Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.

This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of Grace Wine Holdings Limited nor is it a solicitation of any acceptance, vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities of Grace Wine Holdings Limited in any jurisdiction in contravention of applicable laws or regulations. This joint announcement is not for release, publication or distribution in or into any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

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
APPOINTMENT OF DIRECTORS

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

INTRODUCTION

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; and (ii) the composite document dated 3 February 2026 (the "**Composite Document**") jointly issued by the Company and the Offeror in relation to, among other things, the Offers. Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

APPOINTMENT OF DIRECTORS

As disclosed in the Composite Document, the Offeror intends to nominate new directors to the board (the "**Board**") of directors (the "**Director(s)**") of the Company. The Board announces that, with effect from 3 February 2026:

(i) Mr. Liu Yunqiang ("**Mr. Liu**"), Ms. Xiong Xia ("**Ms. Xiong**") and Mr. Zhao Mingjun have been appointed as executive Directors;

(ii) Mr. Zhao Guodong has been appointed as a non-executive Director; and

(iii) Mr. Leung Ming Shu ("**Mr. Leung**"), Dr. Wang Renrong ("**Dr. Wang**") and Dr. Xu Yan ("**Dr. Xu**") have been appointed as independent non-executive Directors.

The biographical details of the abovementioned new Directors (collectively, the "**New Directors**") are set out below:

Executive Directors

Mr. Liu Yunqiang (劉運強)

Mr. Liu, aged 58, has over 26 years of experience in financial management, retail operations, and corporate comprehensive management. He joined 1919 Wines & Spirits Platform Technology Co., Ltd. ("**1919**", together with its subsidiaries, "**1919 Group**") in October 2017, serving in various senior management positions. 1919 is an online wine and spirits retail platform company that was listed on the National Equities Exchange and Quotations (stock code: 830993) in the PRC from August 2014 to April 2023. Mr. Liu also served as a director of 1919 from April 2020 to December 2021. Following his resignation in December 2024, he rejoined 1919 in August 2025 and is currently the general manager of the South China regional division.

Prior to his tenure at 1919, Mr. Liu worked at Guangzhou Zhengda Makro (Jiajing) Co. Ltd.* (廣州正大萬客隆(佳景)有限公司) (currently known as "Guangzhou Lotus Supermarket Chain Store Co., Ltd" (廣州易初蓮花連鎖超市有限公司)), from July 1999 to March 2007. He subsequently worked at Suning.com Group Co. Ltd. (蘇寧易購集團有限公司) from April 2007 to September 2017.

Mr. Liu obtained a Degree of Bachelor of Economics in Accounting from Jinan University in Guangzhou in June 1990 and a Master of Business Administration from Murdoch University in Australia in March 2000.

Ms. Xiong Xia (熊霞)

Ms. Xiong, aged 44, has over 17 years of experience in the PRC liquor industry. She joined 1919 in March 2008 and has since held various senior management positions within 1919 Group. She has served as a director of 1919 since July 2022 and is currently the chief executive officer of 1919.

Ms. Xiong attended (i) the Advanced Executive Seminar on Retail and E-commerce (零售與電子商務高級總裁研修班) from July 2013 to November 2014 at School of Continuing Education of Tsinghua University and (ii) the Tsinghua-Alibaba New Commerce School Program (清華－阿里新商業學堂項目) from July 2019 to March 2021 at the School of Economics and Management of Tsinghua University. She was awarded the title of "2021–2022 Most Contributory Female Leader of China's Wine & Spirits Industry"* (2021–2022年度中國酒業最具貢獻力女性領導者) by the Women Entrepreneurs Branch of the China Non-staple Food Circulation Association* (中國副食流通協會女企業家分會) and The Graceful Collective* (芳樽薈) in February 2023, and was awarded "Outstanding Manager in the Liquor Retail Chain Industry for 2021–2023"* (2021–2023年度酒類零售連鎖行業優秀經理人) by the China National Association for Liquor and Spirits Circulation in May 2024.

Mr. Zhao Mingjun (趙明君)

Mr. Zhao Mingjun, aged 53, has over 16 years of experience in the PRC liquor industry. He joined 1919 in October 2016 and has since held various senior management positions within 1919 Group. He currently serves as the general manager of Northern China, Northern-west regional divisions and is responsible for the Qingxiang Baijiu business.

From August 2011 to July 2014, Mr. Zhao Mingjun served as general manager of Inner Mongolia Aochun Winery Co. Ltd* (內蒙古奧淳酒業有限責任公司), where he was responsible for overall operations and management. From March 2009 to August 2011, he served as the national sales management director at Heilongjiang Shuangcheng Suntory Liquor Co. Ltd.* (黑龍江省雙城市三得利酒業有限責任公司) (currently known as "Heilongjiang Longjiang Jiayuan Liquor Industry Co., Ltd."* (黑龍江省龍江家園酒業有限公司)). From September 1995 to March 2009, Mr. Zhao Mingjun worked in Inner Mongolia Yili Industrial Group.

Mr. Zhao Mingjun completed the full curriculum in Mathematics Education and Computer Applications in the Department of Mathematics at Baotou Teachers College* (包頭師範專科學校) (currently known as "Baotou Normal College, Inner Mongolia University of Science & Technology" (內蒙古科技大學包頭師範學院)) in July 1995 and obtained an Executive Master of Business Administration from Inner Mongolia University in March 2013.

Each of Mr. Liu, Ms. Xiong and Mr. Zhao Minjun entered into a service agreement with the Company for a term of three years with effect from 3 February 2026. Their appointment is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company and the GEM

Listing Rules. Each of them is entitled to a director's fee of HK$120,000 per annum and a discretionary bonus which is reviewed by the remuneration committee and determined by the Board with reference to market rates, performance, qualifications and experience.

Non-executive Director

Mr. Zhao Guodong (趙國東)

Mr. Zhao Guodong, aged 49, has over 20 years of experience in corporate financial management, integrated operations, and strategy execution. He joined 1919 in 2018 and has since held several senior management positions, including chief financial officer, executive general manager, and chief executive officer. He is currently serving as a director since April 2020.

Prior to joining 1919, Mr. Zhao Guodong served in Jiuhe Co., Ltd. (九禾股份有限公司) from April 2004 to April 2014, and served as deputy general manager and chief financial officer in Tibet Qinyuan Industrial Co., Ltd.* (西藏沁園實業有限公司) from April 2014 to April 2018.

Mr. Zhao Guodong obtained a bachelor's degree in Management in Accounting from Lanzhou Railway Institute in July 2000. He obtained the Certified Public Accountant qualification in April 2009 and the legal profession qualification in March 2018.

Independent non-executive Directors

Mr. Leung Ming Shu (梁銘樞)

Mr. Leung, aged 50, has over 28 years of experience in corporate finance and accounting. He is the founder of Harmony Capital Management Company Limited and has served as the founding director since June 2017. Mr. Leung joined 58.com Group in April 2021 and is currently the chief financial officer and the corporate venture fund managing partner.

Mr. Leung has been serving as an independent non-executive director of (i) Sun.King Technology Group Limited, a listed company on the Stock Exchange (stock code: 580), since March 2017; (ii) Renrui Human Resources Technology Holdings Limited, a listed company on the Stock Exchange (stock code: 6919), since November 2019; (iii) Cabbeen Fashion Limited, a listed company on the Stock Exchange (stock code: 2030), since February 2013; and (iv) Infinities Technology International (Cayman) Holding Limited, a listed company on the Stock Exchange (stock code: 1961), since May 2022; and has been serving as a non-executive director of GOGOX HOLDINGS LIMITED, a listed company on the Stock Exchange (stock code: 2246), since July 2021. Prior to that, Mr. Leung served as an independent non-executive director at Comtec Solar Systems Group Limited, a listed company on the Stock Exchange (stock code: 712), from June 2008 to February 2021; Shengli Oil & Gas Pipe Holdings Limited, a listed company on the Stock Exchange (stock code: 1080), from January 2011 to April 2013; and Gala Technology Holding Limited, a listed company on the Stock Exchange (stock code: 2458), from December 2022 to June 2025.

Mr. Leung obtained his Bachelor of Arts Degree in Accountancy from the City University of Hong Kong with First Class Honours in June 1998 and a Master's Degree in Accountancy from the Chinese University of Hong Kong in November 2001. He is a fellow member of the Association of Chartered Certified Accountants since March 2007 and a fellow member of The Hong Kong Institute of Certified Public Accountants since June 2010.

Dr. Wang Renrong (王仁榮)

Dr. Wang, aged 58, has over 28 years of experience in the fast-moving consumer goods industry, with extensive expertise in legal, corporate affairs, investment and mergers and acquisitions.

Dr. Wang is an independent non-executive director of Helens International Holdings Company Limited, a company listed on the Stock Exchange (stock code: 6536) and the Singapore Stock Exchange (stock code: HLS). He was appointed as the chairman of Beijing Zhongjiu Huicui Exhibition Co., Ltd.* (北京中酒薈萃展覽有限公司) in August 2021. Prior to his resignation in February 2021, Dr. Wang was the chairman of Anheuser-Busch InBev (China) Co., Ltd. (百威投資(中國)限公司) from February 2019 to December 2020 and was the executive director and general counsel of Budweiser APAC Brewing Company Limited, a company listed on the Stock Exchange (stock code: 1876), from May 2019 to May 2020. Dr. Wang served as a director of Guangzhou Zhujiang Brewery Co., Ltd. (廣州珠江啤酒股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002461) from June 2009 to June 2020. Between March 2001 and October 2003, Dr. Wang worked in Colgate-Palmolive (China) Co., Ltd (高露潔棕欖(中國)有限公司). From August 2000 to March 2001, he worked in Swire Guangdong Coca-Cola Limited (廣東太古可口可樂有限公司). From July 1997 to July 2000, he worked in Avon Products (China) Co., Ltd. (雅芳(中國)有限公司).

Dr. Wang obtained a bachelor's degree in Philosophy from Nanjing University (南京大學) in the PRC in July 1989 and a master's degree in Law from KU Leuven in Belgium in July 2008. He also obtained a PhD in Law from Fudan University (復旦大學) in the PRC in June 2012. He obtained the legal profession qualification in September 1995.

Dr. Xu Yan (徐岩)

Dr. Xu, aged 63, is an academic and industry expert with over 23 years of experience in fermentation engineering, bioengineering, and beverage industry development.

Dr. Xu served as a professor at Jiangnan University in August 2002 and was appointed as the vice president of Jiangnan University since November 2010. Dr. Xu is currently serving as an independent director of (i) CIMC Liquid Process Technology Co., Ltd. (中集安瑞醇科技股份有限公司), a company listed on the National Equities Exchange and Quotations (stock code: 872914) since October 2022; (ii) Anhui Kouzi Distillery Co., Ltd. (安徽口子酒業股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603589) since May 2023; and (iii) Yantai Changyu Pioneer Wine Company Limited (煙台張裕葡萄釀酒股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 603589) since April 2025. Dr. Xu served as an independent director of Wayzim Technology Co., Ltd (中科微至科技股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 688211) from May 2023 to April 2025.

Dr. Xu obtained a PhD in Fermentation Engineering from Wuxi University of Light Industry (無錫輕工大學) (currently known as "Jiangnan University" (江南大學)) in January 1998. In December 2013, Dr. Xu received the National Technology Invention Second Prize for "New Technology and Application of Solid-State Fermentation Baijiu Production Based on Flavor Orientation"* (基於風味導向的固態發酵白酒生產新技術及應用). Dr. Xu is elected fellow in the Agricultural & Food Chemistry Division of the American Chemical Society in 2019. In December 2018, Xu Yan, as one of the co-inventors, was awarded the China Patent Silver Prize by the National Intellectual Property Administration, the PRC.

Each of Mr. Zhao Guodong, Mr. Leung, Dr. Wang and Dr. Xu entered into a letter of appointment with the Company for a term of three years commencing from 3 February 2026. Their appointment is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company and the GEM Listing Rules. Each of them is entitled to a director's fee of HK$100,000 per annum which is reviewed by the remuneration committee of the Board and determined by the Board with reference to market rates, performance, qualifications and experience.

Each of Mr. Leung, Dr. Wang and Dr. Xu has confirmed that: (i) they meet the independence criteria as set out in Rule 5.09 of the GEM Listing Rules; (ii) they have no past or present financial or other interest in the business of the Company or its subsidiaries and has no connection with any core connected person (as defined in the GEM Listing Rules) of the Company, and (iii) there are no other factors that may affect their independence at the time of their appointment.

Save as disclosed above, each of the New Directors: (i) has not served as director in any public companies the securities of which are listed on any securities market in Hong Kong, the PRC or overseas in the past three years; (ii) does not hold any other positions in the Company or any of its subsidiaries; and (iii) does not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder (as respectively defined under the GEM Listing Rules) of the Company. As at the date of this joint announcement, each of the New Directors did not have, and was not deemed to have, any interests in any Shares, underlying Shares or debentures (as defined under Part XV of the SFO) of the Company and/or its associated corporation(s) within the meaning of Part XV of the SFO.

Save as disclosed above, as at the date of this joint announcement, none of the New Directors had any other information that needs to be disclosed pursuant to any of the requirements of Rules 17.50(2)(h) to (v) of the GEM Listing Rules and there was no other matter with respect to the appointment of the New Directors that needs to be brought to the attention of the Shareholders.

The Board would like to extend its warmest welcome to the New Directors on the new appointments.

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, Mr. Liu Yunqiang, Ms. Xiong Xia and Mr. Zhao Mingjun as the executive Directors, Mr. Chow Christer Ho, Dr. Cheung Chai Hong and Mr. Zhao Guodong as the non-executive Directors, and Mr. James Douglas Richard Field, Mr. Chan Tsz King Vincent, Mr. Kong Chi Hang Maurice, Mr. Leung Ming Shu, Dr. Wang Renrong and Dr. Xu Yan 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 "Latest Listed Company Information" page of the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk for at least 7 days from the day of publication. This joint announcement will also be published on the Company's website at www.gracewine.com.hk.

* *For identification purpose only*