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Dated 21 January 2025

**GRACE WINE HOLDINGS LIMITED**

**AND**

**JUDY CHAN**

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**SUPPLEMENTAL AGREEMENT**  
to the sale and purchase agreement  
relating to the sale and purchase of the entire issued share capital of  
**Pacific Surplus Limited**

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**Koo, Li & Partners LLP**

In association with Merits & Tree LLP  
Suite 3310, Jardine House  
1 Connaught Place  
Hong Kong

**THIS SUPPLEMENTAL AGREEMENT** (this “**Supplemental Agreement**”) is made on the 21st day of January, 2025.

**BETWEEN:**

- (1) **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, whose registered address is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and principal place of business in Hong Kong is at Unit 2304, 23/F, Westlands Centre, 20 Westlands Road, Quarry Bay, Hong Kong, the shares of which are listed on the Stock Exchange (stock code: 8146) (the “**Seller**”); and
- (2) **Judy Chan** (Hong Kong identity card numbered K754447(2)), whose business address is at Unit 2304, 23/F, Westlands Centre, 20 Westlands Road, Quarry Bay, Hong Kong (the “**Purchaser**”).

**WHEREAS:**

- (A) Capitalised terms used in this Supplemental Agreement, unless otherwise defined, shall have the same meanings as those defined in the Sale and Purchase Agreement.
- (B) Reference is made to the Sale and Purchase Agreement relating to the sale and purchase of the entire issued share capital of Pacific Surplus Limited dated 5 December 2024 entered into between the Seller and the Purchaser (the “**Sale and Purchase Agreement**”), pursuant to which the Seller has agreed to sell to the Purchaser and the Purchaser has agreed to purchase from the Seller the Sale Shares, representing 100% of the total issued share capital of Pacific Surplus Limited, together with the Sale Loan, on the terms and conditions set out therein (the “**Pacific Surplus Disposal**”).
- (C) References are also made to the announcements of Seller dated 5 and 27 December 2024 (the “**Announcements**”) in relation to, among others, the Pacific Surplus Disposal and the proposed declaration and payment of the Special Dividend by the directors of the Seller. As disclosed in the Announcements, the distribution and payment of the Special Dividend is conditional of, among others, the Completion having taken place. As such, an additional conditions precedent will be added to the Sale and Purchase Agreement to reflect the same.
- (D) Separately, the Seller has been informed by Palgrave Enterprises and Ms. Wong that any Special Dividend that Palgrave Enterprises and Ms. Wong are entitled to receive shall be used to net off the Consideration to be paid by the Purchaser (the “**Net-off Arrangement**”). Ms. Wong and Palgrave Enterprises confirmed that they would not dispose any of the shares of the Seller prior to the record date of the Special Dividend. As such, the term on the payment of the Consideration in the Sale and Purchase Agreement will be amended to reflect the Net-off Arrangement.
- (E) Pursuant to Clause 9.3 of the Sale and Purchase Agreement, the Seller and the Purchaser hereby agreed to amend the terms of the Sale and Purchase Agreement as set out in this Supplemental Agreement.

**IT IS AGREED** as follows:

**1. INTERPRETATION**

- 1.1. The following new definitions shall be added to Clause 1.1 (Definitions) of the Sale and Purchase Agreement and be arranged alphabetically:

***"Ms. Wong"*** *Ms. Wong Shu Ying, a substantial shareholder of the Seller and mother of the Purchaser;*

***'Palgrave Enterprises'*** *Palgrave Enterprises Limited, a limited liability company incorporated under the laws of the BVI and directly wholly-owned by Ms. Wong, and a substantial shareholder of the Seller;"*

## **2. CONSIDERATION**

- 2.1. Clause 3.2 (Payment of Consideration) shall be deleted in its entirety and be replaced by the following:

### ***"3.2 Payment of Consideration***

*On the date of the Completion, the Purchaser (or her nominee) shall pay the Consideration net of the amounts of (i) the Special Dividend to be received by Macmillan Equity, Palgrave Enterprises and Ms. Wong, to the Seller by telegraphic transfer in cleared funds to the bank account of the Seller in Hong Kong dollars unless otherwise agreed by the Parties."*

## **3. CONDITIONS PRECEDENT**

Clause 4.1 (The Conditions Precedent) of the Sale and Purchase Agreement shall be deleted in its entirety and shall be replaced with the following clause:

### ***"4.1 The Conditions Precedent***

*Completion is conditional upon and subject to the fulfilment and/or waiver (where applicable) of the following Conditions on or before the Long Stop Date:*

- 4.1.1 the Sale and Purchase Agreement, the Supplemental Agreement and the transactions as contemplated thereunder have been approved by the Seller's Independent Shareholders at an extraordinary general meeting to be convened by the Seller;*
- 4.1.2 the declaration and payment of the Special Dividend have been approved by the Seller's Independent Shareholders at an extraordinary general meeting to be convened by the Seller;*
- 4.1.3 the necessary regulatory approval(s) and/or clearance(s) in relation to the Disposal have been obtained by the Seller from the competent authorities, including the Stock Exchange for the clearance of the circular in relation to the Disposal to be published;*
- 4.1.4 the Fujian Dexi Reorganisation has been completed;*
- 4.1.5 the Warranties being true, accurate and complete in all material respects and not misleading as of the Completion Date; and*
- 4.1.6 the Purchaser's warranties as set out in Clause 6.6 being true, accurate and complete in all material respects and not misleading as of the Completion Date."*

- 3.1. Clause 4.2.3 of the Sale and Purchase Agreement shall be amended by deleting "and 4.1.3" and replaced with ", 4.1.3 and 4.1.4" and Clause 4.2.3 of the Sale and Purchase Agreement shall read



in its entirety as follows:

*"4.2.3. Neither the Seller nor the Purchaser shall have the right to waive the Conditions in Clauses 4.1.1, 4.1.2, 4.1.3 and 4.1.4. Without prejudice to any other rights which it has under this Agreement, the Parties may at its or her discretion waive (in whole or in part and conditionally or unconditionally) the other Conditions by notice in writing to the other Party."*

#### **4. MISCELLANEOUS**

- 4.1. Save as otherwise provided herein, all other provisions of the Sale and Purchase Agreement shall remain in full force and effect and shall continue to be binding on the Parties thereto in accordance with its terms and conditions, provided that where any provisions in the Sale and Purchase Agreement is inconsistent with the express provisions of this Supplemental Agreement, the provisions in this Supplemental Agreement shall prevail.
- 4.2. This Supplemental Agreement is supplemental to the Sale and Purchase Agreement and shall be construed as a part thereof. Accordingly, all references in the Sale and Purchase Agreement of "this Agreement" shall be construed as references to the Sale and Purchase Agreement as supplemented and amended by this Supplemental Agreement. The Sale and Purchase Agreement as amended by this Supplemental Agreement contains the entire understanding of the Parties hereto with respect to the subject matter hereof and supersede all prior agreements, discussions and understandings of the Parties hereto.
- 4.3. Sections 9.2 (Costs and Disbursements), 9.3 (Amendments), 9.4 (Assignment), 9.5 (Successors and Assigns), 9.6 (Severability), 9.7 (Counterparts), 9.8 (Governing Law), 9.9 (No Third Party Rights) and 9.10 (Notices) of the Sale and Purchase Agreement are hereby incorporated into this Supplemental Agreement, *mutatis mutandis*, provided that reference to "this Agreement" shall be reference to "this Supplemental Agreement".

*[Signature Pages to Follow]*

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**IN WITNESS** whereof the Parties hereto have executed this Supplemental Agreement on the day and year first above written.

**The Seller**

For and on behalf of )  
**Grace Wine Holdings Limited** )  
and **SIGNED** by **Judy Chan**, Executive Director )  
in the presence of: )



KOO BEVERLY GANNING  
Solicitor  
Koo, Li & Partners LLP  
Hong Kong SAR

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**The Purchaser**

**Judy Chan**

in the presence of:

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