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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 (1) CLOSE OF 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; (2) RESULTS OF THE OFFERS; (3) SETTLEMENT OF THE OFFERS; (4) PUBLIC FLOAT OF THE COMPANY; (5) RESIGNATION OF DIRECTORS; (6) CHANGE IN CHAIRPERSON, CHIEF EXECUTIVE OFFICER AND AUTHORISED REPRESENTATIVE; (7) DISSOLUTION OF INVESTMENT COMMITTEE; AND (8) CHANGE IN COMPOSITION OF THE BOARD COMMITTEES

Joint Financial Advisers to the Offeror

SOMERLEY CAPITAL LIMITED

EDDID FINANCIAL

Reference is made to the Composite Document jointly issued by the Offeror and the Company dated 3 February 2026 in relation to the Offers. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

CLOSE OF THE OFFERS

The Offeror and the Company jointly announce that the Offers were closed at 4:00 p.m. on Tuesday, 24 February 2026. The Offers were not revised or extended by the Offeror.

RESULTS OF THE OFFERS

As at 4:00 p.m. on Tuesday, 24 February 2026, being the latest time and date for acceptance of the Offers as set out in the Composite Document, the Offeror had received (i) four (4) valid acceptances in respect of a total of 1,090,010 Offer Shares under the Share Offer, representing approximately 0.134% of the entire issued share capital of the Company as at the date of this joint announcement; and (ii) no valid acceptance for the Option Offer.

SETTLEMENT OF THE OFFERS

Based on the four (4) valid acceptances in respect of 1,090,010 Offer Shares and the Share Offer Price of HK$0.12491 per Offer Share, the total consideration of the Offers is HK$136,153.15.

Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable in respect of the Offer Shares tendered under the Share Offer have been, or will be despatched to the accepting Independent Shareholders by ordinary post at their own risk as soon as possible, and remittances in respect of the cash consideration payable for the Share Options tendered under the Option Offer have been, or will be despatched to the Optionholders by ordinary post at their own risk as soon as possible, but in any event no later than seven (7) Business Days following the date of receipt by the Registrar (in respect of the Share Offer) or the Company (in respect of the Option Offer) of the duly completed Forms of Acceptance and all requisite documents to render the acceptance under the Offers complete and valid in accordance with the Takeovers Code.

The latest date for posting of the remittances in respect of valid acceptances received under the Share Offer is Thursday, 5 March 2026.

SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately prior to the commencement of the Offers, the Company had (i) 800,600,000 Shares in issue; and (ii) 12,400,000 outstanding Share Options conferring rights to subscribe for 12,400,000 new Shares with an exercise price of HK$0.170 to HK$0.186 per Share Option, all of which have been granted pursuant to the Share Option Scheme. As at the date of this joint announcement, the Company had a total of 813,000,000 Shares in issue as a result of exercise of all the 12,400,000 Share Options by the Optionholders.

Immediately prior to the commencement of the Offers, the Offeror and parties acting in concert with it were interested in a total of 589,480,000 Shares, representing approximately 73.63% of the total issue share capital of the Company immediately prior to the commencement of the Offers.

Immediately after the close of the Offers, taking into account (i) the valid acceptances in respect of a total of 1,090,010 Offer Shares under the Share Offer and (ii) the 8,000,000 Shares held by Ms. Judy Chan as a result of the exercise of Share Options, and subject to the due registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances were received, the Offeror and parties acting in concert became interested in a total of 590,570,010 Shares, representing approximately 73.62% of the total issued share capital of the Company immediately after the close of the Offers and as at the date of this joint announcement.

Save for the aforesaid, neither the Offeror nor any parties acting in concert with any of it had (i) held, controlled or directed any Shares or rights over Shares immediately before the commencement of the Offer Period; (ii) acquired or agreed to acquire any Shares or other securities of the Company or rights over Shares over the Offer Period; or (iii) borrowed or lent any Shares or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period.

Set out below is the shareholding structures of the Company (i) immediately prior to the commencement of the Offers; and (ii) immediately after the close of the Offers and as at the date of this joint announcement:

	Immediately prior to the commencement of the Offers		**Immediately after the close of the Offers and as at the date of this joint announcement**	
	Number of Shares	*Approximate percentage of interest in the Company (%)*	*Number of Shares*	*Approximate percentage of interest in the Company (%)*
Offeror and parties acting in concert with it *(Note 1)*	589,480,000	73.63	590,570,010	72.64
– First Vendor	–	–	–	–
– Second Vendor	–	–	–	–
– Third Vendor	–	–	–	–
– Ms. Judy Chan *(Note 2)*	–	–	8,000,000	0.98
Independent Shareholders	211,120,000	26.37	214,429,990	26.38
Total *(Note3)*	800,600,000	100.00	813,000,000	100.00

Notes:

1. As each of the Vendors will receive deferred payment of part of the Consideration from the Offeror subsequent to Completion, each of the Vendors is treated as providing financing or financial assistance to the Offeror in connection with the acquisition of the Sale Shares and is therefore presumed to be acting in concert with the Offeror under Class (9) of the definition of “acting in concert” under the Takeovers Code.

2. Ms. Judy Chan, being the sole shareholder of the First Vendor and an executive Director, exercised 8,000,000 Share Options held by her. Save for Ms. Judy Chan, no other Directors are interested in the Shares or Share Options.

3. The increase in the total number of issued Shares is as a result of the exercise of the Share Options.

PUBLIC FLOAT OF THE COMPANY

Immediately after the close of the Offers and as at the date of this joint announcement, assuming that the transfer to the Offeror of those Offer Shares acquired by the Offeror under the Share Offer has been completed in full, a total of 214,429,990 Shares, representing approximately 26.38% of the entire issued share capital of the Company, are held by the public (as defined in the GEM Listing Rules).

Accordingly, as at the date of this joint announcement, the Company continues to satisfy the minimum public float requirement as set out under Rule 17.37B of the GEM Listing Rules.

RESIGNATION OF DIRECTORS

As disclosed in the Composite Document, save and except for Ms. Judy CHAN and Dr. CHEUNG Chai Hong, all other existing Directors (other than the Directors newly appointed on 3 February 2026) shall resign as Directors with the effective date being not earlier than the earliest time permitted under the Takeovers Code.

With effect from the publication of this joint announcement:

(1) Mr. CHOW Christer Ho has resigned as a non-executive Director and a member of each of the audit committee of the Company (the “**Audit Committee**”) and the investment committee of the Company (the “**Investment Committee**”);

(2) Mr. James Douglas Richard FIELD has resigned as an independent non-executive Director, the chairperson of the remuneration committee of the Company (the “**Remuneration Committee**”) and a member of each of the Audit Committee and the nomination committee (the “**Nomination Committee**”) of the Company;

(3) Mr. CHAN Tsz King Vincent has resigned as an independent non-executive Director, the chairperson of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee; and

(4) Mr. KONG Chi Hang Maurice has resigned as an independent non-executive Director.

Each of the above outgoing Directors (the “**Outgoing Directors**”) has confirmed that he has no disagreement with the Board and there is nothing to be brought to the attention of the Shareholders or the Stock Exchange in relation to his resignation. The Board would like to express its sincere gratitude to each of the Outgoing Directors for their valuable efforts and contributions to the Group during their tenure of office.

CHANGE IN CHAIRPERSON, CHIEF EXECUTIVE OFFICER AND AUTHORISED REPRESENTATIVE

With effect from the publication of this joint announcement, Ms. Judy CHAN has resigned as the chairlady of the Board and the chief executive officer and ceased to be an authorised representative of the Company and Mr. LIU Yunqiang has been appointed as the chairman of the Board, the chief executive officer and an authorised representative of the Company.

DISSOLUTION OF INVESTMENT COMMITTEE

The Board has resolved to dissolve the Investment Committee with effect of this joint announcement. Upon dissolution of the Investment Committee, the functions of the Investment Committee will be taken over by the Board.

CHANGE IN COMPOSITION OF THE BOARD COMMITTEES

With effect from the publication of this joint announcement and following the resignations of each of the Outgoing Directors:

(i) Ms. Judy CHAN has ceased to be the chairperson of the Nomination Committee and Investment Committee and has been appointed as a member of the Remuneration Committee;

(ii) Ms. XIONG Xia has been appointed as a member of the Nomination Committee;

(iii) Dr. CHEUNG Chai Hong has ceased to be a member of the Remuneration Committee and Investment Committee;

(iv) Mr. ZHAO Guodong has been appointed as a member of the Audit Committee;

(v) Mr. LEUNG Ming Shu has been appointed as the chairperson of the Audit Committee and a member of the Nomination Committee;

(vi) Dr. WANG Renrong has been appointed as the chairperson of the Remuneration Committee and a member of the Audit Committee; and

(vii) Dr. XU Yan has been appointed as the chairperson of the Nomination Committee and a member of the Remuneration Committee.

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
Liu Yunqiang
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 24 February 2026

As at the date of this joint announcement, the executive Directors are Ms. Judy CHAN, Mr. LIU Yunqiang, Ms. XIONG Xia and Mr. ZHAO Mingjun, the non-executive Directors are Dr. CHEUNG Chai Hong, Mr. ZHAO Guodong and Mr. CHOW Christer Ho (who has resigned with effect from the publication of this joint announcement), and the independent non-executive Directors are Mr. LEUNG Ming Shu, Dr. WANG Renrong, Dr. XU Yan, Mr. James Douglas Richard FIELD (who has resigned with effect from the publication of this joint announcement), Mr. CHAN Tsz King Vincent (who has resigned with effect from the publication of this joint announcement) and Mr. KONG Chi Hang Maurice (who has resigned with effect from the publication of this joint announcement).

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Offeror and parties acting in concert with it but including information relating to the Vendors), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those 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 statements 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 the information relating to the Group) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those 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.