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)

(1) APPOINTMENT OF EXECUTIVE DIRECTORS;
(2) RESIGNATION OF NON-EXECUTIVE DIRECTOR;
AND
(3) CHANGE OF BOARD COMMITTEE MEMBER

APPOINTMENT OF EXECUTIVE DIRECTORS

The board (the "**Board**") of directors (the "**Director(s)**") of Grace Wine Holdings Limited (the "**Company**") is pleased to announce that Mr. Ma Li ("**Mr. Ma**") and Mr. Zhong Caimin ("**Mr. Zhong**") have been appointed as the executive Directors with effect from 23 September 2026.

The biographical details of the abovementioned new Directors are set out below:

Mr. Ma

Mr. Ma, aged 46, has been appointed as an executive Director with effect from 23 September 2026.

Mr. Ma has over 23 years of experience in industrial investment, capital markets and asset management, with experience at leading CVC platforms, securities and investment banks, and major industrial conglomerates. He has expertise in industrial fund operations, asset management, M&A, IPO incubation, market capitalisation management and risk asset restructuring, as well as team management and capital markets resource integration.

His sector experience includes new energy, advanced manufacturing, computing power and consumer liquor. He has managed capital projects with an aggregate value of tens of billions of Renminbi and has maintained a strong risk management record throughout his career.

Mr. Ma was the Deputy General Manager of the Strategic Investment Department of Telling Telecommunication Holding Co., Ltd. (天音通信控股股份有限公司), a company listed on the Shenzhen Stock Exchange. Prior to that, from January 2024 to December 2024, he was the managing director of the investment banking of Pacific Securities Co., Ltd. (太平洋證券股份有限公司), a company listed on the Shanghai Stock Exchange. From May 2017 to October 2023, he was the department general manager of the investment department of Sunac China Holdings Limited (融創中國控股有限公司) (SEHK: 01918). From March 2015 to April 2017, he was a department managing director of China Innovative Capital Management Limited (中新融創資本管理有限公司). From October 2011 to February 2012, he was a senior investment manager at Legend Holdings Limited (聯想控股有限公司) (SEHK: 03396) and Joyvio Group (佳沃集團). From June 2009 to October 2011, he was the head of investments at China Foods Limited (中國食品有限公司) (SEHK: 00506).

Mr. Ma completed a full-time MBA programme at the National School of Development, Peking University (北京大學中國經濟研究中心) in 2009. He graduated from North China University of Technology (北方工業大學) with a bachelor's degree in automation in 2003.

The Company has entered into a service agreement with Mr. Ma for a term of three years commencing from 23 September 2026. Pursuant to the service agreement, he is entitled to a director's fee of HK$120,000 per annum which is reviewed by the remuneration committee of the Company and determined by the Board with reference to market rates, and his qualifications and experience.

Mr. Ma is not connected with any other Directors, senior management or substantial or controlling shareholders (the "**Shareholders**") of the Company and has not held any other position with any members of the Group. Mr. Ma does not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, nor does he have any other major appointments or professional qualifications.

Mr. Ma did not have any interest in the issued shares of the Company (the "**Shares**") within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571).

Save as disclosed herein, Mr. Ma has no information to be disclosed pursuant to Rules 17.50(2)(h) to (w) of the Rules Governing the Listing of Securities on GEM (the "**GEM Listing Rules**") , and there are no other matters that need to be brought to the attention of the Shareholders.

Mr. Zhong

Mr. Zhong, aged 56, has been appointed as an executive Director with effect from 23 September 2026.

Mr. Zhong has extensive experience in investment, catering and the food industry. From 1999 to 2003, Mr. Zhong worked at McDonald's China and was one of the founding members of McDonald's China. During his tenure, he was responsible for teaching at McDonald's Hamburger University (麥當勞漢堡大學) in Asia and established the operational system of McDonald's China. From 2004 to 2006, Mr. Zhong served as a director and general manager of Beijing Huangjihuang Catering Management Co., Ltd. (北京黃記煌餐飲管理有限責任公司). From 2010 to 2012, he served as a director and president of Country Style Cooking Restaurant Chain Co., Ltd. (鄉村基國際快餐連鎖有限公司).

As an investor, Mr. Zhong has focused primarily on the chain restaurant and internet sectors, and has led or participated in investments in Charliopig (小豬查理), Fujian Wallace Food Co., Ltd. (福建省華萊士食品股份有限公司), Country Style Cooking Restaurant Chain Co., Ltd. (鄉村基國際快餐連鎖有限公司), Atlantic Sunrise Food (Hong Kong) Limited and Global Foods Hong Kong Limited.

Since 2005, Mr. Zhong has served as an EMBA lecturer at universities including Peking University and Tsinghua University, where he teaches courses relating to chain operations and investment. He has also served as a researcher at the Institute of Cross-Strait Economic Development of Tsinghua University and as the director of the China Catering Research Institute of Shanghai Jiao Tong University. He is the author of books including *Chain Operations – Strategic Decision-Making* (《連鎖經營－戰略決策篇》), *Conflict Management* (《衝突管理》), *High-Performance Team Building* (《高績效的團隊建設》) and *Excellent Leadership* (《卓越領導力》).

Mr. Zhong received a bachelor's degree in veterinary science from China Agricultural University (中國農業大學) in 1990.

The Company has entered into a service agreement with Mr. Zhong for a term of three years commencing from 23 September 2026. Pursuant to the service agreement, he is entitled to a director's fee of HK$120,000 per annum which is reviewed by the remuneration committee of the Company and determined by the Board with reference to market rates, and his qualifications and experience.

Mr. Zhong 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. Mr. Zhong does not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years nor other major appointments and professional qualifications.

At the date of this announcement, Mr. Zhong is interested in 12,195,000 Shares, representing a 1.5% interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571).

Save as disclosed herein, Mr. Zhong has no information to be disclosed pursuant to Rules 17.50(2)(h) to (w) of the GEM Listing Rules, and there are no other matters that need to be brought to the attention of the Shareholders.

The Board would like to extend a warm welcome to Mr. Ma and Mr. Zhong in joining the Board.

RESIGNATION OF NON-EXECUTIVE DIRECTOR

Mr. Zhao Guodong ("**Mr. Zhao**") tendered his resignation as a non-executive Director with effect from 23 September 2026, in order to pursue other business commitments.

Mr. Zhao confirmed to the Board that, in relation to his resignation: (i) there are no claims against the Company; (ii) there are no disagreements with the Board; and (iii) there are no matters that need to be brought to the attention of The Stock Exchange of Hong Kong.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Zhao for his valuable contributions to the Company during his tenure of service.

CHANGE OF BOARD COMMITTEE MEMBER

Following the resignation of Mr. Zhao, a non-executive Director, Mr. Zhao has ceased to act as a member of the audit committee of the Company (the "**Audit Committee**") with effect from 23 September 2026. The Board further announces that Dr. Xu Yan has been appointed as a member of the Audit Committee with effect from 23 September 2026.

By order of the Board
Grace Wine Holdings Limited
Liu Yunqiang
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 23 September 2026

As at the date of this announcement, the executive Directors are Mr. Liu Yunqiang, Ms. Judy Chan, Ms. Xiong Xia, Mr. Zhao Mingjun, Mr. Ma Li and Mr. Zhong Caimin, and the independent non-executive Directors are Mr. Leung Ming Shu, Dr. Wang Renrong and Dr. Xu Yan.

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 website of The Stock Exchange of Hong Kong 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.