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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)

PROFIT WARNING

This announcement is made by Grace Wine Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”; and each a “**Director**”) of the Company would like to inform the shareholders of the Company (the “**Shareholders**”) and its potential investors that, based on the preliminary review of the unaudited consolidated management accounts of the Group for the six months ended 30 June 2024 (the “**1H2024**”), the Group is expected to record a net loss of not more than RMB4.0 million for 1H2024, as compared to a net profit of approximately RMB5.4 million for the six months ended 30 June 2023 (“**1H2023**”). The change from net profit for 1H2023 to net loss for 1H2024 was mainly attributable to a decline in sales from the substantial decrease of sales volume of approximately 40% from 1H2023 as compared to 1H2024 caused by poor consumer sentiment and spending while selling and distribution expenses and administrative expenses remained at similar levels, which was partially offset by the relative decrease in the cost of sales due to the decrease in sales in 1H2024 as compared to 1H2023.

The information contained in this announcement is based solely on a preliminary assessment by the Board with reference to the unaudited consolidated management accounts of the Group for 1H2024 and other information currently available to the Company, which have neither been audited nor reviewed by the Company’s auditors or the audit committee of the Company. Therefore, the Group’s actual results for 1H2024 may be subject to amendments and adjustments. Further details of the Group’s interim results announcement for 1H2024 is expected to be published on or around 16 August 2024.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Grace Wine Holdings Limited
Judy Chan

Chairlady, Chief Executive Officer and Executive Director

Hong Kong, 5 August 2024

As at the date of this announcement, the Board comprises Ms. Judy Chan as the executive Director, Mr. Chow Christer Ho, Dr. Cheung Chai Hong and Mr. James Douglas Richard Field 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 of the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk for at least 7 days from the day of publication. This announcement will also be published on the Company’s website at www.gracewine.com.hk.