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WANG HE

ANNOUNCEMENT

**CONDITIONAL VOLUNTARY CASH PARTIAL
OFFER BY GAOYU SECURITIES LIMITED
FOR AND ON BEHALF OF MR. WANG HE
TO ACQUIRE 30,160,000 SHARES IN
CHINA TONTINE WINES GROUP LIMITED (STOCK CODE: 389)
(OTHER THAN THOSE ALREADY OWNED BY MR. WANG HE AND
PARTIES ACTING IN CONCERT WITH HIM)**

- (1) THE PARTIAL OFFER HAS BECOME UNCONDITIONAL IN ALL RESPECT
AND
(2) THE PARTIAL OFFER REMAIN OPEN OF ACCEPTANCE**

Financial adviser to the Offeror



Offer agent to the Offeror



Reference is made to i) the announcement dated 12 June 2024 in relation to the Partial Offer; ii) the announcement dated 21 June 2024 in relation to the satisfaction of the Pre-Condition; iii) the Offer Document and Form of Acceptance issued by Mr. Wang He (the “**Offeror**”) dated 28 June 2024 (the “**Offer Document**”) and iv) the Offeree Company board circular dated 12 July 2024 (the “**Offeree Board Circular**”) in relation to the Partial Offer. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Offer Document.

CONDITION

As set out in the Offer Document, the Partial Offer is subject to the condition that valid acceptances being received (and not, where permitted, withdrawn) in respect of a minimum of 30,160,000 Offer Shares at or before 4:00 p.m. (Hong Kong time) on the First Closing Date (the “**Condition**”), which shall be at least 28 days following the Despatch Date of the Offer Document issued by the Offeror in respect of the Partial Offer, or such later date as may be extended by the Offeror in accordance with the requirements of the Takeovers Code.

LEVEL OF ACCEPTANCES

As at 4:00 p.m. on the date of this announcement, being the First Closing Date, the Offeror had received valid acceptances in respect of 40,925,804 Offer Shares from Qualifying Shareholders under the Partial Offer, representing approximately 13.57% of the Shares held by Qualifying Shareholders as of the date of this announcement and this has resulted in the Offeror and parties acting in concert with him holding the interest in more than 10% of the Shares in issue at or before 4:00 p.m. (Hong Kong time) on the First Closing Date; and the Condition has been satisfied, the Partial Offer has become unconditional in all respects.

THE PARTIAL OFFER REMAIN OPEN OF ACCEPTANCE

Pursuant to Rule 15.3 of the Takeovers Code, the Partial Offer must remain open for acceptance for at least 14 days after the Partial Offer has become or is declared unconditional (whether as to acceptances or in all respects), but in any case for at least 28 days after the date of the Offer Document. Pursuant to Rule 28.4 of the Takeovers Code, if the acceptance condition is fulfilled by the First Closing Date, the Offeror must declare a partial offer unconditional as to acceptances on the day the acceptance condition is met, provided that the offer would remain open for acceptance for not less than 14 days thereafter. Accordingly, the Partial Offer will remain open for acceptance until 4:00 p.m. on 27 August 2024. All other terms of the Partial Offer as set out in the Offer Document remain unchanged.

A further announcement on the results of the Partial Offer will be made on Tuesday, 27 August 2024 in accordance with Rule 19.1 and Note 7 to Rule 19 of the Takeovers Code and will include, among other things, the results of the Partial Offer and details of the way in which each accepting Qualifying Shareholder’s pro rata entitlement was determined.

BASIS OF THE PRO RATA ENTITLEMENT OF ACCEPTING QUALIFYING SHAREHOLDERS

Pursuant to the terms of the Partial Offer, the Offeror will take up a maximum of 30,160,000 Offer Shares from accepting Qualifying Shareholders at the Offer Price of HK\$0.6 for each Offer Share.

In accordance with the formula set out on page 9 of the Offer Document, if valid acceptances are received for more than the required number of Offer Shares (i.e. 30,160,000 Offer Shares) as at the Final Closing Date, the total number of Offer Shares to be taken up by the Offeror from each accepting Qualifying Shareholder will be determined by the total number of Offer Shares tendered for acceptance in accordance with the following formula:

$$\frac{A}{B} \times C$$

- A = the number of Offer Shares under the Partial Offer (i.e. 30,160,000 Offer Shares)
- B = the total number of Offer Shares validly tendered for acceptance by all Qualifying Shareholders under the Partial Offer
- C = the number of Offer Shares tendered for acceptance by the relevant individual Qualifying Shareholder under the Partial Offer

It is possible that, if a Qualifying Shareholder tenders all his/her Shares for acceptance under the Partial Offer, not all of such Shares will be taken up.

Fractions of Offer Shares will not be taken up under the Partial Offer and, accordingly, the number of Offer Shares that the Offeror will take up from each Qualifying Shareholder in accordance with the above formula will be rounded up or down to the nearest whole number at the discretion of the Offeror, and in any event, the total number of Offer Shares to be taken up by the Offeror will not exceed the number of Offer Shares.

INTERESTS OF THE OFFEROR AND PARTIES ACTING IN CONCERT WITH HIM IN THE SHARES AND RIGHTS OVER SHARES

The Offeror and parties acting in concert with him were not interested directly or indirectly in any voting rights or rights over any Shares, convertible securities, warrants or options of the Offeree Company or any derivatives in respect of such securities at the commencement of the Offer Period and as at the date of this announcement.

Upon close of the Partial Offer and as valid acceptances are received for more than the required number of Offer Shares (i.e. 30,160,000 Offer Shares), the Offeror will only acquire 30,160,000 Offer Shares (but not more than 30,160,000 Offer Shares) from accepting Qualifying Shareholders. As a result, it is possible that if a Qualifying Shareholder tenders all his/her/its Shares for acceptance under the Partial Offer, not all of such Shares will be taken up. In the event that the Offeror acquire 30,160,000 Offer Shares under the Partial Offer, the Offeror and parties acting in concert with him will be interested in an aggregate of 30,160,000 Offer Shares (representing approximately 10.00% of the total issued share capital of the Offeree Company as at the date of this announcement).

Save for the Offer Shares to be acquired under the Partial Offer, none of the Offeror and parties acting in concert with him acquired or agreed to acquire any Share or rights over Shares during the Offer Period up to the date of this announcement. None of the Offeror or parties acting in concert with him has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Offeree Company during the Offer Period up to the date of this announcement.

WARNING: Shareholders and potential investors of the Offeree Company are advised to exercise caution when dealing in the securities of the Offeree Company. Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

Wang He
Offeror

Hong Kong, 13 August 2024

Mr. Wang He accepts full responsibility for the accuracy of the information contained in this announcement and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

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