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Unless otherwise defined, terms and expressions used in this announcement shall have the same meanings as those defined in the prospectus (“**Prospectus**”) of Grace Wine Holdings Limited (“**Company**”) dated 12 June 2018.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company. Potential investors should read the Prospectus carefully for detailed information about the Company and the Share Offer described in this announcement before deciding whether or not to invest in the Offer Shares thereby being offered. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information provided in the Prospectus.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities of the Company in the United States or in any other jurisdictions. The Offer Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended from time to time (the “**U.S. Securities Act**”). The securities may not be offered or sold in the United States except pursuant to registration or an exemption from the registration requirements of the U.S. Securities Act and any applicable state or local securities law. There will be no public offer and is not currently intended to be any public offer of securities in the United States.

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)

**LISTING ON GEM OF
THE STOCK EXCHANGE OF HONG KONG LIMITED
BY WAY OF SHARE OFFER**

Number of Offer Shares	: 200,000,000 Shares
Number of Public Offer Shares	: 20,000,000 Shares (subject to reallocation)
Number of Placing Shares	: 180,000,000 Shares (subject to reallocation)
Offer Price	: Not more than HK\$0.40 per Offer Share and expected to be not less than HK\$0.30 per Offer Share, plus brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars, subject to refund)
Nominal value	: HK\$0.001 per Share
Stock code	: 8146

Sole Sponsor



Joint Bookrunners and Joint Lead Managers



Application has been made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Shares in issue and to be issued on GEM as described in the Prospectus (including the Shares to be issued pursuant to (i) the Capitalisation Issue; (ii) the Share Offer; and (iii) upon the exercise of any option that may be granted under the Share Option Scheme). Assuming the Share Offer becomes unconditional at or before 8:00 a.m. in Hong Kong on Wednesday, 27 June 2018, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. (Hong Kong time) on Wednesday, 27 June 2018.

The Share Offer comprises the Public Offer of 20,000,000 Public Offer Shares (subject to reallocation), representing 10% of the total number of the Offer Shares initially available for subscription, and the Placing of 180,000,000 Placing Shares, representing 90% of the total number of the Offer Shares initially available for subscription (subject to reallocation). The allocation of the Offer Shares between the Public Offer and the Placing will be subject to reallocation as described in the section headed “Structure and Conditions of the Share Offer” in the Prospectus.

Where (i) the Placing Shares are fully subscribed or oversubscribed and the Public Offer Shares are fully subscribed or oversubscribed by less than 15 times or (ii) the Placing Shares are undersubscribed and the Public Offer Shares are oversubscribed irrespective of the number of times, up to 20,000,000 Offer Shares may be reallocated to the Public Offer from the Placing, so that the total number of the Offer Shares available under the Public Offer will be increased to 40,000,000 Offer Shares, representing approximately 20% of the number of the Offer Shares initially available under the Share Offer. For further details of the reallocation of the Offer Shares between the Public Offer and the Placing, please refer to the section headed “Structure and Conditions of the Share Offer” in the Prospectus. The allotment results announcement will be published on the website of the Stock Exchange at www.hkexnews.hk and the Company’s website at www.gracewine.com.hk.

Subject to the granting by the Stock Exchange of the approval for listing of, and permission to deal in, the Shares on the Stock Exchange and the Company’s compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Stock Exchange, i.e. Wednesday, 27 June 2018 or such other date as may be determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made to enable the Shares to be admitted into CCASS.

The Offer Price will not be more than HK\$0.40 per Offer Share and is expected to be not less than HK\$0.30 per Offer Share, unless otherwise announced. Applicants for the Public Offer Shares are required to pay in full, on application, the maximum Offer Price of HK\$0.40 per Share together with brokerage of 1%, the SFC transaction levy of 0.0027% and the Stock Exchange trading fee of 0.005%. If the Offer Price as finally determined is less than the maximum Offer Price of HK\$0.40 per Offer Share (excluding brokerage, SFC transaction levy and the Stock Exchange trading fee thereon), or if the conditions of the Public Offer are not fulfilled in accordance with the section headed “Structure and Conditions of the Share Offer — Conditions of the Share Offer” in the Prospectus, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy and the Stock Exchange trading fee, will be refunded, without interest or the cheque or banker’s cashier order will not be cleared. Further details are set out in the paragraphs headed “Structure and Conditions of the Share Offer — How to Apply for Public Offer Shares — 13. Refund of Application Monies” in the Prospectus.

The final Offer Price is expected to be determined by agreement between the Company and the Joint Bookrunners (for themselves and on behalf of the Underwriters) on the Price Determination Date, which is currently expected to be on or about Friday, 15 June 2018 or such later date as the Company and the Joint Bookrunners (for themselves and on behalf of the Underwriters) may agree. If, for any reason, the Company and the Joint Bookrunners (for themselves and on behalf of the Underwriters) are unable to agree on the Offer Price on Thursday, 21 June 2018 or such later date as the Company and the Joint Bookrunner (for themselves and on behalf of the Underwriters) may agree, or the Placing Underwriting Agreement is not signed, the Share Offer will not become unconditional and will lapse. In such event, the Company will issue an announcement on the Stock Exchange’s website at www.hkexnews.hk and the Company’s website at www.gracewine.com.hk.

Applications for the Public Offer Shares will be considered on the basis of the terms and conditions as set out in the Prospectus and the Application Forms. The Share Offer is conditional upon the fulfilment of the conditions as set out in the section headed “Structure and Conditions of the Share Offer” in the Prospectus.

If such conditions have not been fulfilled (or, where applicable, waived) in accordance with the terms and conditions of the Underwriting Agreements on or before the dates and times as specified therein, the Share Offer will not proceed and all money received will be refunded to applicants for the Share Offer without interests and the Stock Exchange will be notified immediately. Notice of the lapse of the Public Offer will be published on the Stock Exchange’s website at www.hkexnews.hk and the Company’s website at www.gracewine.com.hk on the next business day immediately following the date of such lapse.

The Offer shares are fully underwritten by the Underwriters pursuant to the Underwriting Agreements. Potential investors should note that the Underwriters are entitled to terminate their obligations under the Underwriting Agreements by notice in writing to the Company given by the Joint Bookrunners (for themselves and on behalf of the Underwriters) upon the occurrence of any of the events set forth under the section headed “Underwriting — Underwriting Arrangements and Expenses — Public Offer Underwriting Agreement — Grounds for termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date, i.e. Wednesday, 27 June 2018.

Applicants who wish to be allotted the Public Offer Shares to be issued in their own names should (i) complete and sign the **WHITE** Application Form; or (ii) apply online through **HK eIPO White Form** Service Provider at www.hkeipo.hk under the **HK eIPO White Form** Service. Applicants who wish to have the Public Offer Shares allotted and issued in the name of HKSCC Nominees and deposited directly into CCASS for credit to their CCASS Investor Participants stock accounts or their designated CCASS Participant's stock accounts should (i) complete and sign the **YELLOW** Application Form; or (ii) apply by giving **electronic application instructions** to HKSCC via CCASS.

WHERE TO COLLECT THE PROSPECTUS AND APPLICATION FORMS

Copies of the Prospectus, together with the **WHITE** Application Forms, may be obtained during normal business hours from 9:00 a.m. on Tuesday, 12 June 2018 to 12:00 noon on Friday, 15 June 2018 (both days inclusive)(or such later date and time as may apply as described in “How to apply for Public Offer Shares — 10. Effect of Bad Weather on the Opening of the Application Lists” in the Prospectus) from:

- (1) the following addresses of the Public Offer Underwriters:

Southwest Securities (HK) Brokerage Limited	40/F, Lee Garden One 33 Hysan Avenue Causeway Bay Hong Kong
Emperor Securities Limited	23–24/F, Emperor Group Centre 288 Hennessy Road Wanchai, Hong Kong
Success Securities Limited	Suite 1603-7, 16/F Great Eagle Centre 23 Harbour Road Wanchai, Hong Kong

- (2) any of the following sub-branches of Standard Chartered Bank (Hong Kong) Limited

District	Branch Name	Address
Hong Kong Island	Central Branch	G/F, 1/F, 2/F and 27/F, Two Chinachem Central, 26 Des Voeux Road Central, Hong Kong
	Hennessy Road Branch	399 Hennessy Road, Wanchai, Hong Kong
	North Point Centre Branch	Shop G, G/F, North Point Centre, 284 King's Road, North Point, Hong Kong

District	Branch Name	Address
New Territories	Metroplaza Branch	Shop 473B, Level 4, Metroplaza, 223 Hing Fong Road, Kwai Chung, Hong Kong
	Shatin Plaza Branch	Shop No. 8, Shatin Plaza, 21-27 Shatin Centre Street, Shatin, Hong Kong

You can collect the **YELLOW** Application Forms and Prospectus during normal business hours from 9:00 a.m. on Tuesday, 12 June 2018 to 12:00 noon on Friday, 15 June 2018 (both days inclusive) from (i) the Depository Counter of HKSCC at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong or from (ii) your stockbroker who may have such **YELLOW** Application Forms and printed copies of the Prospectus available.

Time for Lodging Application Forms

Your completed **WHITE** or **YELLOW** Application Form, together with a cheque or a banker's cashier order attached and marked payable to "**Horsford Nominees Limited — Grace Wine Public Offer**" for the payment, should be deposited in the special collection boxes provided at any of the branches of the receiving bank listed above, at the following times:

Tuesday, 12 June 2018	—	9:00 a.m. to 5:00 p.m.
Wednesday, 13 June 2018	—	9:00 a.m. to 5:00 p.m.
Thursday, 14 June 2018	—	9:00 a.m. to 5:00 p.m.
Friday, 15 June 2018	—	9:00 a.m. to 12:00 noon

The latest time for lodging your application is 12:00 noon on Friday, 15 June 2018. The application lists will be open from 11:45 a.m. to 12:00 noon on the same date, the last application day or such later time as described in the paragraph headed "How to Apply for Public Offer Shares — 10. Effect of Bad Weather on the Opening of the Application Lists" in the Prospectus.

Applicants may apply online through the designated website of the **HK eIPO White Form** Service Provider at www.hkeipo.hk (24 hours daily, except the last application day) from 9:00 a.m. on Tuesday, 12 June 2018 until 11:30 a.m. on Friday, 15 June 2018 and the latest time for completing full payment of application monies in respect of such application will be 12:00 noon on Friday, 15 June 2018 or such later date as may apply as described in the section headed "How to Apply for Public Offer Shares — 10. Effect of Bad Weather on the Opening of the Application Lists" in the Prospectus.

CCASS Clearing/Custodian Participants can input **electronic application instructions** at the following times on the following dates:

Tuesday, 12 June 2018 — 9:00 a.m. to 8:30 p.m.⁽¹⁾
Wednesday, 13 June 2018 — 8:00 a.m. to 8:30 p.m.⁽¹⁾
Thursday, 14 June 2018 — 8:00 a.m. to 8:30 p.m.⁽¹⁾
Friday, 15 June 2018 — 8:00 a.m.⁽¹⁾ to 12:00 noon

Note:

(1) These times are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants

CCASS Participants can input **electronic application instructions** from 9:00 a.m. on Tuesday, 12 June 2018 until 12:00 noon Friday on 15 June 2018 (24 hours daily, except on the last application day) or such later time as described in the section “How to Apply for Public Offer Shares — 10. Effect of Bad Weather on the Opening of the Application Lists” in the Prospectus.

If you are not a CCASS Investor Participant, you may instruct your broker or custodian who is a CCASS Clearing Participant or a CCASS Custodian Participant to give electronic application instructions via CCASS terminals to apply for the Public Offer Shares on your behalf.

You will be deemed to have authorised HKSCC and/or HKSCC Nominees to transfer the details of your application to the Company, the Joint Bookrunners and our Hong Kong Share Registrar.

Please refer to the sections headed “Structure and Conditions of the Share Offer” and “How to Apply for Public Offer Shares” in the Prospectus for details of the conditions and procedures of the Public Offer.

PUBLICATION OF RESULTS

The Company expects to announce the final Offer Price, the indication of the level of interest in the Placing, the level of applications in the Public Offer and the basis of allocation of the Public Offer Shares on Tuesday, 26 June 2018, (i) on the Company's website at www.gracewine.com.hk; and (ii) on the website of the Stock Exchange at www.hkexnews.hk.

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers (where applicable) of successful applicants under the Public Offer will be available at the times and date and in the manner specified below:

- (a) in the announcement to be posted on our Company's website at www.gracewine.com.hk and the Stock Exchange's website at www.hkexnews.hk by no later than 8:00 a.m. on Tuesday, 26 June 2018;
- (b) from the designated results of allocations website www.tricor.com.hk/ipo/result with a "search by ID" function on a 24-hour basis from 8:00 a.m on Tuesday, 26 June 2018 to 12:00 mid-night on Monday, 2 July 2018;
- (c) by telephone enquiry line by calling (852) 3691 8488 between 9:00 a.m. and 6:00 p.m. from Tuesday, 26 June 2018 to Friday, 29 June 2018;
- (d) in the special allocation results booklets which will be available for inspection during opening hours from Tuesday, 26 June 2018 to Thursday, 28 June 2018 at the designated receiving bank branches and sub-branches.

If the Company accepts your offer to purchase (in whole or in part), which it may do by announcing the basis of allocations and/or making available the results of allocations publicly, there will be a binding contract under which you will be required to purchase the Public Offer Shares if the conditions of the Share Offer are satisfied and the Share Offer is not otherwise terminated. Further details are contained in the sections headed "Structure and Conditions of the Share Offer" and "How to Apply for Public Offer Shares" in the Prospectus.

You will not be entitled to exercise any remedy of rescission for innocent misrepresentation at any time after acceptance of your application. This does not affect any other right you may have.

No temporary document of title will be issued in respect of the Shares.

No receipt will be issued for sums paid on application. Share certificates will only become valid at 8:00 a.m. (Hong Kong time) on Wednesday, 27 June 2018 provided that the Share Offer has become unconditional and the right of termination described in the section headed “Underwriting — Underwriting arrangement and expenses — Grounds for termination” in the Prospectus has not been exercised.

If, for any reason, the Offer Price is not agreed between the Company and the Joint Bookrunners (for themselves and on behalf of the Underwriters) on Thursday, 21 June 2018, the Share Offer will not become unconditional and will lapse.

Assuming that the Share Offer becomes unconditional in all respects and the Underwriting Agreements are not terminated in accordance with their respective terms at or before 8:00 a.m. on 27 June 2018, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. (Hong Kong time) on Wednesday, 27 June 2018. The Shares will be traded in board lots of 10,000 Shares. The stock code of the Shares is 8146.

On behalf of the Board
Grace Wine Holdings Limited
怡園酒業控股有限公司
Judy Chan
Chairlady and Executive Director

Hong Kong, 12 June 2018

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

This announcement, for which all the Directors jointly and severally 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, (i) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; (ii) there are no other matters the omission of which would make any statement herein or in this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement and a copy of the Prospectus will remain on the Stock Exchange’s website at www.hkexnews.hk and, in the case of this announcement, on the “Latest Company Announcements” page for at least 7 days from the date of its posting. This announcement and a copy of the Prospectus will also be published on the Company’s website at www.gracewine.com.hk.