THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in China Tontine Wines Group Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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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)

GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES, RETIREMENT AND RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be held at the head office of the Company at 3302, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong at 3:00 p.m. on Tuesday, 16 June 2026 is set out on pages AGM-1 to AGM-6 of this circular.

A form of proxy for use by the Shareholders at the Annual General Meeting is enclosed with this circular for despatch to the Shareholders. Whether or not you intend to attend and/or vote at the Annual General Meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable but in any event not later than 48 hours before the time of holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

20 May 2026

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Notice of Annual General Meeting AGM-1

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

"Annual General Meeting"	the annual general meeting of the Company to be convened and held on Tuesday, 16 June 2026 at 3:00 p.m. or any adjournment thereof (as the case may be), the notice of which is set out on pages AGM-1 to AGM-6 of this circular;
"Auditors"	the auditors for the time being of the Company;
"Board"	the board of Directors or a duly authorised committee thereof;
"Business Day"	means a day (other than Saturdays, Sundays, public holidays and days on which a tropical cyclone warning No.8 or above or a "black rainstorm warning signal" is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which banks in Hong Kong are open for general banking business;
"Buy-back Mandate"	a general and unconditional mandate proposed to be granted to the Directors to enable them to buy-back Shares, the aggregate number of which shall not exceed 10% of the aggregate number of Shares in issue as at the date of passing of the relevant resolution at the Annual General Meeting;
"BVI"	the British Virgin Islands;
"chief executive"	has the meaning ascribed thereto under the Listing Rules;
"close associate(s)"	has the same meaning as ascribed thereto under the Listing Rules;
"Companies Act"	the Companies Act 1981 of Bermuda, as amended, supplemented or modified from time to time;
"Company"	China Tontine Wines Group Limited, an exempted company incorporated in Bermuda with limited liability, the issued shares of which are listed on the main board of the Stock Exchange (stock code: 389);
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules;
"core connected person(s)"	has the same meaning as ascribed thereto under the Listing Rules;

"Director(s)"	the director(s) of the Company and "Director" shall be construed accordingly;
"Extension Mandate"	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares bought back under the Buy-back Mandate will be added to the total number of Shares which may be allotted, issued and dealt with under the General Mandate;
"General Mandate"	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with Shares up to a maximum of 20% of the aggregate number of Shares in issue as at the date of passing of the ordinary resolution in relation thereto at the Annual General Meeting;
"Group"	the Company and its subsidiaries from time to time;
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong;
"Hong Kong"	Hong Kong Special Administrative Region of the PRC;
"Hong Kong Branch Share Registrar"	Tricor Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong;
"Latest Practicable Date"	14 May 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time);
"Mr. Sun"	Mr. Sun Jialiang, the chairman, an executive Director and the chief executive officer of the Company;
"Nomination Committee"	the nomination committee established by the Board (comprising Mr. Sun Jialiang (Chairman), Mr. Li Liang, Ms. Lui Mei Ka and Mr. Chan Wai Kit);
"PRC"	the People's Republic of China (for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan);
"Related Entities"	the holding companies, fellow subsidiaries or associated companies of the Company;

"Remuneration Committee"	the remuneration committee of the Board;
"Repurchase Mandate"	a general mandate to the Directors to exercise the power of the Company to repurchase Shares not exceeding 10% of the existing Shares in issue as at the date of passing the relevant resolution at the Annual General Meeting;
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time;
"Share(s)"	ordinary share(s) of HK$0.10 each in the share capital of the Company (or of such other nominal amount as shall result from a sub-division, consolidation, re-classification or re-construction of such shares from time to time);
"Shareholder(s)"	holder(s) of Share(s);
"Sky Source"	Sky Source International Investments Limited, a limited liability company incorporated in Samoa, the issued share capital of which are beneficially held by Mr. Li Jerry Y. (37.5%) and Mr. Zhu Minghui (37.5%), both of whom are the non-executive Directors as at the Latest Practicable Date;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"subsidiary"	has the meaning ascribed thereto under the Listing Rules;
"substantial shareholder"	has the meaning ascribed thereto under the Listing Rules;
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission (as amended from time to time);
"Up Mount"	Up Mount International Limited, a limited liability company incorporated in the BVI, the issued share capital of which are beneficially held by Mr. Wang Guangyuan (51%) and Sky Source International Investments Limited (49%); and
"%"	per cent.

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)

Executive Directors:
Mr. Sun Jialiang *(Chairman)*
Mr. Huang Chuwu
Mr. Qiu Ziwei

Non-executive Directors:
Mr. Li Jerry Y.
Mr. Zhu Minghui
Mr. Guo Yuxin

Independent non-executive Directors:
Mr. Li Liang
Ms. Lui Mei Ka
Mr. Chan Wai Kit

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head office and principal place of business in Hong Kong:
Unit 902, 9/F.,
29 Austin Road,
Tsim Sha Tsui,
Kowloon, Hong Kong

20 May 2026

To the Shareholders

Dear Sir or Madam

GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES, RETIREMENT AND RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The primary purposes of this circular are to provide you with information regarding certain resolutions to be proposed at the Annual General Meeting to enable Shareholders to make an informed decision on whether to vote for or against those resolutions and to give you notice of the Annual General Meeting.

The resolutions to be proposed at the Annual General Meeting, in respect of, among other matters, (i) the proposed grant of the General Mandate, the Buy-back Mandate and the Extension Mandate; and (ii) the proposed re-election of retiring Directors.

GRANT OF BUY-BACK MANDATE, GENERAL MANDATE AND EXTENSION MANDATE

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors a general and buy-back mandate to exercise all powers of the Company to buy-back issued Shares. The maximum number of Shares that may be bought back pursuant to the Buy-back Mandate will be such number which represents 10% of the aggregate number of Shares in issue as at the date of passing of the relevant resolution subject to the Listing Rules.

The Buy-back Mandate will lapse on the earliest of (i) the date of the next annual general meeting, or (ii) the date by which the next annual general meeting of the Company is required to be held by law and/or the Bye-laws, or (iii) the date on which such authority is revoked or varied by ordinary resolution of the Company in general meeting.

The explanatory statement required by the Listing Rules to be sent to Shareholders in connection with the proposed resolution to grant to the Directors the Buy-back Mandate is set out in Appendix I to this circular. This contains all the information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolution.

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to allot, issue and deal with further Shares representing up to 20% of the aggregate number of Shares in issue as at the date of passing of the relevant resolution.

Subject to the passing of the ordinary resolution of the Buy-back Mandate and the General Mandate, an ordinary resolution will also be proposed to authorise the Directors to issue new Shares in an amount not exceeding the aggregate number of Shares bought back pursuant to the Buy-back Mandate.

Based on 301,561,800 Shares in issue as at the Latest Practicable Date and on the basis that no new Shares will be issued and no Shares will be bought back by the Company for the period from the Latest Practicable Date up to and including the date of the Annual General Meeting:

(1) subject to the passing of the proposed resolution granting the General Mandate to the Directors, the Company will be allowed under the General Mandate to issue up to a maximum of 60,312,360 Shares, representing 20% of the aggregate number of Shares in issue as at the Latest Practicable Date; and

(2) subject to the passing of the proposed resolution granting the Buy-back Mandate to the Directors, the Company will be allowed under the Buy-back Mandate to buy-back up to a maximum of 30,156,180 Shares, representing 10% of the Shares in issue as at the Latest Practicable Date.

The Directors wish to state that they have no immediate plans to buy-back any Shares or to allot and issue any new Shares, other than Shares which may fall to be allotted and issued upon the exercise of any options granted under the share option scheme(s) of the Company.

RETIREMENT AND RE-ELECTION OF DIRECTORS

Board of Directors

As at the Latest Practicable Date, the Board consisted of seven Directors, namely:

Executive Directors	*Date of appointment*
Mr. Sun Jialiang	30 September 2024
Mr. Huang Chuwu	30 September 2024
Mr. Qiu Ziwei	15 December 2025
Non-executive Directors	
Mr. Li Jerry Y.	31 August 2022
Mr. Zhu Minghui	31 August 2022
Mr. Guo Yuxin	15 December 2025
Independent non-executive Directors	
Mr. Li Liang	30 September 2024
Ms. Lui Mei Ka	30 September 2024
Mr. Chan Wai Kit	30 September 2024

Directors proposed to be re-elected

Pursuant to Bye-law 108(A) of the Bye-laws, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three (3), then the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director shall be subject to retirement at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he or she retired.

Accordingly, Mr. Li Jerry Y. ("**Mr. Li Y**"), Mr. Zhu Minghui ("**Mr. Zhu**") and Mr. Li Liang ("**Mr. Li**") will retire and each of them being eligible, will offer himself for re-election at the Annual General Meeting.

The biographical and other information including the perspectives, skills and experience on each of the retiring Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

Nomination policy and recommendation of the Nomination Committee and the Board in respect of the Director (Including the Independent Non-executive Directors) subject to Re-election at the Annual General Meeting

The Nomination Committee has received and reviewed the written confirmations of independence of each of the independent non-executive Directors including Mr. Li Liang (namely, Mr. Li), Ms. Lui Mei Ka (namely, Ms. Lui) and Mr. Chan Wai Kit (namely, Mr. Chan) who have offered themself for re-election at the Annual General Meeting and assessed their independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules and is satisfied that all of them remain independent in accordance with Rule 3.13 of the Listing Rules.

To ensure a balance of skills, experience and diversity of perspectives appropriate to the requirements of the business of the Group among members of the Board, the nomination of Directors for re-appointment at the Annual General Meeting were made by the Nomination Committee in accordance with the nomination policy adopted by the Company and the selection criteria as set out in the diversity policy of the Company (including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service).

The Nomination Committee had nominated Mr. Li Y, Mr. Zhu, and Mr. Li to the Board for the Board to make recommendation to the Shareholders for re-election at the Annual General Meeting, having reviewed the composition of the Board and having regard to their professional experience, skills, knowledge and/or length of service, their commitment to their respective roles and functions, and their respective contributions brought and to be brought to the Group.

Mr. Li (being one of the members of the Nomination Committee) had abstained from voting at the meeting of the Nomination Committee and at the meeting of the Board when his nominations were being considered.

ANNUAL GENERAL MEETING

Whether or not you intend to attend the Annual General Meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable and in any event not later than 48 hours before the time of holding of Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 11 June 2026 to Tuesday, 16 June 2026 (both days inclusive) during which no transfer of Shares may be effected for the purpose of determining shareholders who are entitled to attend and vote at the Annual General Meeting. In order to qualify for attending and voting at the Annual General Meeting, all transfer documents accompanied by the relevant share certificate(s) should be lodged for registration with the Hong Kong Branch Share Registrar by 4:30 p.m. on Wednesday, 10 June 2026. The record date for the Annual General Meeting is Tuesday, 16 June 2026.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the issuer. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATIONS

The Directors consider that the proposals regarding the grant of the General Mandate, the Buy-back Mandate and the Extension Mandate; and the re-election of Directors are in the best interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of the relevant resolutions at the Annual General Meeting.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

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

This appendix serves as an explanatory statement, as required under Rule 10.06(1)(b) of the Listing Rules, to provide Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the grant of the Buy-back Mandate to the Directors.

1. LISTING RULES RELATING TO THE BUY-BACK OF SHARES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to buy-back their securities on the Stock Exchange and any other stock exchange on which securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all buy-back of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by specific approval of a particular transaction.

2. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 301,561,800 Shares in issue.

Subject to the passing of the proposed resolution granting the Buy-back Mandate and on the basis that no new Shares are issued and no Shares are bought back for the period from the Latest Practicable Date up to and including the date of the Annual General Meeting, the Company will be allowed under the Buy-back Mandate to buy-back up to a maximum of 30,156,180 Shares, representing 10% of the aggregate number of Shares in issue as at the Latest Practicable Date.

3. REASONS FOR THE BUY-BACKS

The Directors believe that the Buy-back Mandate is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to buy back Shares on the Stock Exchange or any other stock exchange on which the Shares are listed. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such buy-backs will benefit the Company and the Shareholders as a whole.

4. FUNDING OF BUY-BACKS

In making buy-backs, the Company may only apply funds legally available for such purposes in accordance with the Bye-laws and the laws of Bermuda. The laws of Bermuda provide that the amount of capital repaid in connection with a share buy-back may only be paid out of either the capital paid up on the relevant shares, or the funds of the Company that would otherwise be available for dividend or distribution or the proceeds of a fresh issue of shares made for the purpose. The premium payable on buy-back may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the Company's share premium before the Shares are bought back. In accordance with the laws of Bermuda, the Shares so bought back would be treated as cancelled but the aggregate amount of authorised share capital would not be reduced.

5. MATERIAL ADVERSE IMPACT IN THE EVENT OF BUY-BACK IN FULL

Taking into account the current working capital position of the Group, the Directors consider that, if the Buy-back Mandate were to be carried out in full at any time during the proposed buy-back period, it might have a material adverse impact on the working capital and/or gearing position of the Company as compared with the position as at 31 December 2025, being the date on which its latest published audited consolidated financial statements were made up. However, the Directors do not intend to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

6. SHARE PRICES

The highest and lowest prices at which the Shares traded on the Stock Exchange in the previous twelve months and up to the Latest Practicable Date were as follows:

	Highest	**Lowest**
	HK$	*HK$*
2025		
April	n/a	n/a
May	n/a	n/a
June	n/a	n/a
July	n/a	n/a
August	n/a	n/a
September	n/a	n/a
October	n/a	n/a
November	n/a	n/a
December	n/a	n/a
2026		
January	n/a	n/a
February	0.640	0.395
March	0.420	0.255
April	0.330	0.270
May (up to the Latest Practicable Date)	0.285	0.255

Trading of Shares of the Company on the Stock Exchange was suspended with effect from 9:00 a.m., 2 September 2024, and resumption of trading from 9:00 a.m., 27 February 2026.

7. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make buy-backs pursuant to the Buy-back Mandate in accordance with the Listing Rules and the laws of Bermuda and in accordance with the regulations set out in the memorandum of association of the Company and the Bye-laws.

8. CORE CONNECTED PERSON

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, has any present intention to sell any Shares to the Company under the Buy-back Mandate if the same is approved by the Shareholders at the Annual General Meeting.

No core connected persons of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the grant of the Buy-back Mandate is approved by the Shareholders at the Annual General Meeting.

9. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to buy-back securities pursuant to the Buy-back Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, according to the register of interests kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons were directly or indirectly interested in 5% or more of the issued Shares:

Name	Capacity/Nature of interest	Number of Shares held	Approximate percentage of shareholding
Sky Source International Investments Limited *(Note 2)*	Interest in a controlled corporation	49,517,872	16.42%
	Beneficial owner	20,000,000	6.63%
Mr. Li Jerry Y.	Interest in a controlled corporation	49,517,872	16.42%
	Interest in a controlled corporation	20,000,000	6.63%
Mr. Zhu Minghui	Interest in a controlled corporation	49,517,872	16.42%
	Interest in a controlled corporation	20,000,000	6.63%
Up Mount International Limited *(Note 1)*	Beneficial owner	49,517,872	16.42%
Mr. Wang Guangyuan *(Note 1)*	Interest in a controlled corporation	49,517,872	16.42%
Ms. Zhang Min *(Note 3)*	Interest of Spouse	49,517,872	16.42%
Bon Voyage Development Limited *(Note 4)*	Beneficial owner	40,000,000	13.26%
Mr. Huang Chuwu	Interest in a controlled corporation	40,000,000	13.26%
Mr. Wang He *(Note 5)*	Beneficial owner	30,160,000	10.00%
Mr. Yu Xinxin *(Note 6)*	Beneficial owner	25,760,000	8.54%
Mr. Yan Shaohua	Beneficial owner	23,758,200	7.88%

Notes:

(1) These Shares are held by Up Mount International Limited ("**Up Mount**") (a company incorporated in the BVI) whose issued shares were beneficially owned by Mr. Wang Guangyuan ("**Mr. Wang**") (51%) and Sky Source International Investments Limited (49%). Mr. Wang is deemed to be interested in the Shares held by Up Mount under Part XV of the SFO. To the best knowledge, information and understanding of the Company based on an independent search report provided by an independent search agent, as at 30 April 2024, it is noted that Up Mount had reduced his holdings to 30,080,872 shares of the Company.

(2) Sky Source International Investments Limited ("**Sky Source**") (a company incorporated in the Samoa) whose issued shares were beneficially owned by Mr. Li Jerry Y. ("**Mr. Li Y**") (37.5%) and Mr. Zhu Minghui ("**Mr. Zhu**") (37.5%), who are non-executive directors of the Company. Sky Source, as beneficial owner, holds 20,000,000 Shares, representing 6.63% of total number of issued Shares. Mr. Li Y and Mr. Zhu are deemed to be interested in the Shares held by Sky Source under Part XV of the SFO.

(3) Ms. Zhang Min is the spouse of Mr Wang and is deemed to be interested in all the Shares held or taken to be interested by Mr Wang (through Up Mount International Limited) by virtue of the SFO.

(4) These Shares are registered in the name of and beneficially owned by Bon Voyage Development Limited, a company incorporated in the British Virgin Islands (the "**BVI**") and whose issued share capital are owned by Mr. Huang Chuwu ("**Mr. Huang**") (30%), who is executive director of the Company, and two other individuals.

(5) Pursuant to the partial takeover offer announced on 12 June 2024, Mr. Wang He, as the offeror, accept to purchase a total of 30,160,000 share at HK$0.6 per offer share, which had been issued on 4 September 2024. Mr. Wang is deeded to be interested in the Shares under Part XV of the SFO.

(6) To the best of the knowledge, information and understanding of the Company based on an independent search report provided by an independent search agent, as at 30 April 2024, it is noted that Mr. Yu Xinxin had reduced his holdings to 4,760,000 shares of the Company.

On the basis of 301,561,800 Shares in issue as at the Latest Practicable Date and assuming there is no further issue or buy-back of Shares during the period from the Latest Practicable Date up to and including the date of the Annual General Meeting, if the Buy-back Mandate were exercised in full, the shareholding in the Company of Mr. Li Y and Mr. Zhu, being the Directors as well as the parties acting in concert (as defined in the Takeovers Code) would be collectively increased from approximately 23.05% to approximately 25.61% of the issued share capital of the Company. Mr. Huang, being the Director as well as the party acting in concert (as defined in the Takeovers Code) would be collectively increased from approximately 13.26% to approximately 14.74% of the issued share capital of the Company. Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors have no intention to exercise the Buy-back Mandate to such an extent that would result in the number of Shares in the hands of public falling below the prescribed percentage of 25%.

10. SHARE BUY-BACKS MADE BY THE COMPANY

The Company did not buy-back any Shares in the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

Set out below are the biographical details and other information of the retiring Directors, who being eligible, would offer themselves for re-election at the Annual General Meeting.

Non-executive Directors

Mr. Li Jerry Y.(李瑜鴻)("Mr. Li Y"), aged 27, was appointed as our non-executive Director on 31 August 2022. He graduated from the University of Sydney in Australia with a Bachelor degree of Science, majoring in Nutrition and Metabolism. From September 2021, Mr. Li Y served as the vice general manager of Shenzhen Sanshun Pharmaceutical Limited*(深圳三順製藥有限公司). Mr. Li Y is one of the members and directors of Sky Source International Investments Limited ("**Sky Source**") which holds 49% of shareholding of Up Mount International Limited ("**Up Mount**"), a substantial shareholder of the Company.

Mr. Li Y has entered into a service agreement with the Company for an initial term of two years commencing from 31 August 2022, which is renewable automatically for successive terms of one year each commencing from the day immediately after the expiry of the then current term of his appointment, unless terminated in accordance with the terms of the service agreement. He is also subject to retirement by rotation and re-election at annual general meeting in accordance with the Bye-laws.

As at the Latest Practicable Date and save as disclosed above, Mr. Li Y (i) did not hold any position with the Company or other members of the Group; (ii) had not been a director in any listed public companies in Hong Kong or overseas in the last three years; and (iii) did not have any relationships with any directors, senior management, substantial or controlling shareholders of the Company; and (iv) did not, directly or indirectly, have any interests in any shares or underlying shares in the Company pursuant to Part XV of the SFO.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders nor other information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in connection with Mr. Li Y's re-election at the Annual General Meeting.

Non-executive Director

Mr. Zhu Minghui（朱明徽）("Mr. Zhu"), aged 27, was appointed as our non-executive Director on 31 August 2022. He graduated from Bryant University in the United States of America, with a Bachelor degree of Science in Business Administration, majoring in Finance and Economics. Mr. Zhu is currently the Investment Manager in Shenzhen Maoanyuan Investments Company Limited*（深圳市茂安源投資有限公司）. Mr. Zhu is one of the members and directors of Sky Source International Investments Limited ("**Sky Source**") which holds 49% of shareholding of Up Mount International Limited ("**Up Mount**"), a substantial shareholder of the Company.

Mr. Zhu has entered into a service agreement with the Company for an initial term of two years commencing from 31 August 2022, which is renewable automatically for successive terms of one year each commencing from the day immediately after the expiry of the then current term of his appointment, unless terminated in accordance with the terms of the service agreement. He is also subject to retirement by rotation and re-election at annual general meeting in accordance with the Bye-laws.

As at the Latest Practicable Date and save as disclosed above, Mr. Zhu (i) did not hold any position with the Company or other members of the Group; (ii) had not been a director in any listed public companies in Hong Kong or overseas in the last three years; and (iii) did not have any relationships with any directors, senior management, substantial or controlling shareholders of the Company; and (iv) did not, directly or indirectly, have any interests in any shares or underlying shares in the Company pursuant to Part XV of the SFO.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders nor other information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in connection with Mr. Zhu re-election at the Annual General Meeting.

Independent Non-executive Director

Mr. Li Liang（李良）(Mr. Li"), aged 58, was appointed as the independent non-executive Director with effect on 30 September 2024. He obtained a bachelor degree in civil engineering from Dalian University of Technology in July 2014. He is currently the president of Shenzhen Guangxin Construction (Group) Co., Ltd.（深圳廣信建設（集團）有限公司）, a company principally engaged in design and construction of building decorations. He has obtained a number of professional qualifications and certificates on building and landscape, including the landscape architecture senior engineer certificate obtained in December 2015, grade 2 flower landscape artist certificate obtained in March 2021, ecological environment inspector certificated obtained in July 2024, senior pest controller certificate obtained in November 2021, level 2 flower border engineer certificate in April 2021, senior plant protection worker certificate obtained in March 2020. He was also won a number of awards in building landscape engineering over the past few years.

Except for a letter of appointment from the Company confirming his appointment as independent non-executive Director for a term of two years commencing from 30 September 2024, which is renewable automatically for successive terms of one year upon expiry of the then current term of his appointment, unless terminated in accordance with its terms, there is no service agreement entered into between the Company and Mr. Li. He is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-laws.

Mr. Li is entitled to a director's emolument of HK$72,000 per annum (which was determined by the Board with reference to Mr. Li's experience, qualifications, duties and responsibilities and the prevailing market condition) and such other benefits as may be determined by and at the discretion of the Board from time to time.

As at the Latest Practicable Date and save as disclosed above, Mr. Li:

(i) did not hold any position with the Company or other members of the Group;

(ii) had not been a director in any listed public companies in Hong Kong or overseas in the last three years;

(iii) did not have any relationships with any directors, senior management, substantial or controlling shareholders of the Company; and

(iv) did not, directly or indirectly, have any interests in any shares or underlying shares in the Company pursuant to Part XV of the SFO.

Based on the information contained in the annual confirmation on independence provided by Mr. Li to the Company pursuant to Rule 3.13 of the Listing Rules, the Board has reviewed and evaluated the independence of Mr. Li and is satisfied that he has met the criteria of independence expected of an independent non-executive director under the Listing Rules. The Board is of the view that Mr. Li remains to be independent, and have the character, integrity, independence and experience required to fulfil and discharge the role and duties of an independent non-executive Director in the event that he is re-elected at the Annual General Meeting.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders nor other information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in connection with Mr. Li re-election at the Annual General Meeting.

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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**Meeting**") of China Tontine Wines Group Limited (the "**Company**") will be held at the head office of the Company at 3302, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Tuesday, 16 June 2026 at 3:00 p.m. to consider and, if thought fit, transact the following ordinary businesses:

AS ORDINARY BUSINESS

1. To receive and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the "**Directors**" and each a "**Director**") and the auditor of the Company (the "**Auditor**") for the year ended 31 December 2025.

2. To consider the re-election of the retiring Directors (namely Mr. Li Jerry Y. as non-executive Director, Mr. Zhu Minghui as non-executive Director and Mr. Li Liang as independent non-executive Director), each as separate resolution, and to authorise the board of Directors (the "**Board**") to fix the remuneration of the Directors.

3. To consider the re-appointment of Prism Hong Kong Limited as the Auditor for the year ending 31 December 2026 and to authorise the Board to fix the remuneration of the Auditor.

AS SPECIAL BUSINESS

To consider and, if thought fit, pass with or without modifications, each of the following resolutions as ordinary resolution:

4. "**THAT**:

(a) subject to paragraphs (c) and (d) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and all other applicable laws, the exercise by the directors (the "**Directors**") of the Company during the Relevant Period (as defined in paragraph (e) below) of all the powers of the Company to allot, issue and deal with the unissued shares (the "**Shares**") of HK$0.10 each in the share capital of the Company, and to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate number of the Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:

(i) a Rights Issue (as hereinafter defined in paragraph (e) below);

(ii) the exercise of options granted under the share option scheme or similar arrangement for the time being adopted by the Company from time to time;

(iii) any scrip dividend or similar arrangements providing for allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws (the "**Bye-laws**") of the Company and other relevant regulations in force from time to time; or

(iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares;

shall not exceed 20% of the aggregate number of Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly;

(d) the Company may not issue securities convertible into new Shares for cash consideration unless the initial conversion price is not lower than the Benchmarked Price (as hereinafter defined in paragraph (e) below) of the Shares at the time of the relevant placing, and the Company may not issue warrants, options or similar rights to subscribe for (i) any new Shares; or (ii) any securities convertible into new Shares, for cash consideration pursuant to the approval in paragraph (a) above; and

(e) for the purposes of this resolution,

"**Benchmarked Price**" means the higher of:

(i) the closing price on the date of the relevant placing agreement or other agreement involving the proposed issue of securities pursuant to the approval in paragraph (a) above; and

(ii) the average closing price in the 5 trading days immediately prior to the earlier of:

(1) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities pursuant to the approval in paragraph (a) above;

(2) the date of the placing agreement or other agreement involving the proposed issue of securities pursuant to the approval in paragraph (a) above; and

(3) the date on which the placing or subscription price is fixed.

"**Relevant Period**" means the period from the date of passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable law of Bermuda to be held; or

(iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

"**Rights Issue**" means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to the holders of Shares or any class of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expenses or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong)."

5. "**THAT**:

(a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to buy back the shares (the "**Shares**") of HK$0.10 each in the share capital of the Company on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the "**SFC**") and the Stock Exchange for such purpose, and subject to and in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Act 1981 of Bermuda (as amended, supplemented or modified from time to time) and all other applicable laws as amended from time to time in this regard, be and the same is hereby generally and unconditionally approved;

(b) the aggregate number of Shares which may be bought back or agreed to be bought back by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate number of Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

(c) for the purpose of this resolution, "Relevant Period" means the period from the date of passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any other applicable law of Bermuda to be held; or

(iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting."

6. "**THAT** conditional upon resolutions numbered 4 and 5 above being passed, the unconditional general mandate granted to the directors (the "**Directors**") of the Company to allot, issue and deal with the unissued shares in the Company pursuant to resolution numbered 4 above be and is hereby extended by the addition to the aggregate number of the shares in the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to or in accordance with such general mandate of an amount representing the aggregate number of shares in the Company bought back by the Company pursuant to or in accordance with the authority granted under resolution numbered 5 above."

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

Hong Kong, 20 May 2026

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head office and principal place of business in Hong Kong:
Unit 902, 9/F.,
29 Austin Road,
Tsim Sha Tsui,
Kowloon, Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint another person as his proxy to attend and vote in his stead. A member who is the holder of two or more shares (the "**Shares**") in the Company may appoint more than one proxy to represent him and vote on his behalf at the Meeting. A proxy need not be a member of the Company.

2. In the case of joint holders of Shares, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one of such joint holders are present at the Meeting, personally or by proxy, that one of the said persons so present whose name stands first in the register in respect of such Shares shall alone be entitled to vote in respect thereof.

3. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised, and must be deposited with the Hong Kong branch share registrar and transfer office (the "**Hong Kong Branch Share Registrar**") of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) not less than 48 hours before the time of holding of the Meeting (or any adjournment thereof).

4. The register of members of the Company will be closed from Thursday, 11 June 2026 to Tuesday, 16 June 2026 (both days inclusive), during which period no transfer of Shares will be effected. In order to qualify for attending the Meeting or any adjournment thereof, all transfers of Shares accompanied by the relevant share certificate(s) must be lodged with the Hong Kong Branch Share Registrar at the above address by no later than 4:30 p.m. on Wednesday, 10 June 2026. The record date for the Annual General Meeting is Tuesday, 16 June 2026.

5. Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the Meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.

6. In relation to resolutions numbered 4 and 6 above, approval is being sought from the Shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares in accordance with all applicable laws and the Listing Rules. The Directors have no immediate plans to issue any new Shares other than Shares which may fall to be allotted and issued upon exercise of the subscription rights attached to options granted under the share option scheme(s) of the Company or any scrip dividend scheme which may be approved by the Shareholders.

7. In relation to resolution numbered 5 above, approval is being sought from Shareholders for the grant to the Directors of a general mandate to buy-back Shares in accordance with all applicable laws and the Listing Rules. The Directors wish to state that they will exercise the powers conferred thereby to buy-back Shares in circumstances which they deem appropriate for the benefit of the Shareholders.

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