

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

VOLUNTARY ANNOUNCEMENT
RECEIPT OF SUBSCRIPTION PROPOSAL FROM A SUBSTANTIAL
SHAREHOLDER AND REJECTION THEREOF

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of China Tontine Wines Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis.

RECEIPT OF THE PROPOSAL LETTER

The Board announces that on 30 July 2026, the Company received a letter (the “**Proposal Letter**”) from Mr. Wang He (王赫) (the “**Proposer**”), a substantial shareholder of the Company holding approximately 10% of the issued shares of the Company, setting out a proposal (the “**Proposal**”) to subscribe for 20% new shares of the Company under specific mandate at a price of HK\$0.20 per share, conditional upon, inter alia:

- (a) the Company forthwith withdrawing, terminating, rescinding and/or otherwise refraining from proceeding with the existing placing agreement dated 26 July 2026 (the “**Placing Agreement**”); and
- (b) the Company guaranteeing to appoint an executive director nominated by the Proposer for the purpose of overseeing the utilisation of the proceeds of the proposed subscription.

BOARD'S CONSIDERATION AND REJECTION OF THE PROPOSAL

The Board has carefully reviewed and considered the Proposal. After due deliberation, the Board has resolved to reject the Proposal for the following principal reasons:

(a) The Proposal is subject to independent shareholders' approval under the Listing Rules

The Proposer is a substantial shareholder of the Company. The Proposal, being a transaction involving a connected person, would constitute a connected transaction under Chapter 14A of the Listing Rules and would require, among other things, the approval of the independent shareholders of the Company. There is no guarantee that such approval would be obtained but extra time costs and administrative and professional fees would be inevitably incurred.

(b) Uncertainty surrounding the Proposal

The Proposal Letter is marked "Subject to Contract" and the Proposal is subject to multiple conditions and regulatory approvals which may or may not be satisfied. There is no certainty as to when, or whether, the Proposal would be finalised or completed.

(c) Binding nature of the Placing Agreement

The Company has already entered into a legally binding Placing Agreement on 26 July 2026. Any unilateral termination or repudiation of the Placing Agreement would expose the Company to adverse legal consequences and reputational risks.

(d) Unreasonable conditions

The condition requiring the Company to appoint an executive director nominated by the Proposer for the purpose of overseeing the utilisation of proceeds, coupled with the undertaking made by Mr. Wang He in the Proposal Letter implying that such nominee would have the ultimate decision on the use of proceeds, would effectively require the directors to abdicate or delegate their discretion, thereby putting the directors in potential breach of their fiduciary duties owed to the Company.

Accordingly, the Board has resolved not to accept the Proposal.

BOARD'S AUTHORISATION

The Board has authorised Mr. Sun Jialiang (孫佳良), the Chairman, Chief Executive Officer and Executive Director of the Company, to execute and dispatch the response letter to the Proposer on behalf of the Board.

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
China Tontine Wines Group Limited
Sun Jialiang
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 4 August 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.