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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)

CHANGE OF NON-EXECUTIVE DIRECTOR AND CHANGE OF BOARD COMMITTEE MEMBER

The Board announces that with effect from 28 May 2021:

- (1) Ms. HOU Tan Tan Danielle has resigned as a non-executive Director and a member of the remuneration committee of the Company; and
- (2) Dr. CHEUNG Chai Hong has been appointed as a non-executive Director and a member of the remuneration committee of the Company.

RESIGNATION OF NON-EXECUTIVE DIRECTOR AND BOARD COMMITTEE MEMBER

The board (the “**Board**”) of directors (the “**Directors**”) of Grace Wine Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) announces that Ms. HOU Tan Tan Danielle (“**Ms. Hou**”), due to personal commitments and other work arrangements, has resigned as a non-executive Director and a member of the remuneration committee of the Company with effect from 28 May 2021.

Ms. Hou has confirmed that she has no disagreement with the Board and there is no matter in relation to her resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its gratitude to Ms. Hou for her efforts and valuable contributions to the Company during her tenure of office.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR AND BOARD COMMITTEE MEMBER

Following the resignation of Ms. Hou as a non-executive Director, the Board is pleased to announce that Dr. CHEUNG Chai Hong (“**Dr. Cheung**”) has been appointed as a non-executive Director and a member of the remuneration committee of the Company with effect from 28 May 2021.

Dr. Cheung, aged 35, is the executive director of China Financial Services Holdings Limited (HKEX:605), a company that focuses on providing financial services and solutions to small to medium-sized enterprises in Greater China. He started this position in 2014 and is now responsible for the daily operations and development of the company. Prior to that, he was the managing director of POC Holdings (HK) Limited, a leading authorised automobile dealership for Mercedes Benz and Jaguar Landrover in the southwestern region of China. Dr. Cheung is also a director and leading founder of The Wine Company, a fine wine retail and trading company in Hong Kong founded in 2010. Dr. Cheung previously worked in PAG Capital, focusing on private equity investments in the retail and consumer sector in Greater China. Prior to PAG Capital, he also worked in Barclays Capital and focused on equity research in the retail and consumer sector.

Dr. Cheung holds a bachelor’s degree from the University of Warwick in the United Kingdom, a master’s degree from the London School of Economics and Political Science in the United Kingdom and a PhD degree from the China University of Political Science and Law in China.

Dr. Cheung does not hold any other position within our Group and has not held any directorship in any public listed company in the past three years.

Dr. Cheung has entered into a service contract with the Company for a fixed term of three years commencing from 28 May 2021 and is subject to retirement by rotation and re-election in accordance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the articles of association of the Company. Dr. Cheung is presently entitled to a director’s fee of HK\$100,000 per annum. His emolument was determined by the Board by reference to his responsibilities and duties within the Company.

As at the date of this announcement, Dr. Cheung does not have any interest in any shares or underlying shares of the Company pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), nor have any relationship with any directors or senior management or substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, there is no other information which is disclosable pursuant to any of the requirements under Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules, and there are no other matters relating to the appointment of Dr. Cheung as a non-executive Director that need to be brought to the attention of the shareholders of the Company.

The Board would like to welcome Dr. Cheung to the Board.

By order of the Board
Grace Wine Holdings Limited
Judy Chan
Chairlady, Chief Executive Officer and Executive Director

Hong Kong, 28 May 2021

As at the date of this announcement, the Board comprises Ms. Judy Chan and Mr. Fan Chi Chiu as the executive Directors, Mr. Chow Christer Ho and Dr. Cheung Chai Hong as the non-executive Directors, and Mr. Ho Kent Ching-tak, Mr. Lim Leung Yau Edwin and Mr. Alec Peter Tracy as the independent non-executive Directors.

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 Listed Company Information” page on the GEM website at <https://www.hkgem.com> for at least 7 days from the day of its posting. This announcement will also be published on the Company’s website at <http://www.gracewine.com.hk>.