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Hill Valley Investment Co Ltd
(Incorporated in the British Virgin Islands with limited liability)

Grace Wine Holdings Limited
怡園酒業控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8146)

JOINT ANNOUNCEMENT
DESPATCH OF THE COMPOSITE DOCUMENT
RELATING TO MANDATORY UNCONDITIONAL CASH OFFERS BY SOMERLEY CAPITAL LIMITED AND EDDID CAPITAL LIMITED FOR AND ON BEHALF OF HILL VALLEY INVESTMENT CO LTD TO ACQUIRE ALL THE ISSUED SHARES OF GRACE WINE HOLDINGS LIMITED (OTHER THAN THOSE SHARES ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY HILL VALLEY INVESTMENT CO LTD) AND TO CANCEL ALL THE OUTSTANDING SHARE OPTIONS OF GRACE WINE HOLDINGS LIMITED

Joint Financial Advisers to the Offeror

SOMERLEY CAPITAL LIMITED

EDDID FINANCIAL

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

红日资本有限公司
RED SUN CAPITAL LIMITED

References are made to (i) the announcement dated 30 December 2025 jointly issued by Grace Wine Holdings Limited (the "**Company**") and Hill Valley Investment Co Ltd (the "**Offeror**") in relation to, among others, the Sale and Purchase Agreement and the Offers; (ii) the announcement jointly published by the Company and the Offeror dated 20 January 2026 in relation to the delay in despatch of the composite document relating to the Offers (the "**Composite Document**"); and (iii) the Composite Document jointly issued by the Offeror and the Company dated 3 February 2026. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document containing, among others, (i) the terms of the Offers; (ii) the recommendation from the Independent Board Committee to the Independent Shareholders and the Optionholders; and (iii) the advice from the Independent Financial Adviser in respect of the Offers, together with the Forms of Acceptance, has been despatched to the Independent Shareholders and the Optionholders on 3 February 2026 in accordance with the Takeovers Code.

The Composite Document and the accompanying Forms of Acceptance are also available on the websites of the Stock Exchange and the Company.

EXPECTED TIMETABLE FOR THE OFFERS

Set out below is the expected timetable for the Offers as extracted from the Composite Document. The expected timetable set out below is indicative only and may be subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company as and when appropriate. All times and dates contained in this joint announcement shall refer to Hong Kong times and dates.

Event	**Time & Date**
Despatch date of the Composite Document and commencement date of the Offers *(Note 1)*	Tuesday, 3 February 2026
Latest time and date for acceptance of the Offers *(Note 2)*	by 4:00 p.m. on Tuesday, 24 February 2026
Closing Date *(Note 2)*	Tuesday, 24 February 2026
Announcement of the results of the Offers (or its extension or revision, if any) to be posted on the website of the Stock Exchange *(Note 2)*	no later than 7:00 p.m. on Tuesday, 24 February 2026

Event	**Time & Date**
Latest date for posting of remittances in respect of valid acceptances received under the Offers *(Note 3)*	Thursday, 5 March 2026

Notes:

1. The Offers, which are unconditional in all respects, are made on the date of posting of the Composite Document, and are capable of acceptance on and from that date until 4:00 p.m. on the Closing Date. Acceptances of the Offers shall be irrevocable and not capable of being withdrawn, except in the circumstances set out in the paragraph headed "6. Right of Withdrawal" in Appendix I to the Composite Document.

2. In accordance with the Takeovers Code, the Offers must initially be open for acceptance for at least 21 days following the date on which the Composite Document is posted. The latest time and date for acceptance of the Offers is 4:00 p.m. on Tuesday, 24 February 2026 unless the Offeror revises or extends the Offers in accordance with the Takeovers Code. An announcement will be issued jointly by the Offeror and the Company through the website of the Stock Exchange by no later than 7:00 p.m. on Tuesday, 24 February 2026 stating whether the Offers have been extended, revised or expired. In the event that the Offeror decides to extend the Offers, and the announcement regarding the extension of the Offers does not specify the next closing date, at least 14 days' notice by way of an announcement will be given before the Offers is closed to those Independent Shareholders who have not accepted the Offers.

   Beneficial owners of Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (set out in Appendix I to the Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.

3. Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares tendered under the Offers will be despatched to the Independent Shareholders accepting the Offers by ordinary post at their own risk as soon as possible, but in any event no later than seven (7) Business Days after the date of receipt of all relevant documents required to render such acceptance complete and valid in accordance with the Takeovers Code.

4. The latest time and date for acceptance of the Offers and the latest date for posting of remittances for the amounts due under the Offers in respect of valid acceptances will not take effect if there is a tropical cyclone warning signal number 8 or above, or a "black rainstorm warning signal", or "extreme condition" caused by super typhoon, in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offers and the latest date for posting of remittances for the amounts due under the Offers in respect of valid acceptances. In such cases, the latest time for acceptance of the Offers and the posting of remittances will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings or condition in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m. or such other day as the Executive may approve.

Save as mentioned above, if the latest time for acceptance of the Offers does not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will jointly notify the Independent Shareholders and Optionholders by way of announcement(s) in the event of any change to the expected timetable as and when appropriate.

The Offers are unconditional in all respects. Independent Shareholders and Optionholders are encouraged to read the Composite Document and the accompanying Forms of Acceptance carefully, including the letter from the Independent Financial Adviser and the letter from the Independent Board Committee before deciding whether or not to accept the Offers.

Shareholders, Optionholders and potential investors of the Company are reminded to monitor the announcements to be made by the Company or jointly by the Offeror and the Company in respect of the progress of the Offers and are advised to exercise caution when dealing in the securities of the Company. If the Shareholders, Optionholders and potential investors of the Company are in any doubt about their positions, they should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

The Offeror and the Company remind their respective associates of the dealing restrictions under the Takeovers Code and to disclose their permitted dealings, if any, in any securities of the Company.

By order of the sole director of
Hill Valley Investment Co Ltd
Yang Lingjiang
Director

By order of the Board of
Grace Wine Holdings Limited
Judy Chan
Chairlady, Chief Executive Officer and Executive Director

Hong Kong, 3 February 2026

As at the date of this joint announcement, the Board comprises Ms. Judy Chan as the executive Director, Mr. Chow Christer Ho and Dr. Cheung Chai Hong as the non-executive Directors, and Mr. James Douglas Richard Field, Mr. Chan Tsz King Vincent and Mr. Kong Chi Hang Maurice as the independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than any information relating to the Offeror and parties acting in concert with it but including information relating to the Vendors) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those opinions expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Offeror is Mr. Yang Lingjiang. The sole director of the Offeror accepts full responsibility for the accuracy of information contained in this joint announcement (other than any information relating to the Group) and confirm, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those opinions expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

This joint announcement will remain on the website of the Stock Exchange at www.hkexnews.com on the "Latest Listed Company Information" page for at least 7 days from the date of its posting and on the Company's website at www.gracewine.com.hk.

The English text of this joint announcement shall prevail over its Chinese text.