repurchase Mandate
“Shareholder(s)”	registered holder(s) of the Shares
“Stock Exchange” or “SEHK”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs, as amended from time to time
“%”	per cent

---

LETTER FROM THE BOARD

---

GRACE  
VINEYARD

怡園酒莊

**Grace Wine Holdings Limited**  
**怡園酒業控股有限公司**  
*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 8146)**

*Executive Director:*

Ms. Judy Chan (*Chairlady and Chief Executive Officer*)

*Non-executive Directors:*

Mr. Chow Christer Ho

Dr. Cheung Chai Hong

*Independent non-executive Directors:*

Mr. Ho Kent Ching-tak

Mr. Lim Leung Yau Edwin

Mr. Alec Peter Tracy

*Registered office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

*Headquarters and principal place of  
business in Hong Kong:*

Unit 2304, 23/F

Westlands Centre

20 Westlands Road

Quarry Bay

Hong Kong

2 May 2024

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES;  
RE-ELECTION OF RETIRING DIRECTORS;  
PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR;  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM relating to the granting to the Directors of the Share Issue Mandate, the Share Repurchase Mandate, the extension of the Share Issue Mandate, the re-election of retiring

---

## LETTER FROM THE BOARD

---

Directors, the proposed appointment of a non-executive Director, and to seek your approval of the relevant resolutions relating to these matters at the AGM.

### **SHARE ISSUE MANDATE**

On 21 June 2023, the Directors were granted a general unconditional mandate to exercise the powers of the Company to allot, issue and deal with Shares. Such mandate will lapse at the conclusion of the AGM. It is therefore proposed to renew such mandate at the AGM.

As at the Latest Practicable Date, the Company had 800,600,000 issued Shares. Subject to the passing of the resolution approving the Share Issue Mandate and on the basis that no further Shares are issued, repurchased and cancelled prior to the AGM, the Company would be allowed under the resolution approving the Share Issue Mandate to issue a maximum of 160,120,000 Shares representing not more than 20% of the total number of issued Shares as at the Latest Practicable Date.

Details of the Share Issue Mandate and the extension of the Share Issue Mandate are set out in ordinary resolutions as referred to resolutions nos. 4 and 6 respectively of the notice of the AGM.

### **SHARE REPURCHASE MANDATE**

On 21 June 2023, the Directors were granted a general unconditional mandate to exercise all the powers of the Company to repurchase Shares. Such mandate will lapse at the conclusion of the AGM. It is therefore proposed to renew such mandate at the AGM.

As at the Latest Practicable Date, the Company had 800,600,000 issued Shares. Subject to the passing of the resolution approving the Share Repurchase Mandate and on the basis that no further shares are issued, repurchased and cancelled prior to the AGM, the maximum number of Shares which may be repurchased pursuant to the Share Repurchase Mandate as at the date of passing the Repurchase Resolution will be 80,060,000 Shares representing not more than 10% of the total number of issued Shares as at the Latest Practicable Date.

An explanatory statement as required under Rule 13.08 of the GEM Listing Rules, giving certain information regarding the Share Repurchase Mandate, is set out in Appendix I to this circular.

The Share Issue Mandate and the Share Repurchase Mandate, if approved at the AGM, will continue in force until the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held or until the date upon which such authority is revoked or varied by ordinary resolution by the Shareholders in general meeting, whichever is earlier.

---

## LETTER FROM THE BOARD

---

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

The Board currently comprises six Directors, namely Ms. Judy Chan, Mr. Chow Christer Ho, Dr. Cheung Chai Hong, Mr. Ho Kent Ching-tak, Mr. Lim Leung Yau Edwin and Mr. Alec Peter Tracy.

In accordance with the Article 108 of the Articles of Association, Ms. Judy Chan and Mr. Chow Christer Ho will retire at the AGM and, being eligible, offer themselves for re-election.

### **Recommendation of the Nomination Committee**

The Nomination Committee assists the Board in the selection and nomination process for the above retiring Directors. The nomination was made in accordance with the Director Nomination Policy and took into account the Board's composition as well as the various diversity aspects as set out in the Board Diversity Policy.

In considering and approving the re-election of the retiring Directors at the AGM, the Nomination Committee has evaluated the performance of each of the retiring Directors and found their performance satisfactory. In addition, the Nomination Committee has considered the Board diversity from a range of diversity perspectives with reference to the Company's business and corporate strategy, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service and is of the view that the retiring Directors will bring to the Board perspectives, skills and experience as further described in their biographies in Appendix II to this circular.

Therefore, the Nomination Committee nominated the retiring Directors to the Board for it to propose to Shareholders for re-election at the AGM. Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that the retiring Directors, namely, Ms. Judy Chan and Mr. Chow Christer Ho stand for re-election as Directors at the AGM.

Each of the above Directors has abstained from voting on his or her own nomination when it was being considered. The Board, having considered the recommendation of the Nomination Committee, is of the view that each of Ms. Judy Chan and Mr. Chow Christer Ho will continue to contribute to the Board with his or her deep understanding of the businesses of the Group, diversity of skills set and perspectives as well as devotion to the Board. The Board also believes that the valuable knowledge and experience of these retiring Directors in the businesses of the Group and their general business acumen continue to generate significant contribution to the Company and the Shareholders as a whole.

Biographical details of the above retiring Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

---

## LETTER FROM THE BOARD

---

### PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR

To enhance the diversity of industry experience on the Board, the Board has proposed the appointment of Mr. James Douglas Richard Field (“**Mr. Field**”) as a non-executive Director with effect from the conclusion of the AGM. The appointment is subject to the approval by the Shareholders at the AGM by way of an ordinary resolution.

An ordinary resolution will be proposed at the AGM to seek the approval of the Shareholders for election of Mr. Field as a non-executive Director.

The Board considers that Mr. Field is suitable for appointment as a non-executive Director.

Biographical details of Mr. Field are set up in Appendix III to this circular.

### ANNUAL GENERAL MEETING

At the AGM, resolutions will be proposed to approve the Share Issue Mandate, the Share Repurchase Mandate, the extension of the Share Issue Mandate, the re-election of retiring Directors and the proposed appointment of a non-executive Director. The notice of the AGM is set out on pages 16 to 20 of this circular.

### VOTING BY WAY OF POLL

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of 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. The chairperson of the meeting will therefore demand a poll for every resolution put to the vote of the AGM pursuant to Article 72 of the Articles of Association and the Company will announce the results of the poll in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, no Shareholders are required to abstain from voting on the resolutions to be proposed at the AGM.

### ACTION TO BE TAKEN

A proxy form for use at the AGM is enclosed herein. Whether or not you intend to attend the AGM, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the AGM, or any adjourned meeting, should you so wish.

---

## LETTER FROM THE BOARD

---

### RECOMMENDATION

The Directors believe that the granting of the Share Issue Mandate and the Share Repurchase Mandate, the extension of the Share Issue Mandate, the re-election of the retiring Directors and the proposed appointment of a non-executive Director are in the best interests of the Company as well as the Shareholders as a whole. Accordingly, the Directors recommend that all the Shareholders should vote in favour of all the relevant resolutions relating to aforesaid matters.

By order of the Board

**Grace Wine Holdings Limited**

**Judy Chan**

*Chairlady, Chief Executive Officer and Executive Director*

*This appendix serves as an explanatory statement, as required by the GEM Listing Rules, to provide requisite information to you for your consideration of the proposal to permit the repurchase of Shares up to a maximum of 10% of the issued share capital of the Company as at the date of passing the Repurchase Resolution.*

### **1. EXERCISE OF THE SHARE REPURCHASE MANDATE**

Exercise in full of the Share Repurchase Mandate, on the basis of 800,600,000 Shares in issue at the Latest Practicable Date, would result in up to 80,060,000 Shares (which will be fully paid and represent 10% of the Shares in issue as at the Latest Practicable Date) being repurchased by the Company during the course of the period prior to the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or applicable laws of the Cayman Islands to be held; or (iii) the passing of any ordinary resolution of the Shareholders in general meeting of the Company revoking, varying or renewing the Share Repurchase Mandate.

### **2. REASONS FOR REPURCHASES**

Repurchases of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share.

### **3. FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the memorandum of association of the Company, the Articles of Association and the Companies Act and any applicable laws and regulations. Pursuant to the Share Repurchase Mandate, repurchases will be made out of funds of the Company legally permitted to be utilised in this connection, including funds of the Company which would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase. In the case of any premium payable on the repurchase, out of funds of the Company which would otherwise be available for dividend or distribution or out of the share premium account of the Company. The Company may not repurchase securities on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of GEM prevailing from time to time.

#### 4. GENERAL

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 December 2023) in the event that the Share Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

The Directors will exercise the Share Repurchase Mandate in accordance with the GEM Listing Rules, the Articles of Association and all applicable laws of the Cayman Islands in force from time to time. The Company confirms that the explanatory statement set out in this Appendix I contains the information required under Rule 13.08 of the GEM Listing Rules and that neither this explanatory statement nor the proposed share repurchase has unusual features.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the GEM Listing Rules), has any present intention, if the Share Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company or its subsidiaries.

No core connected person (as defined in the GEM Listing Rules) of the Company has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Share Repurchase Mandate is approved. If as a result of a repurchase of Shares, 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 the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the interest of the Shareholder(s), could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a result of a repurchase of Shares made under the Share Repurchase Mandate.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the following Shareholders have beneficial interests representing 5% or more of the issued share capital of the Company within the meaning of Part XV of the SFO:

Name of Shareholders	Number of Shares held	Approximate percentage shareholding interest of the Company <sup>(Note 5)</sup>	Approximate percentage shareholding interest of the Company in the event the Share Repurchase Mandate is exercised in full <sup>(Note 6)</sup>
Macmillan Equity Limited <sup>(Note 1)</sup>	411,350,000	51.38%	57.09%
Ms. Judy Chan <sup>(Notes 1 &amp; 2)</sup>	419,350,000	52.38%	58.20%
Palgrave Enterprises Limited <sup>(Note 3)</sup>	173,180,000	21.63%	24.03%
Ms. Wong Shu Ying <sup>(Note 3)</sup>	177,640,000	22.19%	24.65%
Mr. Chan Chun Keung <sup>(Note 4)</sup>	177,640,000	22.19%	24.65%
Mr. Ting Tan Ming	48,030,000	6.00%	6.67%

*Notes:*

1. Macmillan Equity Limited is wholly-owned by Ms. Judy Chan, and therefore Ms. Judy Chan is deemed to be interested in the 411,350,000 Shares held by Macmillan Equity Limited pursuant to the SFO.
2. The share options granted by the Company under the Share Option Scheme to Ms. Judy Chan on 17 May 2021.
3. Palgrave Enterprises Limited is wholly-owned by Ms. Wong Shu Ying, and therefore Ms. Wong Shu Ying is deemed to be interested in the 173,180,000 Shares held by Palgrave Enterprises Limited pursuant to the SFO.
4. Mr. Chan Chun Keung, the spouse of Ms. Wong Shu Ying, is deemed to be interested in the 4,460,000 Shares held by Ms. Wong Shu Ying and the 173,180,000 Shares held by Ms. Wong Shu Ying through her controlled corporation, Palgrave Enterprises Limited, pursuant to the SFO.
5. The calculation is based on the total number of 800,600,000 Shares in issue as at the Latest Practicable Date.
6. The calculation is based on (i) the total number of 800,600,000 Shares in issue as at the Latest Practicable Date and (ii) taking into account the total number of 80,060,000 Shares being repurchased by the Company if the Shares Repurchase Mandate is exercised in full.

The Directors will not exercise the Share Repurchase Mandate if the repurchase would result in the number of Shares which are in the hands of the public falling below 25% of the total number of Shares in issue (or such other percentage as may be prescribed as the minimum public shareholding under the GEM Listing Rules).

The Directors are not aware of any consequence under the Takeovers Code as a result of a repurchase of Shares made under the Share Repurchase Mandate and have no present intention to exercise the power to repurchase Shares pursuant to the Share Repurchase Mandate to such an extent as to result in takeover obligations.

Any repurchase of Shares which results in the number of Shares held by the public being reduced to less than 25% could only be implemented with the approval of the Stock Exchange to waive the GEM Listing Rules requirements regarding the public shareholding. However, the Directors have no current intention to exercise the Share Repurchase Mandate to such an extent as would give rise to this obligation. In any event, the Company will not repurchase Shares which would result in the amount of Shares held by the public being reduced to less than 25%.

## 5. SHARES REPURCHASED BY THE COMPANY

No repurchase of Shares has been made by the Company (whether on GEM or otherwise) in the six months preceding the Latest Practicable Date.

## 6. SHARE PRICES

The highest and lowest traded prices of which the Shares were traded on the Stock Exchange during each of the previous 12 calendar months preceding the Latest Practicable Date were as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2023</b>		
April	0.175	0.148
May	0.221	0.152
June	0.200	0.200
July	0.198	0.175
August	0.185	0.146
September	0.164	0.130
October	0.179	0.135
November	0.150	0.148
December	0.156	0.156
<b>2024</b>		
January	0.179	0.156
February	0.165	0.135
March	0.156	0.120
April (up to the Latest Practicable Date)	0.156	0.132

---

## APPENDIX II      DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED

---

*Below are the particulars of the retiring Directors (as required by the GEM Listing Rule) proposed to be re-elected at the AGM:*

### EXECUTIVE DIRECTOR

**Ms. Judy Chan** (“**Ms. Chan**”), formerly known as Judy Leissner, aged 46, was appointed as an executive Director on 14 February 2012 and the Chairlady of the Board and chief executive officer of the Company (the “**Chief Executive Officer**”) on 24 July 2017. She is the chairladies of the Nomination Committee and Investment Committee. She first joined the Group in June 2002 as a director of Shanxi Grace Vineyard Co. Ltd.\* (山西怡園酒莊有限公司) (“**Shanxi Grace Vineyard**”). She is primarily responsible for overseeing the general management and business development and formulates the business strategies and policies for the business management and operations of the Group.

Ms. Chan has over 20 years of experience in the wine making industry. Prior to joining the Group, from March 2000 to November 2001, Ms. Chan worked as an analyst at Goldman Sachs (Asia) L.L.C., in Hong Kong. Ms. Chan was an independent non-executive director of Sing Tao News Corporation Limited (SEHK: 1105) (principally engaged in media operations) from February 2014 to June 2021. She was an independent non-executive director and a member of the remuneration committee of Memories Group Limited (previously listed on the Singapore Exchange Limited with stock code: 1H4, delisted with effect from 18 January 2023) from December 2017.

Ms. Chan graduated from the University of Michigan in the United States with a bachelor’s degree in psychology, women’s studies and organisational studies in December 1999. She was awarded “Entrepreneur of the Year China 2010” under the category of Hong Kong/Macau Region Emerging Entrepreneur of the Year by Ernst & Young in 2010. Ms. Chan was also awarded “Asia Wine Personality of the Year 2012” by The Drink Business magazine and the Institute & Masters of Wine in 2012. She was named as one of “China’s 25 Most Influential Businesswomen” by Fortune China magazine in November 2012 and one of the “50 Most Influential Women in the Wine Industry” by The Drink Business magazine in December 2012. Additionally, she was named as one of the “Future Women in the Mix in Asia: 12 to Watch” by Forbes Asia and a “Young Global Leader” by the World Economic Forum in March 2013. She was also named one of the 50 most important people in “The Decanter Power List 2013” published by the Decanter in July 2013. Ms. Chan was named as one of the “2014 Most Innovative Women in Food and Drink” by Fortune magazine and Food & Wine magazine in September 2014. In 2022, she was awarded the Greater China Enterprise Achievement Award at the 4th Golden Bauhinia Women Entrepreneur Awards.

\* *for identification purpose only*

---

## APPENDIX II      DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED

---

Ms. Chan was a member of the 9th to 12th Session the Chinese People's Political Consultative Conference of Shanxi Province (中國人民政治協商會議第九屆至第十二屆山西省委員會委員) from May 2005 to January 2023. She has been appointed as a member of the Shanxi Qiaolian (山西僑聯委員) since March 2013. Ms. Chan has also been a director of the board of trustees of Huaqiao University (華僑大學董事會董事) since November 2014 and an honorary chairlady of the First Session of the Huaqiao University Youth Federation (華僑大學青年聯合會第一屆名譽主席) since October 2013.

Ms. Chan is the daughter of Ms. Wong Shu Ying, the substantial Shareholder.

Save as disclosed above, Ms. Chan has not held any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas, and is not connected with any other Directors, senior management or substantial or controlling Shareholders and has not held any other position with any members of the Group.

As at the Latest Practicable Date, Ms. Chan was interested in 419,350,000 Shares, which includes her entitlement to receive up to 8,000,000 Shares pursuant to the vesting of the options granted to her under the Share Option Scheme within the meaning of Part XV of the SFO. Save as disclosed above, Ms. Chan did not have any interest in the Shares within the meaning of Part XV of the SFO.

Ms. Chan has entered into a service agreement with the Company for a term of three years commencing from 27 June 2021 and automatically extended for a further term of three years upon the expiry of the current term unless and until it is terminated by either the Company or Ms. Chan in accordance with the service agreement. She is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance to the Articles of Association. Pursuant to the service agreement, she is entitled to a director's fee of HK\$360,000 per annum, a salary of HK\$768,000 per annum and discretionary bonuses, other benefits and retirement benefit-defined contribution scheme, which is reviewed by the Remuneration Committee and determined by the Board with reference to market rates, her performance, qualifications and experience.

Ms. Chan has no information to be disclosed pursuant to Rules 17.50(2)(h) to (w) of the GEM Listing Rules, and save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders.

### NON-EXECUTIVE DIRECTOR

**Mr. Chow Christer Ho** ("Mr. Chow"), formerly known as Chow Ho, aged 50, was appointed as a non-executive Director on 24 July 2017. He is a member of the Audit Committee, Nomination Committee and Investment Committee. He is responsible for advising the Company on issues of strategy, policy, performance, accountability, resources, key appointments and standard of conduct.

---

## APPENDIX II      DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED

---

Mr. Chow has over 20 years of experience in the real estate development and investment industry. Currently, Mr. Chow is a managing director of LaSalle Investment Management, a member of the Jones Lang LaSalle Group (principally engaged in real estate investment management), where he is primarily responsible for advising and managing real estate investment portfolios of institutional investors. From 2007 to March 2012, he worked at Jones Lang LaSalle, with his last position as the head of corporate finance, Greater China, where he was primarily responsible for providing real estate investment advisory and consulting services. From January 2003 to 2007, Mr. Chow worked at Hong Kong Disneyland Management Limited with his last position as development manager, where he was primarily responsible for the master planning, infrastructure and development management of the Hong Kong Disneyland Resort.

Mr. Chow obtained his bachelor's degree in civil engineering and his master's degree in civil engineering from the University of California, Los Angeles (UCLA) in the United States in June 1995 and June 1996, respectively. He then obtained his master's degree in business administration from the Hong Kong University of Science and Technology in August 2002. Mr. Chow also serves on the MBA Alumni Advisory Board of the Hong Kong University of Science and Technology business school since 2011 and has been on the jury board of the MIPIM Asia Awards, an internationally renowned real estate competition, since 2015.

Save as disclosed above, Mr. Chow has not held any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas, and is not connected with any other Directors, senior management or substantial or controlling Shareholders and has not held any other position with any members of the Group.

As at the Latest Practicable Date, Mr. Chow did not have any interest in Shares within the meaning of Part XV of the SFO.

Mr. Chow has entered into a letter of appointment with the Company for a term of three years commencing from 27 June 2021 and automatically extended for a further term of three years upon the expiry of the current term unless and until it is terminated by either the Company or Mr. Chow in accordance with the letter of appointment. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance to the Articles of Association. Pursuant to the letter of appointment, he is entitled to a director's fee of HK\$100,000 per annum which is reviewed by the Remuneration Committee and determined by the Board with reference to market rates, his performance, qualifications and experience.

Mr. Chow has no information to be disclosed pursuant to Rules 17.50(2)(h) to (w) of the GEM Listing Rules, and save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders.

**Mr. James Douglas Richard Field** (“**Mr. Field**”), aged 59, is proposed to be appointed as a non-executive Director.

Mr. Field has over 35 years of experience in founding and running entrepreneurial businesses. Arriving in Hong Kong in 1988, he soon co-founded a company importing engineering commodities and electrical components from the former Union of Soviet Socialist Republics and distributing them in China and across Southeast Asia. Subsequently, he founded a number of other trading and wholesale distribution businesses focused on exporting hardware and machinery from China, India, and Vietnam to Europe, Australasia, Southern Africa, and the Commonwealth of Independent States.

Mr. Field now runs a product development, sourcing, supply chain management, and distribution group that produces and distributes machinery, hardware, power tools, and new energy equipment. He also sits on the boards of a wide variety of early-stage businesses spanning metal pallets, solar-powered household heating systems, and spirit distilling.

Mr. Field obtained his undergraduate degrees in Anthropology and East Asian Studies from the University of North Carolina in 1987.

Mr. Field has not held any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas, and is not connected with any other Directors, senior management or substantial or controlling Shareholders and has not held any other position with any members of the Group.

As at the Latest Practicable Date, Mr. Field did not have any interest in Shares within the meaning of Part XV of the SFO.

Subject to Shareholders’ approval at the Annual General Meeting, the Company will enter into a letter of appointment with Mr. Field for a term of three years. Pursuant to the letter of appointment, he will be entitled to a director’s fee of HK\$100,000 per annum which is reviewed by the Remuneration Committee and determined by the Board with reference to market rates, his performance, qualifications and experience.

Mr. Field has no information to be disclosed pursuant to Rules 17.50(2)(h) to (w) of the GEM Listing Rules, and save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders.

---

## NOTICE OF ANNUAL GENERAL MEETING

---



### Grace Wine Holdings Limited 怡園酒業控股有限公司 *(Incorporated in the Cayman Islands with limited liability)* (Stock Code: 8146)

#### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**Annual General Meeting**”) of Grace Wine Holdings Limited (the “**Company**”) will be held at Unit 2304, 23/F, Westlands Centre, 20 Westlands Road, Quarry Bay, Hong Kong on Wednesday, 5 June 2024 at 3:00 p.m. for the following purposes:

#### ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements of the Company for the year ended 31 December 2023 and the report of the directors and the independent auditor’s report.
2. (a) To appoint or re-elect the following directors of the Company (the “**Director**”):
  - (i) To re-elect Ms. Judy Chan as an executive Director;
  - (ii) To re-elect Mr. Chow Christer Ho as a non-executive Director; and
  - (iii) To appoint Mr. James Douglas Richard Field as a non-executive Director.
- (b) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. To re-appoint Ernst & Young as auditor of the Company for the ensuing year and to authorise the Board to fix the remuneration of auditor.
4. To consider as special business and, if thought fit, pass the following resolutions as ordinary resolutions:

“**THAT:**

- (a) subject to paragraph (c) of this resolution, and pursuant to the Rules Governing the Listing of Securities (the “**GEM Listing Rules**”) on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the

---

## NOTICE OF ANNUAL GENERAL MEETING

---

Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with unissued shares of HK\$0.001 each in the share capital of the Company (the “Shares”) and to make or grant offers, agreements and options (including but not limited to bonds, warrants, debentures, notes and any securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including but not limited to bonds, warrants, debentures, notes and any securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such power either during or after the end of the Relevant Period;
- (c) the total number of Shares allotted, issued and dealt or agreed conditionally or unconditionally to be allotted, issued and dealt (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolutions, 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 (if applicable) or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the directors of the Company, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for Shares or rights to acquire Shares; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time, shall not exceed 20% of the total number of issued Shares at the date of this resolution; and that this resolution shall be limited by the applicable rules and requirements of the Stock Exchange as amended from time to time, including the restrictions for using the general mandate to be approved under this resolution to issue (i) securities convertible into new Shares for cash consideration, if the initial conversion price of such convertible securities is lower than the Benchmarked Price (as defined below in this resolution) of the Shares at the time of the relevant placing; and (ii) warrants, options or similar rights to subscribe for new shares or securities of the Company convertible into new shares of the Company for cash consideration; and
- (d) for the purpose of this resolution:

“**Benchmarked Price**” means the higher of:

- (1) the closing price on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the general mandate to be approved under this resolution; and

---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (2) the average closing price in the 5 trading days immediately prior to the earlier of:
  - (i) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities under the general mandate to be approved under this resolution;
  - (ii) the date of the placing agreement or other agreement involving the proposed issue of securities under the general mandate to be approved under this resolution; and
  - (iii) the date on which the placing or subscription price is fixed.

“**Relevant Period**” means the period from 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 the Company or any applicable laws of the Cayman Islands to be held; or
- (iii) the passing of any ordinary resolution of the shareholders in general meeting of the Company revoking, varying or renewing this resolution; and

“**Rights Issue**” means an offer of Shares open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company 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 any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

5. “**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on GEM or on any other stock exchange on which the Shares may be listed and which is recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the GEM Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

---

## NOTICE OF ANNUAL GENERAL MEETING

---

(b) the total number of Shares to be repurchased pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the total number of Shares in issue as at the date of passing this resolution (such total number to be subject to adjustment in the case of any conversions of any or all of the Shares into a larger or smaller number of Shares after the passing of this resolution) and the said approval shall be limited accordingly; and

(c) for the purposes of this resolution:

“**Relevant Period**” means the period from 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; or
- (iii) the passing of any ordinary resolution of the shareholders in general meeting of the Company revoking, varying or renewing the resolution.”

6. “**THAT** subject to the passing of ordinary resolutions nos. 4 and 5 above, the general mandate granted to the Directors pursuant to ordinary resolution no. 4 above be and is hereby extended by the addition to the total number of shares of the Company in issue which may be allotted, issued, dealt with or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of a number representing the total number of Shares repurchased by the Company pursuant to ordinary resolution no. 5 above, provided that such extended number of shares shall not exceed 10% of the total number of Shares in issue as at the date of passing this resolution (such total number to be subject to adjustment in the case of any conversions of any or all of the Shares into a larger or smaller number of Shares after the passing of this resolution).”

By order of the Board

**Grace Wine Holdings Limited**

**Judy Chan**

*Chairlady, Chief Executive Officer and Executive Director*

Hong Kong, 2 May 2024

---

## NOTICE OF ANNUAL GENERAL MEETING

---

*Notes:*

1. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies (if a member who is the holder of two or more shares of the Company) to attend and vote in his stead. A proxy need not be a member of the Company.
2. To be valid, the proxy form, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
3. For determining the entitlements to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Friday, 31 May 2024 to Wednesday, 5 June 2024, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all transfers of shares accompanied by the relevant share certificates and properly completed transfer forms must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Thursday, 30 May 2024.
4. With regard to resolutions no. 2(a)(i) to (ii) set out in this notice, details of the retiring Directors are set out in Appendix II to the circular of the Company dated 2 May 2024.
5. With regard to resolution no. 2(a)(iii) set out in this notice, details of the proposed non-executive Director are set out in Appendix III to the circular of the Company dated 2 May 2024.
6. In connection with the proposed repurchase mandate under ordinary resolution no. 5, an explanatory statement as required by the GEM Listing Rules is set out in Appendix I to the circular of the Company dated 2 May 2024.
7. As at the date of this notice, the Board comprises Ms. Judy Chan as executive Director; Mr. Chow Christer Ho and Dr. Cheung Chai Hong as non-executive Directors; and Mr. Ho Kent Ching-tak, Mr. Lim Leung Yau Edwin and Mr. Alec Peter Tracy as independent non-executive Directors.