
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
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)

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES;
PROPOSED REDESIGNATION OF DIRECTOR AND APPOINTMENT OF
INDEPENDENT NON-EXECUTIVE DIRECTORS;
RE-APPOINTMENT OF AUDITOR;
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 Tuesday, 3 June 2025 at 10:30 a.m. is set out on pages 19 to 23 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 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.

23 April 2025

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>
Definitions	1
 Letter from the Board	
Introduction	3
Share Issue Mandate	4
Share Repurchase Mandate	4
Extension of Share Issue Mandate	5
Proposed Redesignation of Director and Appointment of Independent Non-Executive Directors	5
Re-appointment of Auditor	7
Annual General Meeting	7
Voting by Way of Poll	7
Action to be Taken	8
Recommendation	8
Appendix I — Explanatory Statement	9
Appendix II — Details of the Independent Non-Executive Directors Proposed to be Appointed	14
Notice of Annual General Meeting	19

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 Tuesday, 3 June 2025 at 10:30 a.m., or any adjournment thereof
“Articles of Association”	the second amended and restated memorandum and articles of association of the Company adopted by a special resolution passed on 28 June 2022
“Board”	the board of Directors of the Company
“CCASS”	Central Clearing and Settlement System
“CG Code”	The Corporate Governance Code as set out in Part 2 of Appendix C1 to the GEM Listing Rules
“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)
“Current INEDs”	the current independent non-executive Directors, being Mr. Ho Kent Ching-tak, Mr. Lim Leung Yau Edwin and Mr. Alec Peter Tracy
“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

DEFINITIONS

“Latest Practicable Date”	14 April 2025, being the latest practicable date prior to the publication of this circular for the purpose of ascertaining certain information contained in this circular
“Nomination Committee”	the nomination committee of the Company
“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. 6 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 (including any sale and transfer of treasury shares) not exceeding 20% of the total number of issued Shares (excluding treasury shares, if any) 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 (excluding treasury shares, if any) 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”	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
“treasury shares”	has the meaning ascribed to it under the GEM Listing Rules
“%”	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

Mr. James Douglas Richard Field

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

Independent non-executive Directors:

Mr. Ho Kent Ching-tak

Mr. Lim Leung Yau Edwin

Mr. Alec Peter Tracy

Principal place of business

in Hong Kong:

Unit 2304, 23/F

Westlands Centre

20 Westlands Road

Quarry Bay

Hong Kong

23 April 2025

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES;
PROPOSED REDESIGNATION OF DIRECTOR AND APPOINTMENT OF
INDEPENDENT NON-EXECUTIVE DIRECTORS;
RE-APPOINTMENT OF AUDITOR;
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 (i) the granting to the Directors of the Share Issue Mandate and

LETTER FROM THE BOARD

the Share Repurchase Mandate and the extension of the Share Issue Mandate; (ii) the proposed redesignation of Director and appointment of independent non-executive Directors; and (iii) the re-appointment of auditor, and to seek your approval of the relevant resolutions relating to these matters at the AGM.

SHARE ISSUE MANDATE

On 5 June 2024, 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 (excluding treasury shares, if any) 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. 5 and 7 respectively of the notice of the AGM.

SHARE REPURCHASE MANDATE

On 5 June 2024, 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 and does not have any treasury 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

LETTER FROM THE BOARD

which such authority is revoked or varied by ordinary resolution by the Shareholders in general meeting, whichever is earlier.

EXTENSION OF SHARE ISSUE MANDATE

Subject to the passing of the resolutions approving the grant of the Share Issue Mandate and the Share Repurchase Mandate, an ordinary resolution will be proposed at the AGM to extend the Share Issue Mandate by the addition to the total number of Shares which may be allotted, issued, dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with (including the sale and transfer of treasury shares) by the Directors pursuant to such general mandate of a number representing the total number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate, provided that such extended number of Shares shall not exceed 10% of the number of Shares (excluding treasury shares, if any) in issue as at the date of passing the resolution approving the Share Issue Mandate.

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. 5 and 7 respectively of the notice of the AGM.

PROPOSED REDESIGNATION OF DIRECTOR AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board currently comprises seven Directors, namely Ms. Judy Chan, Mr. Chow Christer Ho, Dr. Cheung Chai Hong, Mr. James Douglas Richard Field, 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, one-third of the Directors for the time being shall retire from office by rotation at the forthcoming Annual General Meeting. Accordingly, Mr. Ho Kent Ching-tak, Mr. Lim Leung Yau Edwin and Mr. Alec Peter Tracy shall retire from office at the forthcoming AGM by rotation. Each of Mr. Ho Kent Ching-tak, Mr. Lim Leung Yau Edwin and Mr. Alec Peter Tracy, being the Current INEDs, was appointed as an independent non-executive Director of the Company on 1 June 2018. Upon the conclusion of the AGM, each of the Current INEDs would have been on the Board serving as an independent non-executive Director for over seven years. Pursuant to Code Provision B.2.3 of the CG Code, an independent non-executive director will be considered independent up to nine years of service and thereafter, a separate resolution would have to be passed for re-election with detailed explanation on why the Board believes that the Director is still independent and should be re-elected. As such, the management of the Company wished to take this opportunity upon the conclusion of the AGM to appoint new independent non-executive Directors to the Board for good corporate governance practice, to which the Current INEDs agreed. As such, the Current INEDs will retire upon conclusion of the AGM and have not offered themselves for re-election. Each of Mr. Ho Kent Ching-tak, Mr. Lim Leung Yau Edwin and Mr. Alec Peter Tracy has confirmed that they have no disagreement with the Board and there is no matter that needs to be brought to the attention of the Shareholders relating to their decision of not offering themselves for re-election at the AGM.

LETTER FROM THE BOARD

To fill the vacancy following the resignation of Mr. Ho Kent Ching-tak, Mr. Lim Leung Yau Edwin and Mr. Alec Peter Tracy, with the recommendation of the Nomination Committee, the Board has resolved to propose (i) the redesignation of Mr. James Douglas Richard Field (“**Mr. Field**”) from non-executive Director to independent non-executive Director; and (ii) the appointment of Mr. Chan Tsz King, Vincent (“**Mr. Chan**”) and Ms. Cheng Yun Xi (“**Ms. Cheng**”) as independent non-executive Directors 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.

Ordinary resolutions will be proposed at the AGM to seek the approval of the Shareholders for the redesignation of Mr. Field as independent non-executive Director and the election of Mr. Chan and Ms. Cheng as independent non-executive Directors. The Board considers that Mr. Chan and Ms. Cheng are suitable for appointment as independent non-executive Directors.

In the case of Mr. Field’s independence, at the time of his appointment as a non-executive Director on 5 June 2024, as the Board had three independent non-executive Directors, the Board decided to appoint Mr. Field as a non-executive Director rather than an independent non-executive Director even if Mr. Field was independent. Since Mr. Field’s appointment as non-executive Director, Mr. Field has not held any executive or management function or position in the Company or its subsidiaries. In addition, he does not have any business connections with the Company nor the Group except for performing his duties as a non-executive Director. Mr. Field has confirmed that other than holding the office as a non-executive Director immediately prior to the date of his proposed re-designation as an independent non-executive Director, he has satisfied the independence requirement under Rule 5.09 of the GEM Listing Rules. Mr. Field’s independence has been reviewed by the Board and will be assessed annually. The Company is of the view that Mr. Field meets the independence requirements under the GEM Listing Rules. As to Mr. Chan and Ms. Cheng’s independence, Mr. Chan and Ms. Cheng have confirmed that they meet the guidelines on independence set out in Rule 5.09 of the GEM Listing Rules. In this respect, both the Nomination Committee and the Board have assessed Mr. Field, Mr. Chan and Ms. Cheng’s independence for the purposes of the GEM Listing Rules and have confirmed the same.

Furthermore, pursuant to Rule 5.05(2) of the GEM Listing Rules, at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise. Mr. Chan has over 20 years of experience in the banking and finance industry, and has extensive experience in financial analysis (which includes reviewing or analysing audited financial statements of public companies), internal control and risk management. Please refer to Mr. Chan’s biography as set out in Appendix II for further details. The Board has considered Mr. Chan’s financial management experience and considers Mr. Chan fulfils the requirement under Rule 5.05(2) of the GEM Listing Rules.

Based on the above and the nomination and diversity policies of the Company, after a comprehensive review of all the skill sets, experience, gender, age, qualifications and independent elements of Mr. Field, Mr. Chan and Ms. Cheng, the Board believes that Mr. Field, Mr. Chan and Ms. Cheng possess the required character, competence, integrity, experience and

LETTER FROM THE BOARD

diversity of perspectives to be appointed as independent non-executive Directors, and their appointment will bring valuable insights, advice, expertise, better diversity of perspectives as well as independent judgments and objective views to the Board.

In view of the foregoing, the Board has recommended (i) Mr. Field to be re-designated as an independent non-executive Director; and (ii) Mr. Chan and Ms. Cheng to be appointed as independent non-executive Directors at the AGM.

The biographical details of Mr. Field, Mr. Chan and Ms. Cheng are set out in Appendix II to this circular in accordance with the relevant requirements of the GEM Listing Rules.

RE-APPOINTMENT OF AUDITOR

Ernst & Young will retire as the auditor of the Company at the conclusion of the AGM and, being eligible, offer themselves for re-appointment as the auditor of the Company.

The Board proposed to re-appoint Ernst & Young as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

ANNUAL GENERAL MEETING

At the AGM, resolutions will be proposed to approve, among others, (i) the Share Issue Mandate and the Share Repurchase Mandate and the extension of the Share Issue Mandate; (ii) the proposed redesignation of Mr. Field as independent non-executive Director and the proposed appointment of Mr. Chan and Ms. Cheng as independent non-executive Directors; and (iii) the re-appointment of auditor. The notice of the AGM is set out on pages 19 to 23 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.

LETTER FROM THE BOARD

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.

RECOMMENDATION

The Directors believe that (i) the granting of the Share Issue Mandate and the Share Repurchase Mandate and the extension of the Share Issue Mandate; (ii) the proposed redesignation of Mr. Field as independent non-executive Director and appointment of Mr. Chan and Ms. Cheng as independent non-executive Directors; and (iii) the re-appointment of auditor 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 (excluding treasury shares, if any) as at the date of passing the Repurchase Resolution.

1. EXERCISE OF THE SHARE REPURCHASE MANDATE

As at the Latest Practicable Date, the Company had 800,600,000 issued Shares and no treasury shares. Exercise in full of the Share Repurchase Mandate, on the basis of 800,600,000 Shares in issue as at the Latest Practicable Date, would result in up to 80,600,000 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. On the other hand, Shares repurchased and held by the Company as treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Articles of Association and the laws of the Cayman Islands and/or the Listing Rules.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with 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 latest published audited financial statements contained in the annual report of the Company for the year ended 31 December 2024) 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.

Following a repurchase of Shares, the Company may cancel any repurchased Shares and/or hold them as treasury shares subject to, among others, market conditions and its capital management needs at the relevant time of the buy-back, which may change due to evolving circumstances.

For any treasury shares of the Company deposited with CCASS pending resale on the Stock Exchange, the Company shall, upon approval by the Board, implement the below interim measures which include (without limitation) (i) procuring its broker not to give any instructions to HKSCC to vote at general meetings for the treasury shares deposited with CCASS; (ii) in the case of dividends or distributions (if any and where applicable), withdrawing the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the relevant record date for the dividends or distributions; and (iii) taking any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

None of the Directors nor, to the best of their knowledge and 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.

5. TAKEOVERS CODE

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 <i>(Note 5)</i>	Approximate percentage shareholding interest of the Company in the event the Share Repurchase Mandate is exercised in full <i>(Note 6)</i>
Macmillan Equity Limited <i>(Note 1)</i>	411,350,000	51.38%	57.09%
Ms. Judy Chan <i>(Notes 1 & 2)</i>	419,350,000	52.38%	58.20%
Palgrave Enterprises Limited <i>(Note 3)</i>	173,180,000	21.63%	24.03%
Ms. Wong Shu Ying <i>(Note 3)</i>	178,130,000	22.25%	24.72%
Mr. Chan Chun Keung <i>(Note 4)</i>	178,130,000	22.25%	24.72%
Mr. Ting Tan Ming	48,540,000	6.06%	6.73%

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 4,950,000 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.
7. Pursuant to Section 336 of the SFO, if certain conditions are fulfilled, the Shareholders are required to submit a form for disclosure of interests. In the event of changes in the shareholding of the Shareholders in the Company, the Shareholders will not be required to notify the Company and the Stock Exchange unless certain conditions have been fulfilled, so that the latest shareholding of the Shareholders may be different from the shareholding submitted to the Stock Exchange.

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%.

6. 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.

7. 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>
2024		
April	0.151	0.132
May	0.139	0.137
June	0.135	0.092
July	0.129	0.082
August	0.096	0.075
September	0.081	0.067
October	0.125	0.072
November	0.111	0.099
December	0.222	0.100
2025		
January	0.220	0.190
February	0.217	0.190
March	0.345	0.170
April (up to the Latest Practicable Date)	0.300	0.177

APPENDIX II DETAILS OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS PROPOSED TO BE APPOINTED

The following are the particulars of the Director proposed to be re-designated as independent non-executive Director and proposed independent non-executive Directors to be appointed at the AGM as required under the GEM Listing Rules.

(1) Mr. James Douglas Richard Field

Mr. James Douglas Richard Field (“**Mr. Field**”), aged 60, is appointed as a non-executive Director on 5 June 2024. Mr. Field is proposed to be re-designated from a non-executive Director to an independent 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 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.

At the time of his appointment as a non-executive Director on 5 June 2024, as the Board had three independent non-executive Directors, the Board decided to appoint Mr. Field as a non-executive Director rather than an independent non-executive Director even if Mr. Field was independent under Rule 5.09 of the GEM Listing Rules. Mr. Field has confirmed that (i) since his appointment as non-executive Director, he has not held any executive or management function or position in the Company or its subsidiaries; (ii) he does not have any business connections with the Company nor the Group except for performing his duties as a non-executive Director; and other than (i) and (ii) above, Mr. Field has confirmed that (a) his independence as regards to each of the factors contained in Rules 5.09(1) to (8) of the GEM Listing Rules; (b) that he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons (as defined in the GEM Listing Rules) of the Company; and (c) that there are no other factors that may affect his independence at the time of his redesignation as an independent non-executive Director. The Board considers that Mr. Field meets the requirements of independence as set out in Rule 5.09 of the GEM Listing Rules.

APPENDIX II DETAILS OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS PROPOSED TO BE APPOINTED

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.

Mr. Field has entered into a letter of appointment with the Company for a term of three years commencing from 5 June 2024 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. Field in accordance with the letter of appointment. 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. Subject to the Shareholders' approval at the AGM for the redesignation, the Company and Mr. Field will enter into an addendum to amend the role of Mr. Field from a non-executive Director to an independent non-executive Director.

(2) Mr. Chan Tsz King, Vincent

Mr. Chan Tsz King, Vincent (陳子勁) (“**Mr. Chan**”), aged 49, is proposed to be appointed as an independent non-executive Director.

Mr. Chan has over 20 years of experience in the banking and finance industry. Mr. Chan joined OCBC Group in May 2021 (initially at OCBC Bank Limited (“**OCBC China**”), transferred to Bank of Singapore Limited (“**BOS**”) in January 2023, seconded to OCBC China between January 2023 and February 2024, and back to BOS since March 2024) as head of private banking and managing director, and has been promoted subsequently and become the managing director and market head, Asia Pacific region since March 2024, where he is primarily responsible for overseeing the entire private banking operations, developing and executing market strategies to expand the Greater China private banking business while ensuring compliance with any due diligence standard. Mr. Chan was also responsible in analysing financial statements to assess source of funds and wealth of clients ensuring full compliance with anti-money laundering and know-your client procedures. Prior to joining Bank of Singapore Limited, Mr. Chan was an executive director in Apax Recreations Company Limited between 2018 and 2021 where he was primarily responsible for projects oversight. From 2018 to 2021, Mr. Chan was an executive director at Discovery Adventures Park Moganshan and was primarily responsible for projects and investments oversight. Prior to Discovery Adventures Park Moganshan, Mr. Chan was an executive director at Shanghai Jing Hong Technology Company Limited between 2016 and 2017 and was primarily responsible for project management. From 2017 to 2019, Mr. Chan was an executive director at Shanghai Hui Rong Financial Leasing Company Limited and was primarily responsible for strategy consultation and evaluation. From August 2012 to November 2014, Mr. Chan served as managing Partner in Asia Value Capital Ltd, where he was primarily responsible overseeing the business operations of the value

investment fund, formulating marketing strategies and relationship management. Mr. Chan served as the head of private banking in HSBC China (HSBC Bank (China) Company Limited) from October 2008 to June 2012, where he was primarily responsible for spearheading and overseeing all private banking business and operations in the region. He also served as the senior vice president and the head of private banking in DBS China (DBS Bank (China) Limited) from June 2005 to October 2008. During Mr. Chan's tenure as head of private banking of HSBC China and DBS China, Mr. Chan also served as a member of the Bank Senior Management Committee where he was actively involved in financial performance oversight, risk management and operational strategy. From October 1996 to April 2005, Mr. Chan worked at Fubon Bank (HK) Ltd. (formerly known as International Bank of Asia Ltd.) with his last position as the vice president and the head of Taiwan distribution channels.

Mr. Chan graduated with a bachelor's of arts degree major in economic and finance from the University of Western Ontario in 1996. He also obtained a bachelor's degree of arts in liberal arts and a master's degree in business administration, both with distinction, from DePaul University in the United States in 2000, through distance learning. Mr. Chan is also a Singapore Monetary Authority of Singapore licensed representative for regulated securities under the Singapore Securities and Futures Act and financial advisory service under Singapore Financial Advisers Act.

Mr. Chan has confirmed (a) his independence as regards to each of the factors contained in Rules 5.09(1) to (8) of the GEM Listing Rules; (b) that he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons (as defined in the GEM Listing Rules) of the Company; and (c) that there are no other factors that may affect his independence at the time of his appointment. The Board considers that Mr. Chan meets the requirements of independence as set out in Rule 5.09 of the GEM Listing Rules.

Mr. 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, Mr. Chan did not have any interest in Shares within the meaning of Part XV of the SFO.

Subject to Shareholders' approval at the AGM, the Company will enter into a letter of appointment with Mr. Chan for a term of three years, 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 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.

**APPENDIX II DETAILS OF THE INDEPENDENT NON-EXECUTIVE
DIRECTORS PROPOSED TO BE APPOINTED**

Mr. 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.

(3) Ms. Cheng Yun Xi

Ms. Cheng Yun Xi (鄭昀曦) (“**Ms. Cheng**”) (also known as Cheng Yunxi Xi-xi), aged 40, is proposed to be appointed as an independent non-executive Director.

Ms. Cheng has experience in the fine wine and spirits industry, as well as the areas of auction and digital assets. Since June 2023, Ms. Cheng has been the head of Asia Pacific business development at Delphi Digital, which is principally engaged in the provision of institutional grade analysis on the digital asset market. From June 2020 to November 2022, she served as business consultant and director of business development at VEB Asia Limited where she was primarily responsible for market entry consulting, exports and compliance strategy among Asia Pacific regions. Ms. Cheng also served as the auction director, Asia Pacific of at Hart Davis Hart Wine Co from November 2018 to January 2020 where she was primarily responsible for managing the Asia Pacific market. She served as sales and portfolio manager at Bordeaux Index (Hong Kong) Limited (Fine Wines & Spirits) from September 2017 to October 2018, where she was primarily responsible for fine wine sales and portfolio management for clients with a China focus. She served as senior specialist at Poly Auction (Hong Kong) Limited from September 2014 to March 2017, where she helped establish the wine and spirits department. Ms. Cheng served as director of sales operations in 12 Bottles Company Limited (trading as Cuvées) from April 2012 to August 2014.

Ms. Cheng obtained the certified sommelier certificate and introductory sommelier certificate from the Court of Master Sommeliers Europe in 2014. Ms. Cheng obtained her bachelor of acts (honors) in international business with economics (Chinese) from European Business School London in 2006.

Ms. Cheng has confirmed (a) her independence as regards to each of the factors contained in Rules 5.09(1) to (8) of the GEM Listing Rules; (b) that she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons (as defined in the GEM Listing Rules) of the Company; and (c) that there are no other factors that may affect her independence at the time of her appointment. The Board considers that Ms. Cheng meets the requirements of independence as set out in Rule 5.09 of the GEM Listing Rules.

Ms. Cheng 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.

**APPENDIX II DETAILS OF THE INDEPENDENT NON-EXECUTIVE
DIRECTORS PROPOSED TO BE APPOINTED**

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

Subject to Shareholders' approval at the AGM, the Company will enter into a letter of appointment with Ms. Cheng for a term of three years, 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, she 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, her performance, qualifications and experience.

Ms. Cheng 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 Tuesday, 3 June 2025 at 10:30 a.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 2024 and the report of the directors and the independent auditor’s report.
2. To redesignate Mr. James Douglas Richard Field as an independent non-executive director of the Company (the “**Director**”).
3. (a) To appoint the following Directors:
 - (i) To appoint Mr. Chan Tsz King, Vincent as an independent non-executive Director; and
 - (ii) To appoint Ms. Cheng Yun Xi as an independent non-executive Director.
- (b) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
4. 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.

NOTICE OF ANNUAL GENERAL MEETING

5. 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 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**”) (including any sale and transfer of treasury shares, which shall have the meaning ascribed to it under the GEM Listing Rules) 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, and including any sale or transfer of shares of the Company out of treasury that are held as treasury shares) 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 (excluding treasury shares, if any) 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

NOTICE OF ANNUAL GENERAL MEETING

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
- (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

NOTICE OF ANNUAL GENERAL MEETING

any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

6. **“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;
- (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 (excluding treasury shares, if any) 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.”

7. **“THAT** subject to the passing of ordinary resolutions nos. 5 and 6 above, the general mandate granted to the Directors pursuant to ordinary resolution no. 5 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 or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with (including the sale and transfer of treasury shares) 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. 6 above, provided that such extended number of shares shall not exceed 10% of the total number of Shares (excluding treasury shares, if any) in issue as at the date of passing

NOTICE OF ANNUAL GENERAL MEETING

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, 23 April 2025

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 Thursday, 29 May 2025 to Tuesday, 3 June 2025, 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 Wednesday, 28 May 2025.
4. With regard to resolutions nos. 2, 3(a)(i) and 3(a)(ii) set out in this notice, details of the proposed independent non-executive Directors are set out in Appendix II to the circular of the Company dated 23 April 2025.
5. In connection with the proposed repurchase mandate under ordinary resolution no. 6, an explanatory statement as required by the GEM Listing Rules is set out in Appendix I to the circular of the Company dated 23 April 2025.
6. As at the date of this notice, the Board comprises Ms. Judy Chan as executive Director; Mr. Chow Christer Ho, Dr. Cheung Chai Hong and Mr. James Douglas Richard Field 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.