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TONTINE

CHINA TONTINE WINES GROUP LIMITED

中國通天酒業集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 389)

PROFIT WARNING

SUMMARY

This announcement is made by the Company pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the SFO.

The Board wishes to inform the Shareholders and potential investors that the Group is expected to record a loss for the year ended 31 December 2022 which was primarily attributable to the reasons as disclosed in this announcement below.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

This announcement is made by China Tontine Wines Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

The board of directors (the “**Board**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on information currently available to the Board in the preparation of the final results of the Group for the year ended 31 December 2022 (the “**Year**”), the Group is expected to record a loss and total comprehensive expense of not less than RMB27.0 million for the Year as compared to a profit and total comprehensive income of approximately RMB17.2 million for the year ended 31 December 2021.

The expected loss and total comprehensive expense for the Year was mainly attributable to (i) the decrease of the Group’s revenue in the Year due to the COVID-19 pandemic and drop of demand for its wine products; (ii) the write-off on certain obsolete and slow moving inventories, impairment loss on right-of-use assets and property, plant and equipment and provision of expected credit loss for trade receivables in the Year; and (iii) the increase in selling and distribution expenses for brand building, sales and marketing of the products of the Group in the Year.

The Company is in the process of preparing the annual results of the Group for the Year. The information contained in this announcement is only a preliminary assessment by the Company based on the information currently available to the Board which have not been finalized and not yet been reviewed and/or audited by the Company's independent auditors.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board
China Tontine Wines Group Limited
中國通天酒業集團有限公司
Wang Guangyuan
Chairman and Executive Director

Hong Kong, 15 March 2023

As at the date of this announcement, the Board comprises Mr. Wang Guangyuan, Mr. Zhang Hebin and Ms. Wang Lijun as executive directors, Mr. Li Jerry Y. and Mr. Zhu Minghui as non-executive directors, and Dr. Cheng Vincent, Mr. Lai Chi Keung, Albert and Mr. Yang Qiang as independent non-executive directors.