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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)

QUARTERLY UPDATE ON PROGRESS OF RESUMPTION; AND CONTINUED SUSPENSION OF TRADING

This announcement is made by China Tontine Wines Group Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities of the Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to (i) the announcement of the Company dated 29 August 2024 in relation to delay in publication of 2024 Interim Results and delay in despatch of 2024 Interim Report; (ii) the announcement of the Company dated 2 September 2024 in relation to the suspension of trading of the shares of the Company; (iii) the announcement of the Company dated 30 September 2024 in relation to further delay in publication of the 2024 Interim Results and further delay in despatch of 2024 Interim Report; (iv) the announcement of the Company dated 2 December 2024 in relation to Resumption Guidance and quarterly update on progress of resumption (the "**Resumption and Quarterly Update Announcements**"); (v) the announcement of the Company dated 17 December 2024 in relation to Additional Resumption Guidance; (vi) the announcement of the Company dated 17 December 2024 in relation to progress of publication of 2024 Interim Results; (vii) the announcement (the "**Deconsolidation Announcement**") of the Company dated 10 February 2025 in relation to the deconsolidation of subsidiaries of the Group; (viii) the announcement (the "**Unknown Transfer Announcement**") of the Company dated 20 February 2025 in relation to unknown and authorised transfers of entire equity interest (a) Ji'An Yaluo Wine Estate; and (b) Tontine Green; and (ix) the quarterly update announcement of the Company dated 3 March 2025; (x) the announcement of the Company dated 15 April 2025 in relation to the interim results of the Group for the six months ended 30 June 2024 (the "**2024 Interim Results Announcement**"); (xi) the interim report of the Company for the six months ended 30 June 2024 (the "**2024 Interim Report**"); (xii) the announcement of the Company dated 15 April 2025 in relation to the annual results of the Group for the year ended 31 December 2024 (the "**2024 Annual Results Announcement**"); (xiii) the annual report of the Company for the year ended 31 December 2024 (the "**2024 Annual Report**"); (xiv) the quarterly update announcement of the

Company dated 30 May 2025; (xv) the announcement of the Company dated 15 August 2025 in relation to the interim results of the Company for the six months ended 30 June 2025 (the "**2025 Interim Results Announcement**"); and (xvi) the interim report of the Company for the six months ended 30 June 2025 (the "**2025 Interim Report**"). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the above relevant announcements.

QUARTERLY UPDATE ON PROGRESS OF RESUMPTION

The Company would like to update its shareholders the following information on the progress of Resumption:

(a) publish all outstanding financial results required under the Listing Rules and address any audit modifications

The Company has published (i) the 2024 Interim Results Announcement and the 2024 Annual Results Announcement on 15 April 2025; (ii) the 2024 Interim Report and the 2024 Annual Report on 19 May 2025; (iii) the 2025 Interim Results Announcement on 15 August 2025; and (iv) the 2025 Interim Report on 29 August 2025, respectively, after which the Company has published all outstanding financial results as required under the Listing Rules.

As disclosed in the 2024 Annual Report, the auditors considered that there existed a material uncertainty which might cast significant doubt on the Group's ability to continue as a going concern. The auditors have provided a qualified opinion in the 2024 Annual Report on the basis that the Company has lost control of the Subject Subsidiaries. Given that those subsidiaries have been deconsolidated on 31 December 2024, save and except that the qualified opinion will affect the opening of the financial statements for the year ended 31 December 2025 ("**2025 Annual Results**") but shall not have other impact on the financial statements for 2025 Annual Results.

(b) demonstrate the Company's compliance with Rule 13.24

As disclosed in the 2025 Interim Report, the Group, after deconsolidating the Subject Company, recorded revenue of approximately RMB59.7 million and recorded total assets of approximately RMB218.3 million. The Board considered that the figures shown in the 2025 Interim Report demonstrate that the Group has a sufficient level of operations and assets of sufficient value to support its operations to warrant the continued listing of the issuer's securities. In the meantime, the Company is now preparing qualitative analysis to be submitted to the Stock Exchanges, demonstrating that the Group has sufficient operation and assets in compliance with Rule 13.24 of the Listing Rules.

(c) inform the market of all material information for the Company's shareholders and investors to appraise its position.

The outstanding debts

Since Resumption and Quarterly Update Announcement, there is no significant progress on the outstanding debts. The documents relating to the dubious debts were all signed by the Former EDs and the Former EDs failed to provide details about how the debts were arising from and refused to provide evidence to the Current Board to verify those debts.

The litigation of major Tonghua Subsidiaries

In light of the unknown and unauthorized transfer of certain major Tonghua Subsidiaries as disclosed the Deconsolidation Announcement and the Unknown Transfer Announcement, the Company have commissioned PRC legal advisers to file lawsuits against the wrongdoers in relation to the unauthorised transfer of the Group's equity interest in three companies, namely, Ji An Yaluo, Tontine Green, and Tontine Trading. The PRC legal advisers have submitted the pleadings it to the local court in Tonghua, and which accepted the Company's case in July 2025. According to the court's schedule, the trial date of these lawsuits is tentatively set on 16 September 2025.

(d) conduct an independent internal control review and demonstrate that the Company has in place adequate internal controls and procedures to meet its obligations under the Listing Rules.

The Company has commissioned an independent internal control expert ("**IC Expert**") to carry out the internal control review of the Group. The draft internal control report prepared by the IC Expert has been submitted to the Stock Exchange for review.

The Company is taking appropriate steps to fulfil the conditions in the Resumption Guidance and will update the shareholders and potential investors of the Company on, among others, the progress as and when appropriate. The Company will make announcements to update the shareholders and potential investors of the Company on any substantial development in relation to resumption of trading in the shares of the Company as and when appropriate.

UPDATE ON BUSINESS OPERATION

The Group is principally engaged in the business of manufacturing and sales of wine products in the PRC. Currently, the Group major operation is carried out by the Yantai Subsidiary. Notwithstanding the suspension of trading in the shares of the Company and despite of the deconsolidation of Subject Subsidiaries (including Tonghua Subsidiaries), the Group is carrying on its business operations as usual. The Group will continue to closely monitor its financial position and business operations and make further announcement(s) as and when appropriate.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m., 2 September 2024 and will remain suspended until further notice.

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

By order of the board of
China Tontine Wines Group Limited
Sun Jialiang
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 2 September 2025

As at the date of this announcement, the executive Directors are Mr. Sun Jialiang and Mr. Huang Chuwu, the non-executive Directors are Mr. Li Jerry Y. and Mr. Zhu Minghui, and the independent non-executive Directors are Mr. Li Liang, Ms. Lui Mei Ka and Mr. Chan Wai Kit.