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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)

GRANT OF SHARE OPTIONS

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The Board announces that on 17 May 2021, the Company granted 10,000,000 Options to the Grantees, in accordance with the terms of the Share Option Scheme, subject to acceptance.

SHARE OPTIONS

This announcement is made by the Board pursuant to Rule 23.06A of the GEM Listing Rules.

On 17 May 2021, the Company granted 10,000,000 Options to the Grantees, in accordance with the terms of the Share Option Scheme, subject to acceptance.

Details of the Grant

The details of the Options granted to the Grantees are as follows:

Date of grant:	17 May 2021
Total number of new Shares to be subscribed upon exercise of the Options granted:	10,000,000
Consideration for the grant of the Options:	HK\$1.00 to be paid by each of the Grantees upon acceptance of the Options granted
Exercise price of the Options granted:	HK\$0.186 per Share

Validity period of the Options:	The validity period of the Options shall be ten years from the Date of Grant and the Options shall lapse upon the expiry of the validity period.
Vesting period of the Options:	<p>The Options granted to the Grantees shall vest over a period of three years commencing from the Date of Grant, of which:</p> <ul style="list-style-type: none"> – 3,000,000 Options, representing 30% of the Options granted, shall vest on 17 May 2022; – 3,000,000 Options, representing 30% of the Options granted, shall vest on 17 May 2023; and – 4,000,000 Options, representing 40% of the Options granted, shall vest on 17 May 2024.

The Options granted are not subject to performance targets.

Of the Options granted, a total of 8,000,000 Options were granted to Ms. Judy Chan (“**Ms. Chan**”), an executive Director, chief executive officer, substantial shareholder of the Company and the chairlady of the Board. The grant of Options to Ms. Chan was approved by the independent non-executive Directors in accordance with Rule 23.04(1) of the GEM Listing Rules. Ms. Chan had abstained from voting on the resolution relating to the Options granted to herself and had not been counted towards the quorum of the Board meeting in respect of such resolution. Save as disclosed above, none of the Grantees is a Director, chief executive or substantial shareholder (as defined under the GEM Listing Rules) of the Company, or an associate (as defined under the GEM Listing Rules) of any of them.

Exercise Price

The exercise price of the Options of HK\$0.186 per Share represents the highest of (i) the closing price of the Shares of HK\$0.178 per Share as stated in the daily quotation sheet issued by the Stock Exchange on the Date of Grant, (ii) the average closing price of the Shares of HK\$0.186 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant, and (iii) the nominal value of each Share, which is HK\$0.001.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set forth below unless the context otherwise requires:

“Board”	the board of Directors of the Company
“Company”	Grace Wine Holdings Limited, a company incorporated in the Cayman Islands, the Shares of which are listed on GEM of the Stock Exchange
“Date of Grant”	17 May 2021
“Director(s)”	director(s) of the Company
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange
“Grantees”	Directors and employees of the Company who were granted Options in accordance with the Share Option Scheme on the Date of Grant
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Option”	an option to subscribe for or acquire Shares which is granted under the Share Option Scheme
“Share(s)”	ordinary shares of the Company
“Share Option Scheme”	the share option scheme conditionally approved and adopted in a meeting of the shareholders of the Company convened on 1 June 2018, the principal terms of which were set out on pages V-23 to V-34 of the Company’s prospectus dated 12 June 2018
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“%”

per cent.

By order of the Board
Grace Wine Holdings Limited
Judy Chan

Chairlady, Chief Executive Officer and Executive Director

Hong Kong, 17 May 2021

As at the date of this announcement, the Board comprises Ms. Judy Chan and Mr. Fan Chi Chiu as the executive Directors, Ms. Hou Tan Tan Danielle and Mr. Chow Christer Ho 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>.