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WANG HE

ANNOUNCEMENT

**PRE-CONDITIONAL VOLUNTARY CASH PARTIAL OFFER BY
I WIN SECURITIES LIMITED
FOR AND ON BEHALF OF MR. WANG HE
TO ACQUIRE 56,320,200 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)**

Financial adviser to the Offeror

AMASSE CAPITAL
寶 積 資 本

Offer agent to the Offeror

 **一盈證券有限公司**
I WIN SECURITIES LTD.

PRE-CONDITIONAL VOLUNTARY CASH PARTIAL OFFER

On 6 August 2026 (after trading hours), the Offeror notified the Offeree Company that he has firm intention to make the Partial Offer (in compliance with the Takeovers Code) to acquire 56,320,200 Offer Shares (representing approximately 18.68% of the Offeree Company's total issued share capital as at the date of this announcement) not already owned by the Offeror and parties acting in concert with him at the Offer Price of HK\$0.20 per Offer Share.

The making of the Partial Offer is subject to the satisfaction of the Pre-condition as set out in the section headed “Pre-Condition to the Partial Offer” and the Partial Offer is subject to the satisfaction of the Condition as set out in the section headed “Condition to the Partial Offer”, in this announcement.

As at the date of this announcement, the Offeror and parties acting in concert with him hold 33,839,800 Shares (representing approximately 11.22% of the total issued share capital of the Offeree Company as at the date of this announcement).

As at the date of this announcement, the Offeree Company has 301,561,800 Shares in issue and does not have any outstanding securities, options, derivatives, warrants which are convertible or exchangeable into Shares and the Offeree Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code).

Principal terms of the Partial Offer

Subject to the Pre-Condition, the Partial Offer will be made by I Win Securities, for and on behalf of the Offeror, in compliance with the Takeovers Code on the basis set out below:

For each Offer Share.....HK\$0.20 in cash

The Partial Offer will be extended to all Qualifying Shareholders in accordance with the requirements of the Takeovers Code.

Pre-Condition to the Partial Offer

The making of the Partial Offer will be subject to the obtaining of consent from the Executive in respect of the Partial Offer pursuant to Rule 28.1 of the Takeovers Code.

An application has been made to the Executive in relation to the Pre-Condition.

Condition to the Partial Offer

The Partial Offer will be subject to the Condition that valid acceptances being received (and not, where permitted, withdrawn) in respect of a minimum of 56,320,200 Offer Shares (representing approximately 18.68% of the Offeree Company’s total issued share capital as at the date of this announcement) at or before 4:00 p.m. (Hong Kong time) on the First Closing Date 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.

If the Partial Offer is declared unconditional in all respects on or before the 14th day after the Despatch Date, then the Final Closing Date would be on (but no earlier than) the First Closing Date, being 28 days after the Despatch Date. If the Partial Offer is declared unconditional in all respects later than the 14th day after the Despatch Date, the Final Closing Date would be 14 days after the date of such declaration.

Total value of the Partial Offer

Assuming valid acceptances of the Partial Offer for the required minimum number of 56,320,200 Offer Shares have been tendered by the Qualifying Shareholders and based on the Offer Price of HK\$0.20 per Offer Share, the total cash consideration payable by the Offeror to purchase the 56,320,200 Offer Shares from the Qualifying Shareholders under the Partial Offer will be HK\$11,264,040.

Financial resources available to the Offeror

The Offeror will finance the consideration payable under the Partial Offer by his personal savings, none of which is borrowed from other parties.

Amasse Capital, as the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to satisfy the consideration payable by the Offeror under the Partial Offer.

DESPATCH OF THE OFFER DOCUMENT

Subject to the satisfaction of the Pre-Condition, the Offeror is required to despatch the Offer Document containing, among others, the terms and conditions of the Partial Offer and the Form of Acceptance and Transfer, to the Shareholders within 21 days of the date of this announcement in accordance with Rule 8.2 of the Takeovers Code. Further announcement(s) regarding despatch of the Offer Document will be made by the Offeror in due course.

WARNING

Shareholders and potential investors of the Offeree Company should note that the making of the Partial Offer will be subject to the satisfaction of the Pre-Condition and the Partial Offer will be subject to the satisfaction of the Condition. Accordingly, the Partial Offer may or may not become unconditional and will lapse if it does not become unconditional. 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.

PRE-CONDITIONAL VOLUNTARY CASH PARTIAL OFFER

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The making of the Partial Offer is subject to the satisfaction of the Pre-condition as set out in the section headed "Pre-Condition to the Partial Offer" and the Partial Offer is subject to the satisfaction of the Condition as set out in the section headed "Condition to the Partial Offer", in this announcement.

As at the date of this announcement, the Offeror and parties acting in concert with him hold 33,839,800 Shares (representing approximately 11.22% of the total issued share capital of the Offeree Company as at the date of this announcement).

As at the date of this announcement, the Offeree Company has 301,561,800 Shares in issue and does not have any outstanding securities, options, derivatives, warrants which are convertible or exchangeable into Shares and the Offeree Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code).

Principal terms of the Partial Offer

Subject to the Pre-Condition, the Partial Offer will be made by I Win Securities, for and on behalf of the Offeror, in compliance with the Takeovers Code on the basis set out below:

For each Offer ShareHK\$0.20 in cash

The Offer Price of HK\$0.20 per Share was determined after taking into account, among other things, the historical closing prices of the Shares prior to the Last Trading Day.

The Partial Offer will be extended to all Qualifying Shareholders in accordance with the requirements of the Takeovers Code.

Pre-Condition to the Partial Offer

The making of the Partial Offer will be subject to the obtaining of consent from the Executive in respect of the Partial Offer pursuant to Rule 28.1 of the Takeovers Code.

An application has been made to the Executive in relation to the Pre-Condition.

The Pre-Condition is not waivable by the Offeror. If the Pre-Condition is not satisfied by 30 September 2026 (or such later date as may be determined by the Offeror at his own discretion and as permitted by the Executive), the Partial Offer will not be made. The Offeror will issue a further announcement as soon as practicable after the Pre-Condition has been satisfied.

WARNING

The Pre-Condition must be satisfied before the making of the Partial Offer. Therefore, the making of the Partial Offer is only a possibility. Accordingly, Shareholders and potential investors of the Offeree Company are advised to exercise caution when dealing in securities of the Offeree Company.

Condition to the Partial Offer

The Partial Offer will be subject to the Condition that valid acceptances being received (and not, where permitted, withdrawn) in respect of a minimum of 56,320,200 Offer Shares (representing approximately 18.68% of the Offeree Company's total issued share capital as at the date of this announcement) at or before 4:00 p.m. (Hong Kong time) on the First Closing Date 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.

In the event that valid acceptances are received:

- (i) for less than the required number of 56,320,200 Offer Shares by the First Closing Date, unless the First Closing Date is extended in accordance with the requirements of the Takeovers Code, the Partial Offer will not proceed and will lapse immediately; and
- (ii) for not less than the required number of 56,320,200 Offer Shares on or before the First Closing Date, the Offeror will declare the Partial Offer unconditional as to acceptances on or before the First Closing Date.

Pursuant to Rule 15.1 of the Takeovers Code, where the offeree board circular is posted after the date of the Offer Document, the Partial Offer must initially be open for acceptance for at least 28 days following the Despatch Date of the Offer Document.

Pursuant to Rule 15.3 of the Takeovers Code, where a conditional offer becomes or is declared unconditional (whether as to acceptances or in all respects), it should remain open for acceptance for not less than 14 days thereafter. Pursuant to Rule 28.4 of the Takeovers Code, if the Partial Offer has been declared unconditional as to acceptances prior to the First Closing Date, provided that Rule 15.3 of the Takeovers Code is complied with, the Offeror cannot extend the Final Closing Date to a day beyond the 14th day after the First Closing Date.

Accordingly, if the Partial Offer is declared unconditional in all respects on or before the 14th day after the Despatch Date, then the Final Closing Date would be on (but no earlier than) the First Closing Date, being 28 days after the Despatch Date. If the Partial Offer is declared unconditional in all respects later than the 14th day after the Despatch Date, the Final Closing Date would be 14 days after the date of such declaration.

Should there be any revision, extension or lapse of the Partial Offer or the fulfilment of the condition to the Partial Offer, the Offeror will issue an announcement in accordance with the Takeovers Code and the Listing Rules. The latest time on which the Offeror can declare the Partial Offer unconditional in all respects is 7:00 p.m. on the 60th day after the Despatch Date (or such later date to which the Executive may consent).

Comparison of value for the Offer Price

The Offer Price of HK\$0.20 per Offer Share represents:

- (a) a discount of approximately 44.44% to the closing price of HK\$0.360 per Share as quoted on the Stock Exchange on 6 August 2026, being the Last Trading Day immediately prior to the date of this announcement;
- (b) a discount of approximately 34.21% to the average of the closing prices of the Shares of approximately HK\$0.304 as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day;
- (c) a discount of approximately 17.70% to the average of the closing prices of the Shares of approximately HK\$0.243 as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the Last Trading Day;
- (d) a discount of approximately 1.00% to the average of the closing prices of the Shares of approximately HK\$0.202 as quoted on the Stock Exchange for the last thirty consecutive trading days up to and including the Last Trading Day; and

- (e) a discount of approximately 42.86% to the audited consolidated net asset value attributable to the owners of the Offeree Company of approximately HK\$0.35 per Share (based on (i) the Offeree Company's audited consolidated net assets attributable to the owners of the Offeree Company of approximately RMB91,734,000 (equivalent to approximately HK\$106,411,440) as at 31 December 2025; and (ii) the total number of 301,561,800 issued Shares as at the date of this announcement) as at 31 December 2025.

Offeror's view on the Offer Price

Despite the Offer Price of HK\$0.20 per Offer Share represents a discount to the closing prices of the Shares and audited consolidated net asset value attributable to the owners of the Offeree Company per Share as illustrated above, the Offeror considers that the Partial Offer provides a viable exit for the Shareholders to realise part of their investment in the Offeree Company at the Offer Price in view of the followings:

- (i) the Shares of the Offeree Company had been suspended from trading for approximately 18 months on 2 September 2024 and resumed trading on 27 February 2026, a short trading resumption for approximately 6 months from the date of this announcement.
- (ii) since the resumption of trading of the Shares on 27 February 2026, the closing prices of the Shares showed a gradual downtrend up to 23 July 2026. The closing price of the Shares plummeted from HK\$0.43 per Share on 27 February 2026 to HK\$0.144 per Share on 23 July 2026. Since then, the closing price of the Shares surged and closed at HK\$0.36 per Share on 6 August 2026, being the Last Trading Day. Based on the public information, save for (i) the placing of up to 60,312,360 placing shares at a price of HK\$0.145 per placing share as announced by the Offeree Company on 26 July 2026 (the “**Placing**”) and the receipt of a notice of commencement of court proceeding with respect to the aforesaid placing as announced by the Offeree Company on 6 August 2026, the Offeror is not aware of any happening which might have affected the closing price and there is no guarantee that such closing price may sustain. The Offeror therefore considers it is more appropriate to draw reference to a longer time period to eliminate short term volatility, in particular the Offer Price of HK\$0.20 per Offer Share is close to the average of the closing prices of the Shares of approximately HK\$0.202 as quoted on the Stock Exchange for the last thirty consecutive trading days up to and including the Last Trading Day.

- (iii) as mentioned above, on 26 July 2026, the Offeree Company announced the Placing of up to 60,312,360 placing shares (representing (i) 20% of the existing issued share capital of the Offeree Company as at 26 July 2026; and (ii) approximately 16.67% of the issued share capital of the Offeree Company as enlarged by the allotment and issue of all the placing shares) at a price of HK\$0.145 per placing share. The Offer Price of HK\$0.20 represents a premium of approximately 37.93% over the placing price of HK\$0.145 per placing share.
- (iv) the Offeree Company recorded consolidated total comprehensive expense attributable to the owner of the Offeree Company for the last four years ended 31 December 2025; and
- (v) no dividend has been declared or paid by the Offeree Company for the last ten financial years ended 31 December 2025.

Highest and lowest Share prices

During the six-month period immediately preceding and including the Last Trading Day (i.e. from 7 February 2026 to 6 August 2026):

- (a) the highest closing price of the Shares as quoted on the Stock Exchange was HK\$0.43 per Share on 27 February 2026; and
- (b) the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$0.144 per Share on 23 July 2026.

Total value of the Partial Offer

Assuming valid acceptances of the Partial Offer for the required number of 56,320,200 Offer Shares have been tendered by the Qualifying Shareholders and based on the Offer Price of HK\$0.20 per Offer Share, the total cash consideration payable by the Offeror to purchase the 56,320,200 Offer Shares from the Qualifying Shareholders under the Partial Offer will be HK\$11,264,040.

Financial resources available to the Offeror

The Offeror will finance the consideration payable under the Partial Offer by his personal savings, none of which is borrowed from other parties. Amasse Capital, as the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to satisfy the consideration payable by the Offeror under the Partial Offer.

Acceptance of the Partial Offer

Shareholders may accept the Partial Offer in respect of some or all of the Shares held by them. Subject to the Partial Offer becoming unconditional in all respects, if valid acceptances are received for more than the required number of Offer Shares on (i) a date which is the 14th day after the date on which the Partial Offer is declared unconditional as to acceptances; or (ii) the First Closing Date, whichever is the later, provided that the Partial Offer will be open for acceptance for at least 28 days following the Despatch 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 (the “**Formula**”):

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

A = the number of Offer Shares under the Partial Offer (i.e. 56,320,200 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

Partial nature of the Partial Offer and effect of fractions

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 56,320,200 Offer Shares.

Odd lots

Shareholders should note that acceptance of the Partial Offer may result in holding odd lots of Shares. Accordingly, it is intended that a designated broker will be appointed by the Offeror to match sales and purchases of odd lot holdings of Shares in the market for a reasonable time period following the close of the Partial Offer to enable such Shareholders to dispose of their odd lots or to top up their odd lots to whole board lots. Details of such arrangement will be disclosed in the Offer Document.

Effect of accepting the Partial Offer

Acceptance of the Partial Offer by any Qualifying Shareholder will constitute a warranty by such Qualifying Shareholder to the Offeror that the Shares sold by it to the Offeror under the Partial Offer are fully paid, free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights and benefits at any time accruing and attaching thereto, including all rights to any dividend or other distributions the record date of which falls on or after the Final Closing Date. As at the date of this announcement, the Offeree Company has not declared any dividends or other distributions which remain unpaid.

If, after the date of this announcement and up to the Final Closing Date, any dividend and distributions is declared in respect of the Offer Shares and the record date of which falls on or before the Final Closing Date, the Offeror reserves the right to reduce the Offer Price by an amount equal to the amount of such dividend or distributions declared, made or paid in respect of each Offer Share, in which case any reference in this announcement, the Offer Document or any other announcement or document to the Offer Price will be deemed to be a reference to the Offer Price as so reduced.

Based on the published information of the Offeree Company available to the public as at the date of this announcement, there has been no dividend or distribution declared by the Offeree Company for the financial year ended 31 December 2025 and up to the date of this announcement.

Acceptance of the Partial Offer shall be irrevocable and shall not be capable of being withdrawn, except as permitted under the Takeovers Code.

Settlement of consideration

Settlement of the consideration payable by the Offeror in respect of acceptance of the Partial Offer will be made as soon as possible but in any event no later than seven (7) business days after the Final Closing Date. Further details regarding the timing of settlement of the consideration payable by the Offeror in respect of acceptance of the Partial Offer will be set out in the Offer Document.

No fractions of a cent will be payable and the amount of cash consideration payable to any person who accept the Partial Offer will be rounded up to the nearest cent.

Hong Kong stamp duty

The seller's Hong Kong ad valorem stamp duty arising in connection with acceptance of the Partial Offer will be payable by the Qualifying Shareholders who accept the Partial Offer at a rate of 0.1% of (i) the consideration payable by the Offeror in respect of the relevant acceptance of the Partial Offer; or (ii) the market value of the Offer Shares, whichever is higher, and such stamp duty will be deducted from the cash amount payable by the Offeror to such Qualifying Shareholders on acceptance of the Partial Offer.

The Offeror will arrange for payment of the seller's Hong Kong ad valorem stamp duty on behalf of the Qualifying Shareholders that accept the Partial Offer and will pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Partial Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Return of documents

If the Partial Offer does not become, or is not declared, unconditional in all respects within the time permitted by the Takeovers Code, or is withdrawn or lapsed, the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) received by the branch registrar of the Offeree Company in Hong Kong will be returned to persons who have accepted the Partial Offer by ordinary post at his/her own risk as soon as possible but in any event no later than seven (7) business days after the Partial Offer is withdrawn or lapsed.

If part of the Shares tendered by the Qualifying Shareholders are not taken up by the Offeror under the Partial Offer, the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (if applicable) for the Shares not taken up by the Offeror will be returned to persons who have accepted the Partial Offer by ordinary post at his/her own risk as soon as possible but in any event no later than seven (7) business days following the Final Closing Date.

Taxation advice

Qualifying Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Partial Offer. None of the Offeror and parties acting in concert with him, Amasse Capital, I Win Securities and their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Partial Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Partial Offer.

Overseas Shareholders

The Offeror intends to make available the Partial Offer to all Qualifying Shareholders, including those who are residents outside Hong Kong. The making of the Partial Offer to persons who are not residents in Hong Kong or who have registered addresses outside Hong Kong may be prohibited or affected by the applicable laws and regulations of their relevant jurisdictions of residence. In the event that the despatch of the Offer Document to any Overseas Shareholders is prohibited by any relevant law or may only be effected after compliance with conditions or requirements that are unduly burdensome, subject to the Executive's waiver, the Offer Document may not be despatched to such Overseas Shareholders. The Offeror will apply for such waivers pursuant to Note 3 to Rule 8 of the Takeovers Code at such time.

Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should satisfy themselves as to the observance of any applicable legal or regulatory requirements in their own jurisdictions and, where necessary, consult their own professional advisers. It is the responsibilities of any such persons who wish to accept the Partial Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection therewith (including the obtaining of any governmental, exchange control or other consents which may be required or the compliance with other necessary formalities or legal requirements or the payment of any transfer or other taxes due from such persons in respect of such jurisdictions).

Any acceptance of the Partial Offer by any Qualifying Shareholders will be deemed to constitute a representation and warranty from such Qualifying Shareholders to the Offeror that the local laws and requirements have been complied with. Overseas Shareholders should consult their professional advisers if in doubt.

DEALINGS AND INTERESTS IN THE OFFEREE COMPANY'S SECURITIES

During the six months immediately prior to and including the date of this announcement, none of the Offeror or parties acting in concert with him has dealt in any Shares, options, derivatives, warrants or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Offeree Company.

The Offeror confirms that, save for 33,839,800 Shares held by the Offeror and parties acting in concert with him, as at the date of this announcement, none of the Offeror or parties acting in concert with him holds, owns or has control or direction over any voting rights and rights over the Shares, convertible securities, warrants, options or derivatives of the Offeree Company.

None of the Offeror or parties acting in concert with him has acquired any voting rights or rights over Shares during the six months immediately prior to and including the date of this announcement.

OTHER ARRANGEMENTS

The Offeror confirms that as at the date of this announcement:

- (i) none of the Offeror or parties acting in concert with him has received any irrevocable commitment to accept or reject the Partial Offer;
- (ii) there is no outstanding derivative in respect of securities in the Offeree Company which has been entered into by the Offeror or parties acting in concert with him;
- (iii) there is no arrangement (whether by way of option, indemnity or otherwise) in relation to the Shares and which may be material to the Partial Offer (as referred to in Note 8 to Rule 22 of the Takeovers Code);
- (iv) there is no agreement or arrangement to which the Offeror or any of the parties acting in concert with him is a party which relates to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Partial Offer;
- (v) 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;
- (vi) other than the Offer Price under the Partial Offer, there is no other consideration, compensation or benefit in whatever form paid or to be paid by the Offeror or parties acting in concert with him in connection with the Partial Offer; and

(vii) there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (1) any Shareholder; and (2) the Offeror and/or parties acting in concert with him.

SHAREHOLDING STRUCTURE OF THE OFFEREE COMPANY AND EFFECT OF THE PARTIAL OFFER

Assuming that there will be no change to the issued share capital of the Offeree Company and no other change to the shareholding between the date of this announcement and up to the Final Closing Date, the shareholding structure of the Offeree Company, as at the date of this announcement and immediately upon completion of the Partial Offer, is set out below:

Name of shareholders of the Offeree Company	As at the date of this announcement		Immediately upon completion of the Partial Offer assuming all Qualifying Shareholders tender 100% of their Shares for acceptance under the Partial Offer	
	No. of Shares	%	No. of Shares	%
The Offeror and parties acting in concert with him (<i>Note 1</i>)	33,839,800	11.22	90,160,000	29.90
Up Mount International Limited (<i>Note 2</i>)	30,080,872	9.98	23,752,812	7.88
Sky Source International Investments Limited (<i>Note 3</i>)	20,000,000	6.63	15,792,636	5.24
Bon Voyage Development Limited (<i>Note 4</i>)	40,000,000	13.26	31,585,271	10.47
Mr. Yan Shaohua	23,758,200	7.88	18,760,230	6.22
Mr. Yu Xinxin	25,760,000	8.54	20,340,915	6.74
Other public shareholders	<u>128,122,928</u>	<u>42.49</u>	<u>101,169,936</u>	<u>33.55</u>
Total	<u>301,561,800</u>	<u>100.00</u>	<u>301,561,800</u>	<u>100.00</u>

Notes:

- As at the date of this announcement, the Offeror holds 30,160,000 Shares, representing approximately 10.00% of the total issued share capital of the Offeree Company, and Ms. Lu Guozhi (魯國芝) (being the mother of the Offeror) holds 3,679,800 Shares, representing approximately 1.22% of the total issued share capital of the Offeree Company.

- 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 International Investments Limited (“**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.

The Offeror confirms he does not have any relationship with Mr. Wang.

- 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 Offeree 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.
- Bon Voyage Development Limited (“**Bon Voyage**”) is a company incorporated in the BVI, whose issued share capital are owned by Mr. Huang Chuwu (30%), who is an executive Director of the Offeree Company, and two other individuals.

The Offeror confirms Bon Voyage or its concert parties is not acting in concert with the Offeror and parties acting in concert with him.

INFORMATION OF THE OFFEREE GROUP

The Offeree Group is principally engaged in the business of manufacturing and sales of wine products.

The following table is a summary of the audited consolidated financial information of the Offeree Group for the two financial years ended 31 December 2024 and 2025 as extracted from the annual report of the Offeree Company for the year ended 31 December 2025:

	For the year ended	
	31 December	
	2024	2025
	<i>(audited)</i>	<i>(audited)</i>
	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Revenue	107,988	159,373
Profit/(loss) before taxation	(347,254)	3,483
Total comprehensive expense attributable to the owners of the Offeree Company	(321,302)	(843)

As at 31 December 2025, the audited consolidated net assets of the Offeree Company were approximately RMB153.02 million, of which approximately RMB91.73 million was attributable to the owners of the Offeree Company.

INFORMATION OF THE OFFEROR

The Offeror, aged 36, is a businessman in the PRC, with his businesses covering auto parts manufacturing, venture capital, equity investment. He founded an investment company in 2017, namely Bomhan Investment (Shenzhen) Co., Ltd.* (伯翰投資(深圳)有限公司) (“**Bomhan Investment**”), in Shenzhen, the PRC, with around 10 years of experience in the field of venture capital and finance. He is currently the controlling shareholder, the director and the general manager of Bomhan Investment. Bomhan Investment was established in 2017 in the PRC and mainly engaged in investment business, directly and indirectly investing in both private and listed companies in the PRC and Hong Kong.

As at the date of this announcement, Bomhan Investment has directly invested in several companies, such as (i) 雷索智能科技(蘇州)有限公司 (Resuo Intelligent Technology (Suzhou) Co., Ltd.*); and (ii) 北京可以科技有限公司 (Beijing Keyi Technology Co., Ltd.*).

In addition, as at the date of this announcement, Bomhan Investment is the sole shareholder of 深圳市三匯資本私募股權基金管理有限公司 (Shenzhen Sanhui Capital Private Equity Fund Management Co., Ltd.*) (“**Shenzhen Sanhui**”) with an asset under management of over RMB300 million. The investments of Shenzhen Sanhui include (i) 安徽華創新材料股份有限公司 (Anhui Huachuang New Materials Co., Ltd.*), a company in the process of applying for listing in Hong Kong; (ii) 深圳瑞識科技股份有限公司 (Shenzhen RAYSEES Technology Co., Ltd.*); (iii) 北京管橋醫療科技有限公司 (Beijing Guanqiao Medical Technology Co., Ltd.*) and; (iv) 康欽醫療科技(蘇州)有限公司 (Kconti Medical Technology (Suzhou) Co., Ltd.*).

REASONS FOR THE PARTIAL OFFER

The Offeror has become a substantial shareholder (as defined under the Listing Rules) of the Company since August 2024 and is optimistic about the business development of the Offeree Company. As such, the Offeror is interested in increasing its voting rights in the Offeree Company through making the Partial Offer in order to exert further influence through shareholder rights and voting power with respect to corporate action(s), transaction(s) and nomination of directorship of the Offeree Company and its management.

Shortly after the Offeror becoming a substantial shareholder (as defined under the Listing Rules) of the Company, the Shares of the Offeree Company had been suspended from trading for approximately 18 months commencing on 2 September 2024 and just resumed trading for approximately 6 months on 27 February 2026. Further, the Offeror has also considered (i) the Offeree Company recorded consolidated total comprehensive expense attributable to the owner of the Offeree

Company for the last four years ended 31 December 2025; and (ii) no dividend has been declared or paid by the Offeree Company for the last ten financial years ended 31 December 2025. Considering the above factors, the Offeror takes a prudent investment strategy not to assume control over the Offeree Company through the Partial Offer. The investment in the Offeree Company by the Offeror is adopted the similar strategies as that of Bonham Investment and Shenzhen Sanhui as they have not assumed the control of the invested companies as mentioned in the section headed “INFORMATION OF THE OFFEROR” above.

PUBLIC FLOAT OF THE OFFEREE COMPANY

Assuming (i) full acceptances of the number of Offer Shares under the Partial Offer by the Qualifying Shareholders; and (ii) that there are no changes to the issued share capital of the Offeree Company between the date of this announcement and up to the Final Closing Date, the Offeree Company will have a public float of above 25% of the Shares in issue immediately following the close of the Partial Offer. Accordingly, the number of Shares in public hands will continue to meet the 25% minimum public float requirement under Rule 8.08 of the Listing Rules.

DESPATCH OF THE OFFER DOCUMENT

Subject to the satisfaction of the Pre-Condition, the Offeror is required to despatch the Offer Document containing, among others, the terms and conditions of the Partial Offer and the Forms of Acceptance and Transfer, to the Shareholders within 21 days of the date of this announcement in accordance with Rule 8.2 of the Takeovers Code.

Further announcement(s) regarding despatch of the Offer Document will be made by the Offeror in due course.

DISCLOSURE IN DEALINGS

In accordance with Rule 3.8 of the Takeovers Code, the respective associates (as defined under the Takeovers Code) of the Offeree Company and the Offeror are hereby reminded to disclose their dealings in the relevant securities of the Offeree Company and the Offeror pursuant to the Takeovers Code. In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors

should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

WARNING

Shareholders and potential investors of the Offeree Company should note that the making of the Partial Offer will be subject to the satisfaction of the Pre-Condition and the Partial Offer will be subject to the satisfaction of the Condition. Accordingly, the Partial Offer may or may not become unconditional and will lapse if it does not become unconditional. 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.

DEFINITIONS

In this announcement, the following terms and expressions have the meanings set out below unless the context requires otherwise:

“acting in concert”	has the meaning given to it under the Takeovers Code
“Amasse Capital”	Amasse Capital Limited, a corporation licensed to carry out type 6 (advising on corporate finance) regulated activity under the SFO, being the financial adviser to the Offeror in respect of the Partial Offer
“associate(s)”	has the meaning given to it under the Takeovers Code

“business days”	has the meaning ascribed to it under the Takeovers Code
“Condition”	the condition to which the Partial Offer is subject, as set out in the section headed “PRE-CONDITIONAL VOLUNTARY CASH PARTIAL OFFER — Condition to the Partial Offer” in this announcement
“Despatch Date”	the date of despatch of the Offer Document to the Shareholders as required by the Takeovers Code
“Director(s)”	director(s) of the Offeree Company
“Executive”	the Executive Director of the Corporate Finance Division of the SFC from time to time and any delegate of the Executive Director
“Final Closing Date”	the date which is (i) the 14th day after the date on which the Partial Offer is declared unconditional as to acceptances; or (ii) the First Closing Date, whichever is the later, provided that the Partial Offer will be open for acceptance for at least 28 days following the Despatch Date
“First Closing Date”	the date stated in the Offer Document as the first closing day of the Partial Offer, which shall be at least 28 days following the Despatch Date of the Offer Document, or such later date as may be extended by the Offeror in accordance with the requirements of the Takeovers Code
“Form of Acceptance and Transfer”	the form of acceptance and transfer in respect of the Partial Offer accompanying the Offer Document
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“I Win Securities”	I Win Securities Limited, a corporation licensed to carry out Type 1 (dealing in securities) regulated activity under the SFO, being the agent making the Partial Offer on behalf of the Offeror

“Last Trading Day”	6 August 2026, being the last trading day of the Shares on the Stock Exchange prior to the release of this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Offer Document”	the offer document to be despatched by the Offeror (accompanied by the Form of Acceptance and Transfer) to all the Shareholders in connection with the Partial Offer in accordance with the requirements of the Takeovers Code
“Offer Price”	the price per Offer Share at which the Partial Offer will be made in cash, being HK\$0.20 per Offer Share
“Offer Share(s)”	the number of Offer Shares to be purchased by the Offeror from the Qualifying Shareholders under the Partial Offer, being 56,320,200 Offer Shares (representing approximately 18.68% of the Offeree Company’s total issued share capital as at the date of this announcement) held by the Qualifying Shareholders which are subject to the Partial Offer
“Offeree Company”	China Tontine Wines Group Limited, an 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)
“Offeree Group”	the Offeree Company and its subsidiaries (from time to time)
“Offeror”	Mr. Wang He (王赫)
“Overseas Shareholder(s)”	Qualifying Shareholder(s) whose address(es), as shown on the register of members of the Offeree Company, is/are outside Hong Kong

“Partial Offer”	the pre-conditional voluntary cash partial offer to be made by I Win Securities for and on behalf of the Offeror to acquire 56,320,200 Shares (other than those already owned by the Offeror and parties acting in concert with him) at the Offer Price in cash from the Qualifying Shareholders in accordance with the Takeovers Code on the basis to be set out in the Offer Document and accompanying Form of Acceptance and Transfer
“PRC”	the People’s Republic of China, which for the purposes of this announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Pre-Condition”	the pre-condition to the making of the Partial Offer, as set out in the section headed “PRE-CONDITIONAL VOLUNTARY CASH PARTIAL OFFER — Pre-Condition to the Partial Offer” in this announcement
“Qualifying Shareholder(s)”	Shareholder(s) other than the Offeror and parties acting in concert with him
“relevant securities”	has the meaning ascribed to it under Note 4 to Rule 22 of the Takeovers Code
“RMB”	Renminbi, the lawful currency of the PRC
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	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\$0.1 each in the share capital of the Offeree Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers published by the SFC, as amended, supplemented or otherwise modified from time to time

“%”

per cent.

Wang He
Offeror

Hong Kong, 13 August 2026

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

The information relating to the Offeree Group and the Shareholders (other than the Offeror and parties acting in concert with him) in this announcement has been extracted from or based on the published information of the Offeree Company. The only responsibility accepted by Mr. Wang He in respect of such information is for the correctness and fairness of its reproduction or presentation.

This announcement will be published on the website of the Stock Exchange at www.hkexnews.hk.

** For identification purposes only*