
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)

SUPPLEMENTAL CIRCULAR
IN RELATION TO RE-ELECTION OF RETIRING DIRECTORS AND
RE-APPOINTMENT OF AUDITOR
AND
SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

This supplemental circular should be read together with the circular of the Company dated 17 April 2026 (the “**Circular**”) and the notice dated 17 April 2026 convening the annual general meeting of the Company to be held at 23/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong on Friday, 5 June 2026 at 10:00 a.m. (the “**AGM**”). A supplemental notice of the Annual General Meeting is set out on page 8 of this supplemental circular. A Revised Proxy Form for the AGM, which shall supersede the proxy form enclosed with the Circular, is also enclosed.

This supplemental circular together with the supplemental notice of the AGM and the Revised Proxy Form are also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.com.hk) and the Company (www.gracewine.com.hk).

If you do not intend to attend and vote at the AGM in person, you are requested to complete the accompanying Revised Proxy Form in accordance with the instructions printed thereon and return the same to the 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 practicable and in any event not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof. Completion and return of the Revised Proxy Form will not preclude shareholders from attending and voting at the meeting, or any adjourned meeting, should they so wish.

This supplemental 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.

18 May 2026

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.

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DEFINITIONS

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

“AGM Notice”	the notice of AGM of the Company dated 17 April 2026
“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at 23/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong, on Friday, 5 June 2026 at 10:00 a.m., or any adjournment thereof
“Board”	the board of Directors of the Company
“Circular”	the circular of the Company dated 17 April 2026
“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
“Latest Practicable Date”	14 May 2026, being the latest practicable date prior to the publication of this supplemental circular for ascertaining certain information contained herein
“Original Proxy Form”	the form of proxy sent together with the Circular
“PRC”	the People’s Republic of China
“Revised Proxy Form”	the revised form of proxy sent together with this supplemental circular
“RMB”	Renminbi, the lawful currency of the PRC

DEFINITIONS

“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
“Shareholders”	registered holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

LETTER FROM THE BOARD



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 Directors:

Mr. LIU Yunqiang (*Chairman and Chief Executive Officer*)
Ms. Judy CHAN
Mr. ZHAO Mingjun
Ms. XIONG Xia

Non-executive Directors:

Dr. CHEUNG Chai Hong
Mr. ZHAO Guodong

Independent non-executive Directors:

Mr. LEUNG Ming Shu
Dr. WANG Renrong
Dr. XU Yan

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

*Principal place of business
in Hong Kong:*

Unit 2304, 23/F
Westlands Centre
20 Westlands Road
Quarry Bay
Hong Kong

18 May 2026

To the Shareholders

Dear Sir or Madam,

SUPPLEMENTAL CIRCULAR
IN RELATION TO RE-ELECTION OF RETIRING DIRECTORS AND
RE-APPOINTMENT OF AUDITOR
AND
SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

This supplemental circular should be read together with the Circular which contains, *inter alia*, the AGM Notice and information relating to the re-election of retiring Directors and re-appointment of auditor at the AGM.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

The Board currently comprises nine Directors, namely Mr. LIU Yunqiang, Ms. Judy CHAN, Mr. ZHAO Mingjun, Ms. XIONG Xia, Dr. CHEUNG Chai Hong, Mr. ZHAO Guodong, Mr. LEUNG Ming Shu, Dr. WANG Renrong and Dr. XU Yan. As disclosed in the Circular, Mr. LIU Yunqiang, Ms. XIONG Xia, Mr. ZHAO Mingjun, Mr. ZHAO Guodong, Mr. LEUNG Ming Shu, Dr. WANG Renrong and Dr. XU Yan, will also retire at the AGM and, being eligible, offer themselves for re-election, pursuant to Article 112 of the Articles of Association.

As disclosed in the Circular, Dr. CHEUNG Chai Hong was due to retire at the AGM and, being eligible, offer himself for re-election in accordance with Article 108 of the Articles of Association. However, as at the Latest Practicable Date, the Company has been informed by Dr. CHEUNG Chai Hong that, although he will retire at the AGM, he has decided not to offer himself for re-election.

Consequently, Ms. Judy CHAN shall retire at the AGM and being eligible, offer herself for re-election in accordance with Article 108 of the Articles of Association. Accordingly, resolution numbered 2(a)(iv), which originally related to the re-election of Dr. CHEUNG Chai Hong, shall be replaced in its entirety by a proposed resolution for the re-election of Ms. Judy CHAN as an executive Director, to be proposed to the Shareholders for approval at the AGM.

Biographical details of Ms. Judy CHAN are set out below:

Ms. Judy CHAN (“**Ms. Chan**”), formerly known as Judy Leissner, aged 48, was appointed as an executive Director on 14 February 2012. Ms. Chan had been appointed as the chairlady of the Board and Chief Executive Officer on 24 July 2017 and ceased the positions with effect from 24 February 2026. Ms. Chan has ceased to be the chairperson of the nomination committee of the Company (the “**Nomination Committee**”) and has been appointed as a member of the remuneration committee of the Company (the “**Remuneration Committee**”) with effect from 24 February 2026. 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.

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. Ms. Chan 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

LETTER FROM THE BOARD

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.

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.

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 295,945,000 Shares, representing approximately 36.4% of the total issued Shares within the meaning of Part XV of the SFO. These Shares comprise 287,945,000 Shares held through Macmillan Equity Limited, which is wholly owned by Ms. Chan, and 8,000,000 Shares held by Ms. Chan directly.

Ms. Chan 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 Ms. Chan in accordance with the letter of appointment. She is subject to retirement by rotation and re-election at the AGM 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. She has waived the annual director’s fee and an annual salary of approximately HK\$372,000 since 2023.

LETTER FROM THE BOARD

RE-APPOINTMENT OF AUDITOR

As disclosed in the Circular, 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.

The Board would like to supplement that the estimated audit fee for the year ending 31 December 2026 shall be within the range of RMB1,165,000 to RMB1,486,000, subject to negotiation, which was estimated based on complexity and business plan of the Group, expected audit scope, audit timetable and auditor's resources required.

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING AND REVISED PROXY FORM

Since the notice of AGM and the Original Proxy Form sent together with the Circular do not contain the proposed resolution for the re-election of Ms. Judy CHAN as an executive Director as set out in this supplemental circular, the supplemental notice of AGM has been set out on page 8 of this supplemental circular and the Revised Proxy Form is enclosed with this supplemental circular to include such proposed resolution.

The Revised Proxy Form for use at the AGM is enclosed with this supplemental circular and the Revised Proxy Form is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.gracewine.com.hk). To be valid, the Revised Proxy Form must be completed and signed in accordance with the instructions printed thereon and return the same to the 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 practicable and in any event not less than 48 hours before the time appointed for holding of any adjourned meeting (the "**Closing Time**"). Completion and return of the Revised Proxy Form will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof.

A Shareholder who has not yet lodged the Original Proxy Form with the Company's branch share registrar and transfer office in Hong Kong is requested to lodge the Revised Proxy Form if he/she wishes to appoint proxy(ies) to attend and vote at the Annual General Meeting on his/her behalf. In this case, the Original Proxy Form should not be lodged with the branch share registrar and transfer office of the Company.

A Shareholder who has already lodged the Original Proxy Form with the Company's branch share registrar and transfer office should take note of the following:

- (i) if no Revised Proxy Form is lodged with the Company's branch share registrar, the Original Proxy Form, if correctly completed, will be treated as a valid proxy form lodged by the Shareholder. The proxy so appointed by the Shareholder under the Original Proxy Form will be entitled vote at his/her discretion or abstain on any

LETTER FROM THE BOARD

resolution properly put to the AGM other than those referred to in the AGM Notice, as supplemented by the supplemental notice, and the Original Proxy Form, as revised by the Revised Proxy Form;

- (ii) if the Revised Proxy Form is lodged with the branch registrar and transfer office of the Company at a time in any event not later than the Closing Time, the Revised Proxy Form, if correctly completed, will be treated as a valid proxy form lodged by the Shareholder and will revoke and supersede the Original Proxy Form previously lodged by the Shareholder; or
- (iii) if the Revised Proxy Form is lodged with the Company's branch registrar in Hong Kong after the Closing Time, or if lodged before the Closing Time but is incorrectly completed, the Revised Proxy Form will be invalid and in the latter case, the validity of the Revised Proxy Form will be subject to the discretion of the Board. Whether or not the Revised Proxy Form is valid, it will revoke the Original Proxy Form previously lodged by the Shareholder, and any vote that may be cast by the purported proxy appointed under the Original Proxy Form will not be counted in any poll which may be taken on a proposed resolution. Accordingly, Shareholders are advised to complete the Revised Proxy Form carefully and lodge the Revised Proxy Form before the Closing Time. If such Shareholders wish to vote at the AGM, they will have to attend in person and vote at the AGM themselves.

Shareholders are reminded that completion and delivery of the Original Proxy Form and/or the Revised Proxy Form will not preclude Shareholders from attending and voting at the AGM or any adjourned meeting should they so wish. Shareholders who have appointed or intend to appoint a proxy/proxies to attend the AGM are requested to pay attention to the special arrangements set out above.

RECOMMENDATION

The Directors believe that the proposed re-election of Ms. Judy CHAN as an executive Director is in the best interests of the Company and the Shareholders, and recommend the Shareholders to vote for the relevant resolution as set out in the supplement notice of the AGM.

By order of the Board

Grace Wine Holdings Limited

Liu Yunqiang

Chairman, Chief Executive Officer and Executive Director

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)

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

Reference is made to the notice of annual general meeting (the “**AGM Notice**”) of Grace Wine Holdings Limited (the “**Company**”) dated 17 April 2026 by which the Company convenes an annual general meeting (the “**AGM**”) to be held at 23/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong on Friday, 5 June 2026 at 10:00 a.m. and this supplemental notice shall be read together with the AGM Notice.

SUPPLEMENTAL NOTICE IS HEREBY GIVEN THAT:

Due to the matters as set out in the supplemental circular of the Company dated 17 April 2026 (the “**Supplemental Circular**”), the resolutions under item numbered 2 stated in the AGM Notice shall be deleted in its entirety and replaced by the following new resolutions under item numbered 2:

- “2. (a) To re-elect the following directors of the Company (the “**Directors**”):
- (i) To re-elect Mr. LIU Yunqiang as an executive Director;
 - (ii) To re-elect Mr. ZHAO Mingjun as an executive Director;
 - (iii) To re-elect Ms. XIONG Xia as an executive Director;
 - (iv) To re-elect Ms. Judy CHAN as an executive Director;
 - (v) To re-elect Mr. ZHAO Guodong as a non-executive Director;
 - (vi) To re-elect Mr. LEUNG Ming Shu as an independent non-executive Director;
 - (vii) To re-elect Dr. WANG Renrong as an independent non-executive Director;
and
 - (viii) To re-elect Dr. XU Yan as an independent non-executive Director.

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

- (b) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.”

Apart from the amendments set out above, all the information contained in the AGM Notice shall remain to be valid and effective.

By order of the Board
Grace Wine Holdings Limited
Liu Yunqiang

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 18 May 2026

Notes:

1. Details in respect of the above are set out in the Supplemental Circular.
2. A revised proxy form (the “**Revised Proxy Form**”) in connection with the above resolutions is enclosed with the Supplemental Circular. Whether or not you intend to attend the meeting in person, you are requested to complete, sign and return the Revised Proxy Form in accordance with the instructions printed thereon.
3. Please refer to the AGM Notice for details of other resolutions to be proposed at the AGM and other relevant matters.
4. For determining the entitlements to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 2 June 2026 to Friday, 5 June 2026, 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 Monday, 1 June 2026.
5. To be valid, the Revised Proxy Form must be completed and signed in accordance with the instructions printed thereon and return the same to the 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 practicable and in any event not less than 48 hours before the time appointed for holding of any adjourned meeting (the “**Closing Time**”). Completion and return of the Revised Proxy Form will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof.

A Shareholder who has not yet lodged the Original Proxy Form with the Company’s branch share registrar and transfer office in Hong Kong is requested to lodge the Revised Proxy Form if he/she wishes to appoint proxy(ies) to attend and vote at the Annual General Meeting on his/her behalf. In this case, the Original Proxy Form should not be lodged with the branch share registrar and transfer office of the Company.

A Shareholder who has already lodged the Original Proxy Form with the Company’s branch share registrar and transfer office should take note of the following:

- (i) if no Revised Proxy Form is lodged with the Company’s branch share registrar, the Original Proxy Form, if correctly completed, will be treated as a valid proxy form lodged by the Shareholder. The proxy so appointed by the Shareholder under the Original Proxy Form will be entitled vote at his/her discretion or abstain on any resolution properly put to the AGM other than those referred to in the AGM Notice, as supplemented by the Supplemental Notice, and the Original Proxy Form, as revised by the Revised Proxy Form;

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

- (ii) if the Revised Proxy Form is lodged with the branch registrar and transfer office of the Company at a time in any event not later than the Closing Time, the Revised Proxy Form, if correctly completed, will be treated as a valid proxy form lodged by the Shareholder and will revoke and supersede the Original Proxy Form previously lodged by the Shareholder; or
- (iii) if the Revised Proxy Form is lodged with the Company's branch registrar in Hong Kong after the Closing Time, or if lodged before the Closing Time but is incorrectly completed, the Revised Proxy Form will be invalid and in the latter case, the validity of the Revised Proxy Form will be subject to the discretion of the Board. Whether or not the Revised Proxy Form is valid, it will revoke the Original Proxy Form previously lodged by the Shareholder, and any vote that may be cast by the purported proxy appointed under the Original Proxy Form will not be counted in any poll which may be taken on a proposed resolution. Accordingly, Shareholders are advised to complete the Revised Proxy Form carefully and lodge the Revised Proxy Form before the Closing Time. If such Shareholders wish to vote at the AGM, they will have to attend in person and vote at the AGM themselves.

Shareholders are reminded that completion and delivery of the Original Proxy Form and/or the Revised Proxy Form will not preclude Shareholders from attending and voting at the AGM or any adjourned meeting should they so wish.