

Dated 5 December 2024

GRACE WINE HOLDINGS LIMITED

AND

JUDY CHAN

SALE AND PURCHASE AGREEMENT

relating to the sale and purchase of 30% of the issued share capital of
Epic Wealth Holdings Limited

Koo, Li & Partners LLP

In association with Merits & Tree LLP

Suite 3310, Jardine House

1 Connaught Place

Hong Kong

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THIS SALE AND PURCHASE AGREEMENT (this “Agreement”) is made on the 5th day of December, 2024.

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) Epic Wealth Holdings Limited is a company incorporated under the laws of British Virgin Islands with limited liability (the “Target Company”) with an issued share capital of US\$100 divided into 100 shares with nominal value of US\$1.00 each. Information about the Target Company is set out in Schedule 1 Part A to this Agreement.
- (B) The Target Company will indirectly hold the Winery Business of the Seller, upon completions of the Fujian Dexi Reorganisation and the Epic Wealth Reorganisation. Brief particulars of the other Target Group Members (other than the Target Company) are set out in Schedule 1 Part B to this Agreement.
- (C) As at the date of this Agreement, the Seller is the legal and beneficial owner of 100 ordinary shares of the Target Company, being the entire issued share capital of the Target Company.
- (D) The Seller has agreed to sell to the Purchaser and the Purchaser has agreed to purchase from the Seller 30 shares of the Target Company (the “Sale Shares”), representing 30% of the total issued share capital of the Target Company, on the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1. INTERPRETATION

1.1. Definitions

In this Agreement (including the Recitals and the Schedules), the following expressions shall, unless the context otherwise requires, have the following meanings:

“Accounts”	the unaudited consolidated financial statements of the Target Group (including notes to and auditors’ report on, those financial statement and the directors report) for the financial year ended on the Accounts Date;
“Accounts Date”	30 September 2024;
“Affiliate”	in relation to a particular company, any other company or other Entity which is its holding company or subsidiary, or any subsidiary

of such holding company or which directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such company. For the purposes of this definition, the term “control” (including the terms “controlling”, “controlled by” and “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise;

“Agreement”	this agreement, including its schedules and (if any) exhibits, as may be supplemented or amended by the Parties from time to time in accordance with the provisions under this agreement;
“Announcement(s)”	Announcement(s), circular(s) or any other form of communication(s);
“Board”	the board of Directors;
“Business Day”	a day (other than a Saturday or Sunday or days on which a tropical cyclone warning Number 8 or above or a “black” rain warning signal is issued in Hong Kong at any time between 9 am and 5 pm) on which Hong Kong clearing banks are open for the transaction of normal banking business;
“BVI”	the British Virgin Islands;
“Completion”	completion of the sale and purchase of the Sale Shares in accordance with the terms and conditions of this Agreement;
“Completion Date”	the date of Completion to be agreed by the Parties;
“Conditions”	the conditions precedent set out in Clause 4.1;
“Consideration”	the total purchase price of HK\$38,880,000 payable by the Purchaser for the Sale Shares under this Agreement;
“Directors”	the directors of the Seller;
“Disposal”	the transactions as contemplated under this Agreement, namely, the sale and purchase of the Sale Shares by the Seller and the Purchaser;
“Dragonet”	DRAGONET LIMITED 龍特有限公司, a limited company incorporated in Hong Kong, which is indirectly wholly-owned by the Seller as at the date of this Agreement;
“Encumbrance”	any pledge, charge, lien, mortgage, option, restriction, right of first refusal, security interest, claim, pre-emption rights, equity interest, third party rights or interests or rights of the same nature as that of the foregoing or other encumbrances or security interest of any kind or another type of preferential arrangement (including without limitation, retention arrangement) having similar effect, or

	an agreement or commitment to create any of the same;
"Entity"	any corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any limited liability company or joint share company), firm or other enterprise, association, organisation or entity;
"Epic Wealth Reorganisation"	the reorganisation whereby the Seller will transfer its entire interests in the six BVI holding companies for the Winery Business, namely MEDFORD GLOBAL LIMITED, GRANDTEL LIMITED, GRAND FIESTA LIMITED, MERCCI LIMITED, CLOVER STAR INTERNATIONAL LIMITED and INTERFUSION LIMITED, to the Target Company and thereby the Target Company to become the intermediate holding company for the entities of the Winery Business;
"Excellence Regent"	EXCELLENCE REGENT LIMITED 卓峻有限公司, a limited company incorporated in Hong Kong, which is indirectly wholly-owned by the Seller as at the date of this Agreement;
"Fujian Dexi"	Fujian Dexi Wine Holdings Co., Ltd.* (福建德熙酒业有限公司), a company established in the PRC with limited liability, which is indirectly wholly-owned by the Seller as at the date of this Agreement;
"Fujian Dexi Reorganisation"	the reorganisation of the equity interest in Fujian Dexi whereby Dragonet and Excellence Regent will transfer their respective 18.9331% and 63.2845% equity interest in Fujian Dexi to Maxco at their respective registered capital of RMB18.1 million and RMB60.5 million, respectively;
"GEM Listing Rules"	the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited, as amended or replaced or as their application is modified by listing decisions and guidance letters published from time to time or any other provisions from time to time;
"Guarantee"	means any guarantee, indemnity, suretyship, letter of comfort or other assurance, security or right of set-off given or undertaken by a person to secure or support the obligations (actual or contingent) of any other person and whether given directly or by way of counterindemnity to any other person who has provided a Guarantee;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Hong Kong dollars" or "HK\$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Long Stop Date"	30 June 2025 or such other date as the Seller and the Purchaser may mutually agree in writing pursuant to the terms of the

	Agreement;
"Losses"	all claims, damages, losses, outgoings and liabilities whatsoever which may arise out of or in connection with any breach of the Warranties, together with all costs, charges, interest, penalties and expenses relating thereto;
"Macmillan Equity"	Macmillan Equity Limited, a limited liability company incorporated under the laws of the BVI and directly wholly-owned by the Purchaser, and a controlling shareholder of the Seller;
"Maxco"	Maxco Asia Limited 萬浩亞洲有限公司, a company incorporated with limited liability in Hong Kong, which is indirectly wholly-owned by the Seller as at the date of this Agreement;
"Parties"	parties to this Agreement, namely the Seller and the Purchaser, and "Party" shall refer to any one of them, and shall include the Party's successors and permitted assigns;
"Person"	an association, a corporation, an individual, a partnership, a limited liability company, an unlimited liability company, a limited liability partnership, a trust or any other Entity or organisation;
"PRC"	the People's Republic of China (which shall for the purposes of this Agreement, unless otherwise indicated, exclude Hong Kong, the Macau Special Administrative Region and Taiwan);
"Relevant Authority"	stock exchange or any governmental, regulatory or supervisory body (including, among others, pursuant to the GEM Listing Rules and/or the Stock Exchange) or court of competent jurisdiction;
"Relevant Claim"	a claim by the Purchaser involving or relating to a breach of any of the Warranties, whether for damages, compensation or any other relief;
"Representatives"	in relation to any Person, its directors, officers, employees, agents, advisers, accountants and consultants;
"RMB"	Renminbi, the lawful currency of the PRC;
"Sale Shares"	has the meaning as ascribed to it under Paragraph (C) in the Recitals;
"Seller's Shareholders"	Shareholders of the Seller;
"Seller's Independent Shareholders"	Seller's Shareholder(s) other than those who are required under the GEM Listing Rules to abstain from voting on the resolution(s) to be proposed at the extraordinary general meeting to be convened by the Seller to consider, among others, this Agreement and the transactions contemplated hereunder;
"Special Dividend"	a proposed special dividend of HK4.256 cents per share of the Seller to be declared, distributed and paid to the Seller's

	Shareholders subject to, among others, (i) the approval of the Seller's Independent Shareholders at an extraordinary general meeting to be convened by the Seller; and (ii) the Completion having taken place;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Surviving Provisions"	Clauses 1, 6, 7 and 9;
"Target Company"	has the meaning as ascribed to it under the Recitals;
"Target Group"	the Target Company and its subsidiaries upon completions of the Fujian Dexi Reorganisation and the Epic Wealth Reorganisation;
"Target Group Members"	members of the Target Group, and "Target Group Member" shall refer to any one of them;
"Transaction Documents"	this Agreement and all ancillary documents to be entered in relation to the Disposal;
"US\$"	United States dollars, the lawful currency of the United States;
"Warranties"	the representations, warranties, agreements and undertakings made by the Seller set out in Clause 6 (exclusive of Purchaser's warranties) and in Schedule 2; and
"Winery Business"	the business carried out by the Target Company and its subsidiaries, namely, the wine production and sale, including but not limited to under the brands "Grace Vineyard" or "怡園酒莊".

1.2. Other interpretation

In this Agreement, unless otherwise specified:

- 1.2.1. references to **"Recitals"**, **"sections"**, **"Clauses"**, **"paragraphs"** and **"Schedules"** are to recitals, sections, clauses, paragraphs of and schedules to this Agreement;
- 1.2.2. a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted;
- 1.2.3. the table of contents, the background and the headings are inserted for convenience only and do not affect the interpretation of this Agreement;
- 1.2.4. references to writing shall include any modes of reproducing words in a legible and non-transitory form;
- 1.2.5. references to times of the day, unless otherwise specified, are to Hong Kong time;
- 1.2.6. headings to Clauses, sections and Schedules are for convenience only and do not affect the interpretation of this Agreement;
- 1.2.7. the Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement, and any reference to this Agreement

shall include the Schedules;

- 1.2.8. references to documents being **"in agreed form"** or **"in substantially agreed form"** are to the form of the draft or final version thereof signed for identification by the Company or its legal adviser together with such alterations as may be agreed between all relevant parties and for the avoidance of doubt such documents in agreed form or in substantially agreed form do not form part of this Agreement;
- 1.2.9. references to **"knowledge, information, belief and/or awareness"** of any person or similar terms shall be treated as including but not limited to the best knowledge, information, belief or awareness which the person would have had if such person had made due and careful enquiries;
- 1.2.10. references to a **"certified copy"** means a copy certified as a true copy by a Director or the secretary of the Company or a solicitor of Hong Kong;
- 1.2.11. words in the singular shall include the plural (and vice versa) and words importing one gender shall include the other two genders; and
- 1.2.12. the words and phrases **"other"**, **"including"** and in **"particular"** shall not limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible.

2. SALE SHARES

2.1. Sale and Purchase of the Sale Shares

In accordance with and subject to the terms of this Agreement, the Seller shall sell as legal and beneficial owner to the Purchaser, and the Purchaser shall purchase from the Seller the Sale Shares, together with all rights and benefits attaching or accruing to the Sale Shares, on the Completion Date. The Sale Share shall be sold free from all Encumbrances.

2.2. Effective Date of the Transfer

Title to, beneficial ownership of, and any risk attaching to, the Sale Shares shall pass on Completion together with all associated rights and benefits attaching or accruing to them on or after Completion.

3. CONSIDERATION

3.1. Amount of Consideration

The Consideration for the sale of the Sale Shares shall be HK\$38,880,000. The Consideration shall be payable in cash by the Purchaser (or her nominee) to the Seller in accordance with Clause 3.2. The Consideration has been determined with reference to the valuation report of the Target Group as at 30 September 2024 (assuming the Fujian Dexi Reorganisation and the Epic Wealth Reorganisation are completed) prepared by APAC Asset Valuation and Consulting Limited.

3.2. Payment of Consideration

On the date of the Completion, the Purchaser (or her nominee) shall pay the Consideration net of the amount of the Special Dividend to be received by Macmillan Equity, 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.

4. CONDITIONS PRECEDENT

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 Disposal and the transactions as contemplated under this Agreement having been approved by the Seller's Independent Shareholders at an extraordinary general meeting to be convened by the Seller;
- 4.1.2. 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;
- 4.1.3. the Epic Wealth Reorganisation having been completed;
- 4.1.4. the Fujian Dexi Reorganisation having 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.

4.2. Conditions Fulfilment

- 4.2.1. The Parties undertake to use their respective reasonable endeavours to ensure that the Conditions are satisfied as soon as possible after the date of this Agreement and in any event no later than the Long Stop Date.
- 4.2.2. If at any time either Party becomes aware of a fact or circumstance that might prevent or materially delay any of the Conditions being satisfied, it shall promptly notify the other.
- 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.

4.3. Termination

If any Condition is not fulfilled or waived (as the case may be) by the Long Stop Date, unless agreed by the Parties, then this Agreement shall automatically terminate with immediate effect (except for the Surviving Provisions which shall remain in full force and effect) and no Party shall have any claim against the other for costs, damages, compensation or otherwise, save that termination does not affect a Party's accrued rights and obligations at the date of termination.

5. COMPLETION

5.1. Completion Arrangements

Completion shall take place after the Conditions are fulfilled or waived (as the case may be) at the offices at such place as the parties may agree on the Completion Date, which shall be agreed by the Parties.

5.2. Seller's Completion Obligations

5.2.1. On the Completion Date, the Seller shall deliver to or to the order of the Purchaser:

- (a) a duly executed counterpart of the instrument of transfer in respect of the Sale Shares completed in favour of the Purchaser (or as it may direct);
- (b) a duly executed counterpart of the shareholders' agreement in the form as set out in Schedule 4 for the Target Company;
- (c) all original share certificate(s) in respect of the Sale Shares (if issued); and
- (d) certified copies of the resolutions referred to in Clause 5.2.2;

5.2.2. The Seller shall procure that a meeting of the Board and meeting(s) of the board of directors of other relevant Target Group Members (where applicable) are held, or the equivalent written resolutions of the Board and the board of directors of other relevant Target Group Members (where applicable) are passed before Completion, at which:

- (a) the transfer of the Sale Shares to the Purchaser or her nominee(s) shall be resolved to be registered notwithstanding any provision to the contrary in the relevant articles of association, and that the Purchaser or her nominee(s) shall be approved for registration as the holder(s) of the Sale Shares; and
- (b) the cancellation of the existing share certificate(s) issued by the Target Company (if issued) in favour of the Seller and the issue of a new share certificate in respect of the Sale Shares in the name of the Purchaser (or as it may direct) with the common seal of the Company affixed thereon shall be approved.

5.3. Purchaser's Completion Obligations

On the Completion Date, the Purchaser shall:

- (a) pay the Consideration in accordance with Clause 3; and
- (b) deliver a duly executed counterpart of the shareholders' agreement in the form as set out in Schedule 4 for the Target Company.

5.4. Risk and Rewards

For the avoidance of doubt, the Parties agree that the risks and rewards relating to the Sale Shares shall pass from the Seller to the Purchaser at Completion.

5.5. Effect of Completion

All provisions of this Agreement shall so far as they are capable of being performed or observed

continue in full force and effect notwithstanding Completion except in respect of those matters then already performed and Completion shall not constitute a waiver of any of the Purchaser's rights in relation to this Agreement. All rights and remedies conferred on the Purchaser under this Agreement are cumulative and are additional to, and not exclusive of, any rights or remedies provided by law or otherwise available at any time to the Purchaser.

6. WARRANTIES AND REPRESENTATIONS

6.1. Seller's Warranties and representations

6.1.1. The Seller:

- (a) warrants and represents to the Purchaser (for itself and as trustee for its successors in title) that each of the Warranties is true and accurate;
- (b) further warrants and represents to the Purchaser (for itself and as trustee for its successors in title) that each of the Warranties will continue to be true and accurate as at Completion and shall be deemed to be repeated immediately on Completion with reference to the facts and circumstances subsisting at that time on the basis that any reference in the Warranties, whether express or implied, to the date of this Agreement is substituted by a reference to that time; and
- (c) acknowledges that the Purchaser entered into this Agreement in reliance on, among other things, the Warranties.

6.1.2. Subject to those in Schedule 3 Disclosure Schedules, the Seller shall indemnify the Purchaser and the Target Company and keep them indemnified against all Losses, and shall pay an amount equal to all Losses suffered or reasonably incurred by the Purchaser and/or the Company to the Purchaser (which takes the benefit of this indemnity for itself and as trustee for the Company).

6.1.3. The Warranties are qualified to the extent, but only to the extent, of those matters fully and fairly disclosed in Schedule 3 Disclosure Schedules and for this purpose fully and fairly disclosed means disclosed in such manner and in such detail as to enable the Purchaser to make an informed and accurate assessment of the matter concerned.

6.2. Extent of Seller's Awareness

In each Warranty, where any statement is qualified as being made so far as the Seller is aware or to the best of the knowledge, information and belief of the Seller or any similar expression, it has been so qualified after due and careful enquiries by the Seller in relation to such matter or circumstance and the Seller has used all reasonable endeavours to ensure that all information given, referred to or reflected in that statement is true and accurate.

6.3. Warranties Separate

Each of the paragraphs in Schedule 2:

- (a) shall be construed as a separate and independent warranty and representation; and
- (b) unless expressly provided in this Agreement, shall not be limited by reference to or inference from any other paragraph of Schedule 2 or by any other provision of this Agreement,

and the Purchaser shall have a separate claim and right of action in respect of every breach of a Warranty.

6.4. Effect of Completion

The Warranties shall not in any respect be extinguished or affected by Completion.

6.5. Extent of Purchaser's knowledge

6.5.1. The Purchaser shall be entitled to make a Relevant Claim after Completion, whether or not the Purchaser and/or any of its agents and/or any of its advisers had any knowledge (whether actual, constructive or implied) of the matter giving rise to the claim on or before Completion.

6.5.2. The Seller shall immediately disclose to the Purchaser in writing any matter or thing which may arise and become known to it before Completion which is or could be a breach of or inconsistent with or may render inaccurate any of the Warranties.

6.6. Purchaser's warranties

The Purchaser warrants and represents to the Seller that:

- (a) she has full power and authority to enter into and perform this Agreement and this Agreement constitutes valid and binding obligations of the Purchaser enforceable in accordance with its terms;
- (b) the execution and delivery of, and the performance by her of her obligations under, this Agreement will not result in any breach of any order, judgment or decree of any court or governmental agency by which she is bound; and
- (c) save as provided in this Agreement, no consent, permission or approval of any third party is required to authorise the execution or delivery of, or the performance by her of her obligations under, this Agreement.

7. Announcements and confidentiality

7.1. Announcements

7.1.1. Subject to Clause 7.1.2, no Announcement concerning the existence or content of this Agreement shall be made by the Seller or the Purchaser (or any of its Affiliates) without the prior written approval of the other Party (such approval not to be unreasonably withheld or delayed).

7.1.2. Clause 7.1.1 does not apply to any Announcement if, and to the extent that, it is required to be made by any Relevant Authority to which the Party making the Announcement is subject, whether or not any of the same has the force of law or by the law of any relevant jurisdiction, provided that any Announcement shall, so far as is practicable, be made after consultation with the other Party and after taking into account its reasonable requirements regarding the content, timing and manner of despatch of the Announcement in question.

7.2. Confidentiality

7.2.1. Subject to Clause 7.2.2, each Party shall treat as strictly confidential all information

received or obtained as a result of entering into or performing this Agreement which relates to:

- (a) the subject matter and provisions of this Agreement;
- (b) the negotiations relating to this Agreement; and/or
- (c) the other Party and/or its group companies.

7.2.2. A Party may disclose information which would otherwise be confidential if and to the extent:

- (a) required by the law of any relevant jurisdiction;
- (b) required by existing contractual obligations;
- (c) required by the Relevant Authority to which the Party making the disclosure is subject, whether or not such requirement has the force of law;
- (d) required to vest the full benefit of this Agreement in any party;
- (e) disclosure is made to its group companies and/or its Representatives, provided that any such group company or Representative is first informed of the confidential nature of the information and such group company or Representative acts in accordance with Clause 7.2.1 as if it were a Party;
- (f) the information has come into the public domain through no fault of that Party; or
- (g) the other Party has given prior written approval to the disclosure,

provided that any disclosure shall, so far as practicable, be made only after consultation with the other Party.

8. WAIVERS AND RELEASES

- 8.1. Any term or condition of this Agreement may be waived only with the written consent of the Party entitled to the benefit of such term or condition.
- 8.2. The rights and remedies of each Party are, except where expressly stated to the contrary, without prejudice to any other rights and remedies available to it. No neglect, delay or indulgence by any Party in enforcing any provision of this Agreement shall be construed as a waiver and no single or partial exercise of any right or remedy of any Party under this Agreement shall affect or restrict the further exercise or enforcement of any such right or remedy.
- 8.3. The liability of any Party may in whole or in part be released, compounded or compromised and if the other Party gives time or indulgence to the person under such liability, this shall in no way prejudice or affect that Party's rights against any other person under the same or similar liability.

9. MISCELLANEOUS

9.1. Entire Agreement

This Agreement together with Transaction Documents referred to herein contain the entire agreement between the Parties as to the subject matter and supersede any previous

agreements between the Parties relating to the subject matter.

9.2. Costs and Disbursements

Each Party shall bear its own costs and disbursements, incurred in connection with the negotiation, preparation, execution and performance of the Transaction Documents and closing of the Disposal.

9.3. Amendments

This Agreement may not be amended except by an instrument in writing signed by both Parties.

9.4. Assignment

No Party shall be entitled to assign its rights under this Agreement without the prior written consent of the other which consent may not be unreasonably withheld or delayed.

9.5. Successors and Assigns

The provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors and permitted assigns of the Parties.

9.6. Severability

If one or more provisions of this Agreement at any time becomes, to any extent or in any circumstances, unenforceable under applicable law for whatever reason, such provision shall be excluded from this Agreement but the validity, legality and enforceability of the remaining parts of this Agreement shall not be thereby affected or impaired, it being the parties' intention that every provision of this Agreement shall remain valid and enforceable to the fullest extent permitted by law.

9.7. Counterparts

This Agreement may be executed in two or more counterparts and each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

9.8. Governing Law

This Agreement is governed by the laws of the Hong Kong and each party to this Agreement irrevocably submits to the non-exclusive jurisdiction of the Hong Kong courts.

9.9. No Third Party Rights

A person who is not a Party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Agreement. For the avoidance of doubt, this does not affect any right or remedy of a successor or permitted assignee which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong).

9.10. Notices

9.10.1. Any notice or other communication given or made under or in connection with the matters contemplated by this Agreement shall be in writing and shall be in the English language or the Chinese language.

9.10.2. Any such notice or other communication shall be addressed as provided in Clause 9.10.3 and, if so addressed, shall be deemed to have been duly given or made as follows:

- (a) if sent by personal delivery or by courier, upon delivery at the address of the relevant Party;
- (b) if sent by post, on the third Business Day after the date of posting;
- (c) if sent by facsimile, on receipt of confirmation of transmission; or
- (d) if sent by e-mail, on receipt of an automated delivery receipt or confirmation of receipt from the relevant server.

Any notice received or deemed to be received on a day which is not a Business Day or after 5 p.m. shall be deemed to be received on the next Business Day.

9.10.3. The relevant addresses and facsimile numbers of each party hereto for the purposes of this Agreement, subject to Clause 9.10.4, are:

Name of Party	Business or Correspondence Address	Facsimile No.	E-mail Address
Seller	Unit 2304, 23/F, Westlands Centre, 20 Westlands Road, Quarry Bay, Hong Kong	+852 2753 8675	jchan@grace-vineyard.com
Purchaser	Unit 2304, 23/F, Westlands Centre, 20 Westlands Road, Quarry Bay, Hong Kong	+852 2753 8675	jchan@grace-vineyard.com

9.10.4. A party may notify the other Party to this Agreement of a change to its relevant address, facsimile number or e-mail address for the purposes of Clause 9.10.3, provided that such notification shall only be effective on:

- (a) the date specified in the notification as the date on which the change is to take place; or
- (b) if no date is specified or the date specified is less than two Business Days after the date on which notice is given, the date falling two Business Days after notice of any such change has been given.

[Signature Pages Follows]

IN WITNESS whereof the Parties hereto have executed this 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

The Purchaser

Judy Chan

in the presence of:

)
)
) 


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

SCHEDULE 1

SCHEDULE 1 INFORMATION ABOUT THE TARGET COMPANY AND OTHER TARGET GROUP MEMBERS

Part A – Information about the Target Company

Name	:	Epic Wealth Holdings Limited
Place of incorporation	:	BVI
Date of incorporation	:	15 November 2024
BVI company number	:	2162729
Registered office	:	Ellen L. Skelton Building, Ground Floor, Fishers Lane, Road Town, Tortola, British Virgin Islands, VG1110
Director	:	Judy Chan
Registered agent	:	DR Asset Planning (BVI) Ltd.
Authorised share capital	:	50,000 Shares with a par-value of US\$ 1.00 each
Issued share capital	:	100 shares of US\$1.00 each
Sole shareholder	:	Grace Wine Holdings Limited

SCHEDULE 1

Part B – Brief Particulars of the other Target Group Members

- 1. Name** : MEDFORD GLOBAL LIMITED

Place of incorporation : BVI

Registered office : 3rd Floor, Omar Hodge Building, Wickhams Cay 1, P.O. Box 362, Road Town, Tortola, British Virgin Islands

Authorised share capital : 50,000 shares with par value of US\$1.00 each

Issued share capital : 100 shares of US\$1.00 each

Shareholder : Grace Wine Holdings Limited as at the date of this Agreement
Epic Wealth Holdings Limited upon completion of the Epic Wealth Reorganisation
- 2. Name** : GRANDTEL LIMITED

Place of incorporation : BVI

Registered office : 3rd Floor, Omar Hodge Building, Wickhams Cay 1, P.O. Box 362, Road Town, Tortola, British Virgin Islands

Authorised share capital : 50,000 ordinary shares with par value of US\$1.00 each

Issued share capital : 100 shares of US\$1.00 each

Shareholder : Grace Wine Holdings Limited as at the date of this Agreement
Epic Wealth Holdings Limited upon completion of the Epic Wealth Reorganisation
- 3. Name** : GRAND FIESTA LIMITED

Place of incorporation : BVI

Registered office : 3rd Floor, Omar Hodge Building, Wickhams Cay 1, P.O. Box 362, Road Town, Tortola, British Virgin Islands

Authorised share capital : 50,000 shares with par value of US\$1.00 each

Issued share capital : 100 shares of US\$1.00 each

Shareholder : Grace Wine Holdings Limited as at the date of this Agreement
Epic Wealth Holdings Limited upon completion of the Epic Wealth Reorganisation

SCHEDULE 1

4. **Name** : MERCCI LIMITED
- Place of incorporation** : BVI
- Registered office** : 3rd Floor, J & C Building, P.O. Box 362, Road Town, Tortola, Virgin Islands (British), VG1110
- Authorised share capital** : 50,000 shares with par value of US\$1.00 each
- Issued share capital** : 100 shares of US\$1.00 each
- Shareholder** : Grace Wine Holdings Limited as at the date of this Agreement
Epic Wealth Holdings Limited upon completion of the Epic Wealth Reorganisation
5. **Name** : CLOVER STAR INTERNATIONAL LIMITED
- Place of incorporation** : BVI
- Registered office** : P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands
- Authorised share capital** : 50,000 shares with par value of US\$1.00 each
- Issued share capital** : 100 shares of US\$1.00 each
- Shareholder** : Grace Wine Holdings Limited as at the date of this Agreement
Epic Wealth Holdings Limited upon completion of the Epic Wealth Reorganisation
6. **Name** : INTERFUSION LIMITED
- Place of incorporation** : BVI
- Registered office** : 3rd Floor, Omar Hodge Building, Wickhams Cay 1, P.O. Box 362, Road Town, Tortola, British Virgin Islands
- Authorised share capital** : 50,000 shares with par value of US\$1.00 each
- Issued share capital** : 150 shares of US\$1.00 each
- Shareholder** : Grace Wine Holdings Limited as at the date of this Agreement
Epic Wealth Holdings Limited upon completion of the Epic Wealth Reorganisation

SCHEDULE 1

7. **Name** : DRAGONET LIMITED 龍特有限公司
- Place of incorporation** : Hong Kong
- Registered office** : Unit 2304, 23/F., Westlands Centre, 20 Westlands Road, Quarry Bay, Hong Kong
- Issued share capital** : 100 shares of HK\$1.00 each
- Shareholder** : MEDFORD GLOBAL LIMITED
-
8. **Name** : EXCELLENCE REGENT LIMITED 卓峻有限公司
- Place of incorporation** : Hong Kong
- Registered office** : Unit 2304, 23/F., Westlands Centre, 20 Westlands Road, Quarry Bay, Hong Kong
- Issued share capital** : 100 shares of HK\$1.00 each
- Shareholder** : GRANDTEL LIMITED
-
9. **Name** : GENWOOD HONG KONG LIMITED 振匯香港有限公司
- Place of incorporation** : Hong Kong
- Registered office** : Unit 2304, 23/F., Westlands Centre, 20 Westlands Road, Quarry Bay, Hong Kong
- Issued share capital** : 100 shares of HK\$1.00 each
- Shareholder** : GRAND FIESTA LIMITED
-
10. **Name** : FLY DRAGON CHINA LIMITED 飛龍中國有限公司
- Place of incorporation** : Hong Kong
- Registered office** : Unit 2304, 23/F., Westlands Centre, 20 Westlands Road, Quarry Bay, Hong Kong
- Issued share capital** : 100 shares of HK\$1.00 each
- Shareholder** : MERCCI LIMITED

SCHEDULE 1

- 11. Name** : WIDE SOURCE DEVELOPMENT LIMITED 瑋源發展有限公司
- Place of incorporation** : Hong Kong
- Registered office** : Unit 2304, 23/F., Westlands Centre, 20 Westlands Road, Quarry Bay, Hong Kong
- Issued share capital** : 100 shares of HK\$1.00 each
- Shareholder** : CLOVER STAR INTERNATIONAL LIMITED
-
- 12. Name** : CORPWEALTH ASIA LIMITED 國豐亞洲有限公司
- Place of incorporation** : Hong Kong
- Registered office** : Unit 2304, 23/F., Westlands Centre, 20 Westlands Road, Quarry Bay, Hong Kong
- Issued share capital** : 100 shares of HK\$1.00 each
- Shareholder** : INTERFUSION LIMITED
-
- 13. Name** : 山西怡园酒庄有限公司
Shanxi Grace Vineyard Co., Limited*
- Place of incorporation** : PRC
- Registered office** : 山西省晋中市太谷县绿色生态农业示范园区 (太长公路 3 7 公里处)
- Registered capital** : RMB46.8 million
- Shareholder** : DRAGONET LIMITED 龍特有限公司
-
- 14. Name** : 福州怡园兰正酒业有限公司
Fuzhou Yiyuan Lanzheng Ltd*
- Place of incorporation** : PRC
- Registered office** : 福建省福州市台江区工业路 360 号中央第五街 2 号楼 530、531、532、533 室
- Registered capital** : RMB1 million
- Shareholder** : 山西怡园酒庄有限公司

SCHEDULE 1

15. **Name** : 创平酒业贸易 (上海) 有限公司
Deep Blue Wine Trading (Shanghai) Limited*
- Place of incorporation** : PRC
- Registered office** : 上海市普陀区梅岭北路 400 弄 29 号 201-B 室
- Registered capital** : US\$200,000
- Shareholder** : EXCELLENCE REGENT LIMITED 卓峻有限公司
-
16. **Name** : 宁夏怡园酒庄有限公司
Ningxia Grace Vineyard Co., Limited*
- Place of incorporation** : PRC
- Registered office** : 宁夏青铜峡市大坝镇中庄村滨河大道西侧
- Registered capital** : RMB50 million
- Shareholder** : EXCELLENCE REGENT LIMITED 卓峻有限公司
GENWOOD HONG KONG LIMITED 振匯香港有限公司
-
17. **Name** : 山西紫源农业开发有限公司
Shanxi Ziyuan Agricultural Development Co., Limited*
- Place of incorporation** : PRC
- Registered office** : 山西省晋中市太谷区任村乡东贾村
- Registered capital** : HK\$1.3 million
- Shareholder** : FLY DRAGON CHINA LIMITED 飛龍中國有限公司
-
18. **Name** : 厦门萄福贸易有限公司
Xiamen Taofu Trading Co., Limited*
- Place of incorporation** : PRC
- Registered office** : 厦门市思明区厦禾路 929 号 111 单元
- Registered capital** : US\$165,000
- Shareholder** : WIDE SOURCE DEVELOPMENT LIMITED 瑋源發展有限公司

SCHEDULE 1

19. **Name** : 太原市萄福贸易有限公司
Taiyuanshi Taofu Trading Co., Limited*
- Place of incorporation** : PRC
- Registered office** : 太原市小店区亲贤北街 79 号茂业中心 1701 室
- Registered capital** : RMB100,000
- Shareholder** : 厦门萄福贸易有限公司
-
20. **Name** : 宁夏岩峪农业开发有限公司
Ningxia Yanyu Agricultural Development Co. Ltd.*
- Place of incorporation** : PRC
- Registered office** : 宁夏青铜峡市大坝镇中庄村滨河大道西侧 (经营地址 : 宁夏青铜峡邵刚镇甘城子葡萄园区)
- Registered capital** : HK\$350,000
- Shareholder** : CORPWEALTH ASIA LIMITED 國豐亞洲有限公司

* Official names of these entities are in Chinese. The English translations of the names are for identification purposes only.

SCHEDULE 2

SCHEDULE 2 THE WARRANTIES

1. Sale Shares and the Company

- 1.1. The Sale Shares constitute 30% of the total issued and allotted share capital of the Target Company and are validly allotted and issued.
- 1.2. The Seller is the sole legal and beneficial owner of the Sale Shares.
- 1.3. There is no Encumbrance on, over or affecting the Sale Shares, there is no agreement or commitment to give or create any such Encumbrance and no person has made any claim to be entitled to any right over or affecting the Sale Shares.
- 1.4. The Target Company is a private company limited by shares and duly incorporated and validly existing under the laws of the BVI.
- 1.5. The information on the Target Company set out in Schedule 1 is complete and accurate.
- 1.6. No person has the right (whether exercisable now or in the future and whether contingent or not) to call for the issue or transfer of any share or loan capital of the Target Company under any option or other agreement or otherwise.
- 1.7. The Target Company has not been notified that any investigation or enquiry in respect of its affairs is being or has been conducted by any governmental or other regulatory body and so far as the Seller is aware there are no circumstances likely to give rise to any such investigation or enquiry.

2. The Target Group

- 2.1. The respective Target Group Member is duly incorporated or established and validly existing under the laws of the jurisdiction of incorporation or establishment.
- 2.2. Brief particulars of the other Target Group Members set out in Schedule 1 is accurate.
- 2.3. Save and except as disclosed in Schedule 3 Disclosure Schedules, no person has the right (whether exercisable now or in the future and whether contingent or not) to call for the issue or transfer of any share or loan capital of the respective Target Group Member under any option or other agreement or otherwise.
- 2.4. The respective Target Group Member has not been notified that any investigation or enquiry in respect of its affairs is being or has been conducted by any governmental or other regulatory body and so far as the Seller is aware there are no circumstances likely to give rise to any such investigation or enquiry.

3. Powers and obligations of the Seller

- 3.1. Save and except as disclosed in Clauses 4.1.1 and 4.1.2, the Seller has the right, power and authority and has taken all action necessary to execute and deliver and to exercise its rights and perform its obligations under, this Agreement and each document to be executed at or before Completion.
- 3.2. This Agreement constitutes and the other documents to be executed by the Seller and delivered at Completion will, when executed, constitute legal, valid and binding

SCHEDULE 2

obligations of the Seller enforceable in accordance with their respective terms.

3.3. The Seller is entitled to sell and transfer the full legal and beneficial ownership in the Sale Shares to the Purchaser on the terms set out in this Agreement.

3.4. Save and except as disclosed in Clauses 4.1.1 and 4.1.2, no consent, authorisation, licence or approval of or notice to any governmental, administrative, judicial or regulatory body or authority is required to authorise the execution, delivery, validity, enforceability or admissibility in evidence of this Agreement or the performance by the Seller of its obligations under this Agreement, nor will it be required as a consequence of this Agreement.

4. Accounts

4.1. The Accounts have been prepared on a prudent basis in accordance with accounting policies, practice and principles consistent with those used in preparing the audited financial statements of the Target Group Members for the preceding years and do not include any unusual, extraordinary, exceptional or non-recurring items other than those identified as such.

5. Financial and other matters

5.1. Except as disclosed in the annual reports, the interim reports and the quarterly reports of the Seller, as well as the Accounts and Schedule 3 Disclosure Schedules, the Target Group has not:

5.1.1. incurred or agreed to incur any borrowing which it has not repaid or satisfied; or

5.1.2. lent or agreed to lend any money which has not been repaid to it;

5.1.3. in each case, whether in transactions between the Group and the Seller or between the Group and other third parties.

5.2. Save as disclosed in Schedule 3 Disclosure Schedules, the Target Group is not a party to, nor has it any liability (including without limitation any prospective or contingent liability) under any Guarantee whether given to support the obligations of the Seller or otherwise.

5.3. Save as disclosed in Schedule 3 Disclosure Schedules and the Accounts, no Guarantee which remains outstanding has been given by the Seller or by any other person to support the obligations of the Target Group.

6. Ownership and condition of assets

6.1. Save as disclosed in the Accounts and Schedule 3 Disclosure Schedules, all assets used by the Group in its business are owned by it free from any Encumbrances.

6.2. The Group owns or has the right to use all assets and rights that it needs to carry on its business as carried on immediately before Completion.

6.3. All assets used in the business of the Target Group are in good condition and in working order, have been properly serviced and maintained on a regular basis by competent personnel and comply with appropriate safety regulations and none is dangerous, inefficient, out-of-date, unsuitable, in need of renewal or replacement or

SCHEDULE 2

surplus to requirements.

7. Litigation

- 7.1. The Seller is not aware of any litigation, arbitration, prosecution or other legal proceedings which the Target Group is involved.

SCHEDULE 3

SCHEDULE 3 DISCLOSURE SCHEDULES

1. Introduction

The Warranties are qualified by the disclosures contained or referred to in this Disclosure Schedule and the Seller shall not be in breach of any of the Warranties in respect of the matters fairly disclosed in this Disclosure Schedule.

Where brief particulars of a matter are set out or referred to in this Disclosure Schedule, or a document is referred to but not attached, or a reference is made to a particular part only of such a document, full particulars of the matter and full content of the documents are deemed to be disclosed as if set out in full in this Disclosure Schedule.

The disclosure of any matter or document shall not imply any representation, warranty or undertaking not expressly given in the Agreement nor shall such disclosure be taken as extending the scope of any of the Warranties.

Terms defined in the Agreement shall have the same meanings in this Disclosure Schedule, unless the context otherwise requires. If an inconsistency exists between the Agreement and this Disclosure Schedule, this Disclosure Schedule prevails.

2. General disclosures

This Disclosure Schedule is deemed to include by reference the matters set out below:

- (a) all matters which would be revealed by making a search on the date of the Agreement of the public files maintained at the Corporate Registry of the British Virgin Islands, the Company Registry in Hong Kong and the relevant branch of the State Administration for Industry and Commerce of the PRC (工商行政管理局) against the relevant Target Group Members;
- (b) all matters which would be disclosed as a result of an inspection of the statutory books, registers and records of the Target Group Members; and
- (c) all matters revealed in the investigation of the Target Group Members and their respective records and business during the due diligence exercise (if any) prior to the signing of the Agreement.

3. Specific disclosures

The following matters which have been revealed to the Purchaser: None.

SCHEDULE 4

SCHEDULE 4 FORM OF SHAREHOLDERS' AGREEMENT

Dated _____

GRACE WINE HOLDINGS LIMITED

AND

JUDY CHAN

SHAREHOLDERS' AGREEMENT

relating to
Epic Wealth Holdings Limited

Koo, Li & Partners LLP

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

SCHEDULE 4

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SCHEDULE 4

THIS SHAREHOLDERS' AGREEMENT (this "Agreement") is made on the day of .

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) ("**Listco**"); 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 ("**Ms. Chan**").

WHEREAS:

- (A) Epic Wealth Holdings Limited is a company incorporated under the laws of British Virgin Islands with limited liability (the "**Company**") with an issued share capital of US\$100 divided into 100 shares with nominal value of US\$1.00 each, of which, 70 shares of the Company is held by Listco and 30 shares of the Company is held by Ms. Chan, representing in aggregate 100% of the issued share capital of the Company.
- (B) The Parties have agreed to enter into this Agreement for the purpose of regulating the management of the Company and their relationship with each other.

IT IS AGREED as follows:

1. INTERPRETATION

1.1. Definitions

In this Agreement (including the Recitals and the Schedules), the following expressions shall, unless the context otherwise requires, have the following meanings:

"Affiliate"	in relation to a particular company, any other company or other entity which is its holding company or subsidiary, or any subsidiary of such holding company or which directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such company. For the purposes of this definition, the term " control " (including the terms " controlling ", " controlled by " and " under common control with ") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise;
"Agreement"	this agreement, including its schedules and (if any) exhibits, as may be supplemented or amended by the Parties from time to time in accordance with the provisions under this agreement;
"Articles"	the articles of association of the Company (as amended from time to time);

SCHEDULE 4

"Board"	the board of directors of the Company;
"Control"	means: <ul style="list-style-type: none">(a) the power (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract or otherwise) to appoint and/or remove all or such of the members of the board of directors or other governing body of an entity or partnership as are able to cast a majority of the votes capable of being cast by the members of that board or body on all, or substantially all, matters, or otherwise to control or have the power to control the policies and affairs of that person; and/or(b) the holding and/or the possession of the beneficial interest in and/or the ability to exercise the voting rights applicable to shares or other securities in any person which confer in aggregate on the holders thereof more than 50% of the total voting rights exercisable at general meetings of that person on all, or substantially all, matters;
"Deed of Adherence"	deed of adherence substantially in the form set out in Schedule 1;
"Director"	a director for the time being of the Company, "JC Director" means a Director nominated and appointed by Ms. Chan and "GW Director" means a Director nominated and appointed by Listco;
"Encumbrance"	any pledge, charge, lien, mortgage, option, restriction, right of first refusal, security interest, claim, pre-emption rights, equity interest, third party rights or interests or rights of the same nature as that of the foregoing or other encumbrances or security interest of any kind or another type of preferential arrangement (including without limitation, retention arrangement) having similar effect, or an agreement or commitment to create any of the same;
"Group"	the Company together with its subsidiary companies from time to time;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Parties"	parties to this Agreement, namely the Seller and the Purchaser, and "Party" shall refer to any one of them, and shall include the Party's successors and permitted assigns;
"Secretary"	the company secretary as the Company may appoint from time to time;

SCHEDULE 4

“Share”	an ordinary share with a nominal or par value of US\$1.00 each in the capital of the Company;
“Shareholder”	a holder of Share(s), whose name is entered in the register of members of the Company for the time being;
“US\$”	United States Dollars, the lawful currency of the United States of America; and
“Winery Business”	the production and sale of wines that the Company, through its wholly-owned subsidiaries, carryout from time to time, including but not limited to, under the brands “Grace Vineyard” or “怡園酒莊”.

1.2. Other interpretation

In this Agreement, unless otherwise specified:

- 1.2.1. references to “Recitals”, “sections”, “Clauses”, “paragraphs” and “Schedules” are to recitals, sections, clauses, paragraphs of and schedules to this Agreement;
- 1.2.2. a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted;
- 1.2.3. the table of contents, the background and the headings are inserted for convenience only and do not affect the interpretation of this Agreement;
- 1.2.4. references to writing shall include any modes of reproducing words in a legible and non-transitory form;
- 1.2.5. references to times of the day, unless otherwise specified, are to Hong Kong time;
- 1.2.6. headings to Clauses, sections and Schedules are for convenience only and do not affect the interpretation of this Agreement;
- 1.2.7. the Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement, and any reference to this Agreement shall include the Schedules; and
- 1.2.8. words in the singular shall include the plural (and vice versa) and words importing one gender shall include the other two gender.

2. BUSINESS OF THE COMPANY

Unless otherwise unanimously agreed between the Shareholders, the sole business of the Company shall be to act as the investment holding company for the Winery Business.

3. DIRECTORS AND DIRECTORS MEETINGS

3.1. Number and Appointment of Directors

- 3.1.1. The number of Directors shall be three, which shall comprise two GW Directors and one JC Director.

SCHEDULE 4

- 3.1.2. Each Shareholder shall procure that and shall cast its votes and exercise its powers to ensure that the Board shall comprise the requisite number of Directors as provided in Clause 3.1.1.
- 3.1.3. A Director may only be removed by the Shareholder who nominated and appointed him or her.
- 3.1.4. A Shareholder making an appointment or removal under this Clause 3.1 must do so by giving written notice of appointment or removal to the Company. Such appointment or removal shall take effect from the time stated in the notice or, if no such time is stated, immediately on delivery of the relevant notice to the Company.

3.2. Chair of the Board

The chair of the Board shall be determined by the Board from time to time.

3.3. Board Meeting

- 3.3.1. Any Director or the Secretary may, at any time, summon a Board meeting. All Board meetings shall be held in Hong Kong or at such other place as may be determined by the Board from time to time.
- 3.3.2. A resolution in writing signed by all of the Directors for the time being or their alternates shall be as valid and effectual as if it had been passed at a meeting of Directors duly called and constituted.

3.4. Quorum for Board Meeting

- 3.4.1. The quorum for a Board meeting shall be three Directors present in person.
- 3.4.2. A Board meeting shall be adjourned to the same time and place 10 days later if a quorum is not present at that Board meeting. If at such adjourned meeting a quorum is still not present within 45 minutes from the time appointed for the meeting, the Director(s) present shall constitute a quorum. Except for the business as outlined in the notice of the original Board meeting, no other business shall be transacted at the meeting.

3.5. Notice of Meetings

- 3.5.1. Each Director shall be entitled to receive at least 10 days' notice of a Board meeting unless all Directors agree otherwise. Directors and alternate Directors resident outside Hong Kong shall be notified by electronic communication.
- 3.5.2. The Board can only pass a resolution on a matter if notice of the general nature of the matter is included in the notice of meeting, unless each of the Shareholders represented on the Board is so represented and such matter is unanimously approved by those Directors present.

3.6. Voting

Each Director shall have one vote for the purpose of decisions made by the Board.

3.7. Expenses

Each Director will be reimbursed for direct out-of-pocket expenses properly and reasonably

SCHEDULE 4

incurred by him in performing duties related to the Company.

3.8. Written Resolutions

A resolution in writing signed by all the Directors entitled to receive notice of a meeting of Directors shall be as valid and effective for all purposes as a resolution of Directors duly passed at a meeting of the Board duly convened, held and constituted provided that when a Director has signed a resolution digitally, the original of the signed copy shall be deposited with the Company in its registered office or such other office as the Company may designate for this purpose from time to time by such Director as soon as possible thereafter. Any such resolution may consist of several documents, provided that each such document is signed by one or more Directors.

3.9. Teleconferencing

A meeting of the Directors may be held by way of a conference between Directors some or all of whom are in different places provided that each Director who participates in the meeting is able:

- (a) to hear each of the other participating Directors addressing the meeting; and
- (b) if he or she so wishes, to address each of the other participating Directors simultaneously,

whether directly by conference telephone or by any other form of communication equipment (whether in use at the date of this Agreement or developed subsequently) or by a combination of such methods. A quorum shall be deemed to be present if those conditions are satisfied in respect of the number and designation of Directors required to form a quorum. A meeting held in this way shall be deemed to take place at such place as determined by the Board (which shall be where at least one Director sits). Any Director may by prior notice to the Secretary indicate that he wishes to attend by tele-conference facilities, in which event the Shareholders shall procure that the Board provides, so long as practicable, the appropriate tele-conference facilities.

3.10. Compulsory Removal of Directors

Each Shareholder undertakes to the other Shareholders that notwithstanding any other provisions herein it will remove or agree to remove the person or persons nominated by it as Director, if such nominee shall become liable to be removed or disqualified as Director of the Company in accordance with the provisions of the Articles and, subject to any agreement made between the Company and the person so removed to the contrary, it will, in addition to the above, simultaneously remove or agree to remove such person from the other office held by him in the Company.

3.11. Decision Making

- 3.11.1. The Board shall be responsible for making decisions relating to the Winery Business.
- 3.11.2. Unless otherwise required by applicable laws, and subject to Clause 3.12 and the terms of this Agreement, all other matters to be determined by the Board shall be by majority decision.

3.12. Reserved Matters

The resolutions relating to the following matters require the affirmative vote of all Directors:

- (a) creating any Encumbrance on any of the interests in the Company and/or any of its subsidiaries

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outside the ordinary course of the Winery Business;

- (b) selling or disposing of a significant part of the Group's assets or the Winery Business;
- (c) providing loans, guarantees or indemnities outside the ordinary course of the Winery Business; and
- (d) entering into major contracts or transactions outside the ordinary course of the Winery Business.

4. SHAREHOLDERS MEETINGS

4.1. Chairman of Shareholders Meetings

The chair of the Board shall preside as chairman of each general meeting of the Company.

4.2. Location of Shareholders Meetings

Meetings of the Shareholders shall be held in Hong Kong, unless otherwise unanimously agreed by the Shareholders.

4.3. Quorum for Shareholders Meetings

4.3.1. The quorum for a general meeting of the Company shall be constituted by the presence of one representative or proxy of each of the Shareholders.

4.3.2. A general meeting of the Company shall be adjourned to the same time and place 10 days later if a quorum is not present at such general meeting. If at such adjourned general meeting a quorum is not present within 45 minutes from the time appointed for such general meeting, the presence of the representative or proxy of two Shareholders shall constitute a quorum. No general meeting shall vote or resolve any matter which is not specified on the agenda for that general meeting unless with the prior consent of each Shareholder.

4.4. Written Resolutions

A resolution in writing signed by or on behalf of each of the Shareholders entitled to receive notice of a meeting of Shareholders shall be as valid and effective for all purposes as a resolution of Shareholders duly passed at a general meeting of the Company duly convened, held and constituted provided that when a Shareholder has signed a resolution by fax, the original of the signed copy shall be deposited with the Company in its registered office or such other office as the Company may designate for this purpose from time to time by such Shareholder as soon as possible thereafter. Any such resolution may consist of several documents, provided that each such document is signed by one or more Shareholders.

4.5. Decision Making

Unless otherwise required by applicable laws and subject to Clause 4.6 and the terms of this Agreement, all resolutions of a general meeting of the Company shall be adopted with an affirmative vote of the Shareholders representing more than 50% of the total issued share capital of the Company.

4.6. Reserved Matters

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The resolutions relating to the following matters require the affirmative vote of all Shareholders:

- (a) selling or granting any option to purchase, or effecting any share split, subdivision, share dividend, reverse share split, recapitalisation or similar change in the share capital of the Company;
- (b) issuance of any new Shares or securities, or new classes of shares;
- (c) repurchasing or redeeming any of the Shares or other securities;
- (d) amendment of the Articles; and
- (e) modifying the rights attached to any Shares or any class of shares from time to time.

5. TRANSFER OF SHARES

- 5.1. If any of the Shareholder wishes to transfer, with or without consideration, all (but not some only) of its Shares to any of its Affiliates or any third party, such transferee, prior to the completion of the transfer, shall execute a Deed of Adherence under which such transferee shall agree to be bound by the obligations of this Agreement whereupon such transferee shall become a Shareholder on the date its obligations under the Deed of Adherence take effect. Upon execution of such Deed of Adherence each Party shall be obliged to such transferee to perform its obligations under this Agreement so far as they remain to be performed.
- 5.2. Any Shareholder that transfers its entire legal and beneficial interest (including any interest held by persons it Controls) in Shares in accordance with the provisions of this Agreement shall be released from all obligations under this Agreement with effect from the date of such transfer except for (i) liability for antecedent breaches of any such obligations, and (ii) any obligations under Clause 7.
- 5.3. Any transferee that becomes a Shareholder in accordance with the terms of this Agreement shall be entitled to all of the benefits of this Agreement applicable to the Shareholder who transferred the interest in the Shares to the transferee (with only the necessary changes).

6. FIRST RIGHT OF REFUSAL

- 6.1. If any of the Shareholders (the “**Transferor**”) proposes to Transfer any Share(s) to one or more third parties, then such Transferor shall give the Company and the other Shareholder(s) (the “**Purchasing Shareholder(s)**”) written notice of the Transferor’s intention to make the Transfer (the “**Transfer Notice**”), which shall include:
 - (i) a description of the security to be transferred (the “**Transfer Shares**”);
 - (ii) the identity of the prospective transferee; and
 - (iii) the consideration and the material terms and conditions upon which the proposed Transfer is to be made.
- 6.2. The Transfer Notice shall certify that the Transferor has received a definitive offer from the prospective transferee and in good faith believes a binding agreement for the Transfer is obtainable on the terms set forth in the Transfer Notice.
- 6.3. The Purchasing Shareholder(s) shall have an option for a period of thirty (30) clear days (the

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“Option Period”) following the delivery of the Transfer Notice to elect to purchase the Transfer Shares at the same price and subject to the same terms and conditions as described in the Transfer Notice, by notifying the Transferor and the Company in writing before the expiration of the Option Period as to the number of Transfer Shares (in all or in part) that they (whether by themselves or through their nominee(s)) wishes to purchase. If the Purchasing Shareholder(s) elect to purchase the Transfer Shares through their nominee(s), such nominee(s) Entity shall be wholly-owned by them respectively. Any Purchasing Shareholder who fails to inform the Transferor and the Company in writing during the Option Period shall be deemed as having waived all of its right of first refusal under this Clause 6 with respect to such Transfer Shares stated in the relevant Transfer Notice. If the Purchasing Shareholders do not elect to purchase all of the Transfer Shares and there are remaining Transfer Shares, the Transferor shall then be entitled to transfer the Transfer Shares to the designated transferee at a price not less than that set out in the Transfer Notice and on the terms and conditions not more favourable than those set out in the Transfer Notice, and other Shareholders shall use their best endeavours to assist in the relevant procedures of the proposed share transfer and the change of Shareholders (if applicable).

- 6.4. If there are two or more Purchasing Shareholders deciding to exercise the Right of First Refusal during the Option Period, and the aggregate number of the Transfer Shares that such Purchasing Shareholders stated in their Transfer Notices for purchase exceeds the number of the Transfer Shares, they shall negotiate and determine their respective proportions to purchase the Transfer Shares within thirty (30) Business Days upon their receipt of the Transfer Notice from the Transferor. If no such agreement is reached within the above period, the maximum number of the Transfer Shares available to each Purchasing Shareholder shall be equal to the product obtained by multiplying (i) the number of the Transfer Shares by (ii) a fraction, numerator of which shall be the aggregate number of Shares then held by such Purchasing Shareholder, and the denominator of which shall be the total number of Shares of all the Purchasing Shareholders deciding to exercise the Right of First Refusal at the date of the Transfer Notice.
- 6.5. If the Purchasing Shareholder(s) gives notice to the Transferor that they desire to purchase the Transfer Shares, then payment for the Transfer Shares to be purchased shall be made by wire transfer in immediately available funds of appropriate currency, against delivery of such Transfer Shares to be purchased and an instrument of transfer duly executed by the Transferor whereby they agree to transfer of such Transfer Shares to the Purchasing Shareholder(s) (or their nominee(s)) at a place agreed to by the Transferor and the Purchasing Shareholder(s) and at the time of scheduled closing therefor, but if they cannot agree, then at the principal place of business of the Transferor on the thirtieth (30th) day after the Company delivers the Transfer Notice. The Company will update its register of members upon consummation of any such transfer.

7. WARRANTIES AND UNDERTAKINGS

7.1. Warranties

Each of the Parties warrants to the others that:

- (a) such Party has the power, legal capacity and authority to enter into and perform the obligations of such Party under this Agreement;
- (b) any consents which are required to enable such Party to enter into this Agreement have been obtained; and
- (c) the execution and performance of this Agreement have been validly authorised by all necessary action and this Agreement is and will remain valid, binding and enforceable against such Party.

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7.2. Undertakings

7.2.1. Each of the Parties undertakes with the others:

- (a) to perform and observe or, so far as such Party is otherwise able to do, to procure that the Company shall at all times act in accordance with the provisions of this Agreement; and
- (b) to take all necessary steps to give full effect to the provisions of this Agreement.

7.2.2. Each Shareholder undertakes with the other Parties that it will procure that any person representing that Shareholder at a general meeting of the Company and each Director nominated by the Shareholder shall act in accordance with and give effect to the provisions of this Agreement.

8. DURATION AND TERMINATION

8.1. Duration

The term of this Agreement shall extend until terminated by operation of law or by mutual agreement of the Company and the Shareholders or in accordance with the remainder of this Clause 8.2.2.

8.2. Termination

8.2.1. This Agreement shall terminate:

- (a) if one Shareholder becomes the holder or the beneficial owner of the entire issued share capital of the Company;
- (b) if all of the Shares of the Company are sold and transferred to a third party; or
- (c) upon the liquidation or the making of an order for the winding-up of the Company (other than for the purpose of reconstruction or amalgamation).

8.2.2. Termination of this Agreement howsoever occurring shall be without prejudice to the rights, obligations and liabilities of any Party accrued prior to the termination and such of the Clauses of this Agreement as are expressed or designed to have effect after termination shall continue to be enforceable notwithstanding termination of this Agreement.

9. MISCELLANEOUS

9.1. Entire Agreement

This Agreement together referred to herein contain the entire agreement between the Parties as to the subject matter and supersede any previous agreements between the Parties relating to the subject matter.

9.2. Costs and Disbursements

Each Party shall bear its own costs and disbursements, incurred in connection with the negotiation, preparation, execution and performance of this Agreement.

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9.3. Amendments

This Agreement may not be amended except by an instrument in writing signed by both parties.

9.4. Assignment

No Party shall be entitled to assign its rights under this Agreement without the prior written consent of the other which consent may not be unreasonably withheld or delayed.

9.5. Successors and Assigns

The provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors and permitted assigns of the Parties.

9.6. Severability

If one or more provisions of this Agreement at any time becomes, to any extent or in any circumstances, unenforceable under applicable law for whatever reason, such provision shall be excluded from this Agreement but the validity, legality and enforceability of the remaining parts of this Agreement shall not be thereby affected or impaired, it being the Parties' intention that every provision of this Agreement shall remain valid and enforceable to the fullest extent permitted by law.

9.7. Counterparts

This Agreement may be executed in two or more counterparts and each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

9.8. Governing Law

This Agreement is governed by the laws of the Hong Kong and each party to this Agreement irrevocably submits to the non-exclusive jurisdiction of the Hong Kong courts.

9.9. No Third Party Rights

A person who is not a party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Agreement. For the avoidance of doubt, this does not affect any right or remedy of a successor or permitted assignee which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong).

9.10. Notices

9.10.1. Any notice or other communication given or made under or in connection with the matters contemplated by this Agreement shall be in writing and shall be in the English language or the Chinese language.

9.10.2. Any such notice or other communication shall be addressed as provided in Clause 9.10.3 and, if so addressed, shall be deemed to have been duly given or made as follows:

- (a) if sent by personal delivery or by courier, upon delivery at the address of the relevant Party;
- (b) if sent by post, on the third Business Day after the date of posting;

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- (c) if sent by facsimile, on receipt of confirmation of transmission; or
- (d) if sent by e-mail, on receipt of an automated delivery receipt or confirmation of receipt from the relevant server.

Any notice received or deemed to be received on a day which is not a Business Day or after 5 p.m. shall be deemed to be received on the next Business Day.

- 9.10.3. The relevant addresses and facsimile numbers of each party hereto for the purposes of this Agreement, subject to Clause 9.10.4, are:

Name of Party	Business or Correspondence Address	Facsimile No.	E-mail Address
Listco	Unit 2304, 23/F, Westlands Centre, 20 Westlands Road, Quarry Bay, Hong Kong	+852 2753 8675	jchan@grace-vineyard.com
Ms. Chan	Unit 2304, 23/F, Westlands Centre, 20 Westlands Road, Quarry Bay, Hong Kong	+852 2753 8675	jchan@grace-vineyard.com

- 9.10.4. A party may notify the other Party to this Agreement of a change to its relevant address, facsimile number or e-mail address for the purposes of Clause 9.10.3, provided that such notification shall only be effective on:

- (a) the date specified in the notification as the date on which the change is to take place; or
- (b) if no date is specified or the date specified is less than two Business Days after the date on which notice is given, the date falling two Business Days after notice of any such change has been given.

[Signature Pages Follows]

SCHEDULE 4

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

Listco

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

Ms. Chan

Judy Chan)
)
in the presence of:)

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SCHEDULE 1 DEED OF ADHERENCE

THIS DEED OF ADHERENCE is made on [•] by [•] of [•] (the "**Covenantor**") SUPPLEMENTAL to a Shareholders' Agreement (the "**Agreement**") dated [•] and made between Grace Wine Holdings Limited, Ms. Judy Chan and Epic Wealth Holdings Limited (the "**Company**").

Background

The Covenantor has purchased [•] shares in the capital of the Company from [•] (the "**Seller**").

The Covenantor covenants as follows:

The Covenantor confirms that it has been supplied with and has read a copy of the Agreement and covenants to observe, perform and be bound by all the terms of the Agreement which are capable of applying to the Seller and which have not been performed at the date of this Deed to the intent and effect that the Covenantor shall be deemed with effect from the date on which the Covenantor (or its nominee) is registered as a shareholder of the Company to be a party to the Agreement (as if named as a party to that Agreement).

This Deed shall be governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region of the People's Republic of China and this Deed may be enforced in any court of competent jurisdiction.

Executed as a Deed on the date written above.

SEALED with the COMMON SEAL OF
[•]
[seal] and SIGNED by *[insert names and, if
desired, job titles of signatories]*

)
)
)
)

Witnessed/Verified by

Name: [•]
Title: [•]