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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)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



On 26 July 2026, the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Company has conditionally agreed to place, through the Placing Agent on a best effort basis, up to 60,312,360 Placing Shares to not less than six (6) Placees who and whose ultimate beneficial owners will be Independent Third Parties at a price of HK\$0.145 per Placing Share.

The maximum of 60,312,360 Placing Shares represent (i) 20% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of all the Placing Shares.

The Placing Price of HK\$0.145 per Placing Share represents: (i) a discount of approximately 18.99% to the closing price of HK\$0.179 per Share as quoted on the Stock Exchange on 24 July 2026, being the date of the Placing Agreement; and (ii) a discount of approximately 9.38% to the average closing price of approximately HK\$0.160 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement.

Assuming all the Placing Shares are fully placed, the gross proceeds from the Placing will be approximately HK\$8.75 million. The net proceeds, after deduction of all relevant expenses (including but not limited to placing commission, legal expenses and disbursements) incidental to the Placing of approximately HK\$0.37 million, are estimated to be approximately HK\$8.38 million.

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

LISTING RULES IMPLICATIONS

The Placing Shares will be allotted and issued pursuant to the General Mandate and is not subject to further Shareholders' approval.

As completion of the Placing is subject to the fulfilment of the conditions precedent and the Placing Agent not exercising their termination right under the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 26 July 2026, the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Company has conditionally agreed to place, through the Placing Agent on a best effort basis, up to 60,312,360 Placing Shares to not less than six (6) Placees who and whose ultimate beneficial owners will be Independent Third Parties at a price of HK\$0.145 per Placing Share. Details of the Placing Agreement are set out below:

THE PLACING AGREEMENT

Date: 26 July 2026

Parties: (i) the Company (as issuer); and
(ii) the Placing Agent (as placing agent).

The Placing Agent

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.

Pursuant to the terms of the Placing Agreement, the Placing Agent will receive a placing commission of 2.5% of the amount which is equal to the Placing Price multiplied by the number of Placing Shares placed by the Placing Agent.

The placing commission in respect of the Placing was negotiated on arm's length basis between the Company and the Placing Agent and was determined with reference to, among other things, the prevailing commission rate charged by other placing agents and the price performance of the Shares. The Directors consider that the placing commission in respect of the Placing is fair and reasonable based on the current market conditions.

The Placees

The Placing Shares will be placed to not less than six (6) Placees who shall be professional, institutional or other investors independent of and not connected with the Company, the connected persons of the Company and their respective associates, and who and whose ultimate beneficial owners are Independent Third Parties. Upon completion of the Placing, it is expected that none of the Placees will become a substantial Shareholder. If any of the Placees will become a substantial Shareholder after completion of the Placing, further announcement will be made by the Company.

Placing Shares

The maximum of 60,312,360 Placing Shares represent (i) 20% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of all the Placing Shares.

Ranking of the Placing Shares

The Placing Shares, when allotted and issued, will rank *pari passu* in all respects among themselves and with the Shares in issue on the date of allotment and issue of the Placing Shares.

Placing Price

The Placing Price of HK\$0.145 per Placing Share represents: (i) a discount of approximately 18.99% to the closing price of HK\$0.179 per Share as quoted on the Stock Exchange on 24 July 2026, being the date of the Placing Agreement; and (ii) a discount of approximately 9.38% to the average closing price of approximately HK\$0.160 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement. The net Placing Price (after deducting the costs and expenses of the Placing) is approximately HK\$0.139 per Placing Share. Based on a nominal value of HK\$0.1 per Share, the aggregate nominal value of the Placing Shares is HK\$6,031,236.

The Placing Price was determined at after arm's length negotiations between the Company and the Placing Agent with reference to the prevailing market price and the recent trading performance of the Shares. The Directors consider that the Placing Price and the terms of the Placing Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Condition of the Placing

The Placing is conditional upon (i) the Listing Committee of the Stock Exchange granting the approval for the listing of, and the permission to deal in, the Placing Shares; and (ii) each of the Company and the Placing Agent having obtained all necessary consents and approvals in respect of the Placing Agreement and the transactions contemplated thereunder. In the event that any of the above conditions is not fulfilled on or before the Long Stop Date (or such later date as may be agreed between the parties to the Placing Agreement in writing), the obligations of the Company and the Placing Agent under the Placing Agreement shall terminate and neither of the parties shall have any claim against the others for costs, damages, compensation or otherwise in respect of the Placing.

Completion of the Placing

Completion of the Placing shall take place on the third (3rd) Business Days after the day on which the condition set out in the Placing Agreement have been fulfilled (or such later date as may be agreed between the parties to the Placing Agreement in writing).

General Mandate to issue the Placing Shares

The Placing Shares will be allotted and issued pursuant to the General Mandate. The maximum number of Shares that can be issued under the General Mandate is 60,312,360 Shares. As at the date of this announcement, no Shares have been allotted and issued under the General Mandate.

The General Mandate is sufficient for the allotment and issue of all the Placing Shares. The General Mandate will be fully utilised upon the allotment and issue of all the Placing Shares.

Termination

The Placing Agent may, upon the occurrence of the following events, terminate the Placing Agreement by notice in writing given to the Company at any time prior to 8:00 a.m. on Completion Date:

- 1) there is a change in national or national financial, political or economic conditions or taxation or exchange controls as world, in the reasonable opinion of the Placing Agent, be likely to prejudice materially the consummation of the Placing; or
- 2) there is any breach of the warranties, representations and undertakings given by the Company in the Placing Agreement and such breach is considered by the Placing Agent on reasonable grounds to be material in the context of the Placing; or
- 3) there is any material change (whether or not forming part of a series of changes) in market conditions which in the reasonable opinion of the Placing Agent would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to this proceed; or

- 4) there is any suspension of dealings in the Shares on the Stock Exchange for more than five consecutive Business Days (other than as a result of or in connection with the Placing).

REASONS FOR AND BENEFITS OF THE PLACING AND USE OF PROCEEDS

The Group is principally engaged in the business of manufacturing and sales of wine products in the PRC. Assuming all the Placing Shares are fully placed, the gross proceeds from the Placing will be approximately HK\$8.75 million. The net proceeds, after deduction of all relevant expenses (including but not limited to placing commission, legal expenses and disbursements) incidental to the Placing of approximately HK\$0.37 million, are estimated to be approximately HK\$8.38 million, representing a net issue price of approximately HK\$0.139 per Placing Share.

The Company intends to apply (i) 80% of the net proceeds from the Placing, approximately HK\$6.70 million, towards the repayment of outstanding borrowings and interests of the Group; (ii) 10%, approximately HK\$0.84 million, towards the settlement of legal and professional expenses and payables incurred during the year; and (iii) the remaining 10%, approximately HK\$0.84 million, to replenish the Group's general working capital, which will be used for staff costs, rental and other operating expenses.

As at 31 December 2025, the Group's total outstanding borrowings amounted to approximately RMB15.89 million. The Directors consider that the Placing represents an opportunity for the Group to raise additional capital for the repayment of outstanding liabilities and borrowings of the Group, and will also allow the Company to strengthen the Group's financial position and improve the Group's gearing ratio. In addition, the Placing will broaden the shareholder base of the Company and may in turn enhance the liquidity of the Shares. The net proceeds will also provide additional working capital to support the Group's daily operations and meet its ongoing financial obligations.

The Directors consider that the Placing Agreement is entered into upon normal commercial terms following arm's length negotiations between the Company and the Placing Agent and the terms of the Placing Agreement (including the Placing Price and the placing commission) are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

CHANGES IN SHAREHOLDING STRUCTURE

The changes in the shareholding structure of the Company as a result of the Placing (assuming that there are no other changes in the issued share capital of the Company) are as follows:

	As at the date of this announcement		Immediately after the completion of the Placing	
	<i>Number of Shares</i>	<i>Approx. %</i>	<i>Number of Shares</i>	<i>Approx. %</i>
Sky Source International Investments Limited (1)	20,000,000	6.63%	20,000,000	5.53%
Up Mount International Limited (2)	30,080,872	9.98%	30,080,872	8.31%
Bon Voyage Development Limited (3)	40,000,000	13.26%	40,000,000	11.05%
Mr. Wang He	30,160,000	10.00%	30,160,000	8.33%
Mr. Yu Xinxin	25,760,000	8.54%	25,760,000	7.12%
Mr. Yan Shaohua	23,758,200	7.88%	23,758,200	6.57%
Placees	—	—	60,312,360	16.67%
Other Public Shareholder	131,802,728	43.71%	131,802,728	36.42%
Total	301,561,800	100.00%	361,874,160	100.00%

Notes:

- (1) Sky Source International Investments Limited (“**Sky Source**”) is a company incorporated in the Samoa. It is 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 of 20,000,000 Share, representing approximately 6.63% of the 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. Sky Source also holds 49% of shareholding of Up Mount, a substantial shareholder of the Company.
- (2) Up Mount International Limited (“**Up Mount**”) is a company incorporated in the British Virgin Islands (the “**BVI**”), and is beneficially owned by Mr. Wang Guangyuan (“**Mr. Wang**”) as to 51%, and Sky Source as to 49%. Mr. Wang is deemed to be interested in the Shares held by Up Mount under Part XV of the SFO. Ms. Zhang Min is the spouse of Mr. Wang and is therefore deemed to be interested in all the Shares held by Mr. Wang (through Up Mount) by virtue of the SFO.
- (3) Bon Voyage Development Limited is a company incorporated in the BVI, whose issued share capital are owned by Mr. Huang Chuwu (“**Mr. Huang**”) (30%), who is an executive Director of the Company, and two other individuals.

FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

The Company had not conducted any fund raising activities involving the issue of its equity securities in the 12 months immediately preceding the date of this announcement.

APPLICATION FOR LISTING

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Placing Shares. Further announcement will be made by the Company upon completion of the Placing.

LISTING RULES IMPLICATIONS

The Placing Shares will be allotted and issued pursuant to the General Mandate and is not subject to further Shareholders' approval.

As completion of the Placing is subject to the fulfilment of the conditions precedent and the Placing Agent not exercising their termination right under the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the following meanings when used herein:

“associate(s)”	has the meaning ascribed to it in the Listing Rules
“Board”	the board of Directors
“Business Day”	a day (other than a Saturday, Sunday and public holiday) on which licensed banks in Hong Kong are open for business throughout their normal business hours
“Company”	China Tontine Wines Group Limited, a company incorporated in Bermuda with limited liability whose issued Shares are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning as ascribed to it in the Listing Rules
“Director(s)”	director(s) of the Company

“General Mandate”	the general mandate granted to the Directors pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 16 June 2026 to allot, issue and deal with new Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of such resolution, being a maximum of 60,312,360 new Shares may fall to be allotted and issued
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	any person or company and their respective ultimate beneficial owner(s) (if applicable) who, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	14 August 2026, or such later date as may be agreed in writing between the Company and the Placing Agent
“Placee(s)”	any person or entity procured by the Placing Agent or its agent(s) to subscribe for any Placing Shares pursuant to the Placing Agreement
“Placing Agent”	Minerva Holding Financial Securities Limited, a licensed corporation to carry on business in Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activity under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Placing Agreement”	the conditional placing agreement dated 26 July 2026 and entered into between the Company and the Placing Agent in relation to the Placing
“Placing Price”	HK\$0.145 per Placing Share
“Placing Shares”	total of up to 60,312,360 new Shares to be placed pursuant to the Placing Agreement and to be issued under the General Mandate, and each a “Placing Share”
“Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company

“Shareholder(s)”	holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

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

Hong Kong, 26 July 2026

As at the date of this announcement, the executive Directors are Mr. Sun Jialiang, Mr. Huang Chuwu and Mr. Qiu Ziwei, the 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.