THIS RESPONSE DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this Response Document or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **China Tontine Wines Group Limited**, you should at once hand this Response Document to the purchaser(s) or 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 transferee(s).

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)

RESPONSE DOCUMENT RELATING TO 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

(OTHER THAN THOSE ALREADY OWNED BY MR. WANG HE AND PARTIES ACTING IN CONCERT WITH HIM)

Financial Adviser to the Company

Minerva Advisory
贏環球融資顧問

Independent Financial Adviser to the Independent Board Committee

中毅資本有限公司
Grand Moore Capital Limited

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this Response Document.

A letter from the Board is set out on pages 5 to 10 of this Response Document. A letter from the Independent Board Committee containing its recommendation in respect of the Partial Offer is set out on pages 11 to 12 of this Response Document. A letter from the Independent Financial Adviser containing its recommendation to the Independent Board Committee in respect of the Partial Offer and the principal factors considered by it in arriving at its recommendation is set out on pages 13 to 31 of this Response Document.

17 September 2026

CONTENTS

The timetable reproduced below is extracted from the Offer Document issued by the Offeror, with appropriate changes as to certain defined terms. The timetable is indicative only and is subject to change. Any changes to the timetable below will be announced by the Offeror. Unless otherwise expressly stated, all time and date references in the timetable below refer to Hong Kong time and dates.

Event	**Hong Kong time and dates**
Despatch date of the Offer Document and the Form of Acceptance and Transfer and commencement date of the Partial Offer *(Note 1)*	Thursday, 3 September 2026
Despatch date of the Response Document *(Note 2)*	Thursday, 17 September 2026
Latest time and date for acceptance of the Partial Offer on the First Closing Date *(Note 3)*	4:00 p.m. on Friday, 2 October 2026
Announcement of the results of the Partial Offer as at the First Closing Date (or its extension or revision, if any), to be posted on the website of the Stock Exchange	by 7:00 pm on Friday, 2 October 2026
Latest time and date for acceptance of the Partial Offer assuming the Partial Offer becomes or is declared unconditional on the First Closing Date (i.e. the Final Closing Date) *(Note 4)*	4:00 p.m. on Friday, 16 October 2026
Announcement of the results of the Partial Offer as at the Final Closing Date to be posted on the website of the Stock Exchange *(Note 5)*	by 7:00 pm on Friday, 16 October 2026
Designated agent starts to stand in the market to provide matching services for sale and purchase of odd lots holdings of Shares (assuming that the Partial Offer becomes or is declared unconditional as to acceptances on the First Closing Date)	9:00 am on Tuesday, 20 October 2026
Latest date for posting of remittances for the amount due in respect of valid acceptances received under the Partial Offer on the Final Closing Date *(Note 6)*	Wednesday, 28 October 2026

Event	Hong Kong time and dates
Latest date for despatch of share certificate(s) and/or any transfer receipt(s) and other document(s) of title for Shares tendered but not taken up or share certificate(s) in respect of the balance of such Shares (assuming that the Partial Offer becomes or is declared unconditional as to acceptances on the First Closing Date)	Wednesday, 28 October 2026
Latest time by which the Partial Offer can be declared unconditional as to acceptances *(Note 7)*	Monday, 2 November 2026
Designated agent ceases to stand in the market to provide matching services for sale and purchase of odd lots holdings of Shares (assuming that the Partial Offer becomes or is declared unconditional as to acceptances on the First Closing Date)	Tuesday, 1 December 2026

Notes:

1. The Partial Offer is open for acceptance on and from Thursday, 3 September 2026, being the date of posting of the Offer Document, until 4:00 p.m. on the Closing Date, i.e. the later of the Final Closing Date on Friday, 16 October 2026 or the date falling 14 days after the Partial Offer becomes or is declared unconditional in all respects, or if the Partial Offer is extended, any subsequent Closing Date as extended and announced by the Offeror in accordance with the Takeovers Code.

2. In accordance with the Takeovers Code, the Company is required to post this Response Document to the Shareholders no later than 14 days after the date of the Offer Document, unless the Executive consents to a later date and the Offeror agrees to extend the First Closing Date by the number of days in respect of which the delay in the posting of this Response Document is agreed.

3. In accordance with the Takeovers Code, where this Response Document is posted after the date of the Offer Document, the Partial Offer be open for acceptance for at least 28 days after the date of the Offer Document. The Offeror reserves its right, as permitted under the Takeovers Code, to revise or extend the Partial Offer until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). In such event, the Offeror will issue an announcement in relation to any revision or extension of the Partial Offer, which will state the next Closing Date.

4. The Offeror has the right, subject to the Takeovers Code, to extend the Partial Offer until such date as it may determine or as permitted by the Executive, in accordance with the Takeovers Code. Pursuant to Rule 28.4 of the Takeovers Code: (a) if on a Closing Date, acceptances received equal or exceed the precise number of Shares stated in the Offer Document, the Offeror must declare the Partial Offer unconditional as to acceptances and extend the Final Closing Date to the 14th day thereafter and the Offeror cannot further extend the Final Closing Date; (b) if the acceptance condition is fulfilled during the period between the despatch date of the Offer Documnet and the date which is 14 days before the First Closing Date, the Offeror must declare the Partial Offer unconditional as to acceptances on the day the acceptance condition is met, provided that the Partial Offer would remain open for acceptance for not less than 14 days thereafter, and the Offeror cannot extend the First Closing Date and the Final Closing Date would be on (but no earlier than) the First Closing Date; or (c) if the acceptance condition is fulfilled within the 14-days period before the First Closing Date, the Partial Offer would remain open for acceptance for 14 days after the Partial Offer is declared unconditional as to acceptance (i.e. the Final Closing Date). The Offeror will make an announcement when the Partial Offer becomes unconditional in all respects.

5. The announcement will comply with the disclosure requirements under Rule 19.1 and Note 7 to Rule 19 of the Takeovers Code and will include, among other things, the results of the Partial Offer and details of the way in which the pro rata entitlement for each accepting Shareholder was determined.

6. Subject to the Partial Offer becoming unconditional, remittances in respect of the consideration payable for the Offer Shares tendered under the Partial Offer will be posted by ordinary post to the accepting Shareholders at their own risk as soon as possible but in any event no later than seven (7) business days following the Final Closing Date.

7. In accordance with the Takeovers Code, except with the consent of the Executive, the Partial Offer may not become or be declared unconditional as to acceptances after 7:00 p.m. on the 60th day after the date of the Offer Document. Accordingly, unless the Partial Offer has previously become or is declared unconditional as to acceptances, the Partial Offer will lapse after 7:00 p.m. on Monday, 2 November 2026, unless extended with the consent of the Executive. If the Partial Offer does not become, or is not declared, unconditional within the time permitted by the Takeovers Code, the share certificate(s) and/or transfer receipt(s) received by the Receiving Agent will be returned to the accepting Shareholders in accordance with Rule 20.2 of the Takeovers Code.

8. If there is a tropical cyclone warning signal number 8 or above, or a "black" rainstorm warning (as announced by Hong Kong Observatory) in force or "extreme conditions" (as announced by Hong Kong Government) in force in Hong Kong:

   (a) at any local time before 12:00 noon but no longer in force at or after 12:00 noon on the latest date for acceptance of the Partial Offer and the latest date for despatch of remittances for the amounts due under the Partial Offer in respect of valid acceptances, the latest time for acceptance of the Partial Offer will remain at 4:00 p.m. on the same business day and the latest date for the despatch of remittances will remain on the same business day; or

   (b) at any local time between 12:00 noon and/or thereafter on the latest date for acceptance of the Partial Offer and the latest date for despatch of remittances for the amounts due under the Partial Offer in respect of valid acceptances, the latest time for acceptance of the Partial Offer and the latest date for the despatch of remittances will be rescheduled on the following business day which does not have either of those warnings in force at any time between 12:00 noon and/or thereafter.

Save as mentioned above, if the latest time for acceptance of the Partial Offer does not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror will notify the Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

In this Response Document, unless the context otherwise requires, the following expressions shall have the following meanings:

"acting in concert"	has the meaning ascribed to it under the Takeovers Code
"associate(s)"	has the meaning ascribed 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
"Board"	board of Directors
"Bon Voyage"	Bon Voyage Development Limited, a company incorporated in the British Virgin Islands, whose issued share capital is owned by Mr. Huang Chuwu, who is an executive Director and the Chairman of the Company, as to 30% and Ms. Liu Xinqiong as to 30% and Mr. Wang Dongjun as to 40%
"Business Day"	has the meaning ascribed to it under the Takeovers Code
"Closing Date"	the First Closing Date or the Final Closing Date or such later date as permitted by the Executive in accordance with the Takeovers Code
"Company"	China Tontine Wines Group Limited, a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 389)
"Director(s)"	director(s) of the Company
"Executive"	the Executive Director of the Corporate Finance Division of the SFC or any of his delegates
"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 of the Offer Document
"First Closing Date"	2 October 2026 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, but may not be longer than the 60th day after the despatch date of the Offer Document

"Form of Acceptance and Transfer"	the form of acceptance and transfer in respect of the Partial Offer accompanying the Offer Document
"Group"	the Company and its subsidiaries from time to time
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Board Committee"	the independent committee of the Board comprising all non-executive Directors and independent non-executive Directors who have no direct or indirect interest in the Partial Offer, namely Mr. Li Jerry Y., and Mr. Zhu Minghui, formed for the purpose of advising the Qualifying Shareholders in respect of the Partial Offer
"Independent Financial Adviser"	Grand Moore Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser to the Independent Board Committee in respect of the Partial Offer
"I Win Securities"	I Win Securities Limited, a corporation licensed under the SFO to conduct Type 1 (dealing in securities) regulated activity under the SFO, being the agent making the Partial Offer on behalf of the Offeror
"Latest Practicable Date"	15 September 2026, being the latest practicable date prior to the printing of this Response Document for ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Offer Document"	the offer document despatched by the Offeror (accompanied by the Form of Acceptance and Transfer) on 3 September 2026 to all the Shareholders in connection with the Partial Offer in accordance with the requirements of the Takeovers Code
"Offer Period"	has the meaning ascribed to it under the Takeovers Code, being the period commencing on 13 August 2026 (the date of the Offeror Announcement) and ending on the close of the Partial Offer
"Offer Price"	the price per Offer Share at which the Partial Offer is 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

"Offeror"	Mr. Wang He (王赫)
"Offeror Announcement"	the announcement of the Offeror dated 13 August 2026 in respect of, among other things, the Partial Offer
"Partial Offer"	the conditional voluntary cash partial offer 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
"Pre-Condition"	the pre-condition to the Partial Offer of obtaining consent by the Offeror from the Executive in respect of the Partial Offer pursuant to Rule 28.1 of the Takeovers Code, which has been satisfied on 1 September 2026 as disclosed in the announcement of the Offeror dated 2 September 2026 in relation to the update on the Partial Offer
"Qualifying Shareholder(s)"	Shareholder(s) other than the Offeror and parties acting in concert with him
"Receiving Agent"	Union Registrars Limited, the receiving agent of the Offeror with respect to the Partial Offer in Hong Kong, located at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong
"Registrar"	Tricor Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong
"Relevant Period"	the period commencing on the date falling six months immediately preceding the commencement of the Offer Period up to and including the Latest Practicable Date
"Response Document"	this response document issued by the Company to the Shareholders in accordance with the Takeovers Code in respect of the Partial Offer
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of HK$0.1 each in the share capital of the Company
"Shareholder(s)"	holder(s) of Share(s)

"Sky Source"	Sky Source International Investments Limited, a company incorporated in Samoa with limited liability, which holds 49% of the entire shareholding of Up Mount, being a substantial shareholder of the Company, and beneficially owns 20,000,000 Shares, representing approximately 6.63% of the issued share capital of the Company as at the Latest Practicable Date Sky Source International Investments Limited is owned by Mr. Li Jerry Y (as to 37.5%) and Mr. Zhu Minghui (as to 37.5%), who are non-executive Directors of the Company, and Mr. Zheng Jingyun (as to 15%) and Ms. Nie Liping (as to 10%)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers
"Up Mount"	Up Mount International Limited, a company incorporated in the British Virgin Islands with limited liability, which is beneficially owned as to 51% by Mr. Wang Guangyuan as to 49% by Sky Source, and beneficially owns 30,080,872 Shares, representing approximately 9.98% of the issued share capital of the Company as at the Latest Practicable Date
"HK$" and "HK cent(s)"	Hong Kong dollar(s) and Hong Kong cent(s), the lawful currency of Hong Kong
"RMB"	Renminbi, the lawful currency of the PRC
"%"	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. Huang Chuwu *(Chairman)*
Mr. Xu Gaosheng
Mr. Zeng Ronghao

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

Independent non-executive Director:
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:
Room 902, 9th Floor,
No. 29 Austin Road,
Tsim Sha Tsui, Kowloon,
Hong Kong

17 September 2026

To the Qualifying Shareholders

Dear Sir/Madam,

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
(OTHER THAN THOSE ALREADY OWNED BY MR. WANG HE AND PARTIES ACTING IN CONCERT WITH HIM)

INTRODUCTION

On 13 August 2026, the Offeror announced that I Win Securities would for and on behalf of the Offeror make the Partial Offer to acquire 56,320,200 Offer Shares (representing approximately 18.68% of the Company's issued share capital as at the date of the Offeror 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.

In accordance with Rule 2.1 of the Takeovers Code, the Company is required to establish an independent board committee of the Board to advise the Qualifying Shareholders in respect of the Partial Offer. The Independent Board Committee comprising Mr. Li Jerry Y., and Mr. Zhu Minghui, being all non-executive Directors and independent non-executive Directors who have no direct or indirect interest in the Partial Offer, has been formed to advise the Qualifying Shareholders in respect of the Partial Offer. Mr. Chan Wai Kit, an independent non-executive Director, is excluded from the Independent Board Committee due to a possible conflict of interest arising from the fact that he is an executive director of Amasse Capital Holdings Limited (stock code: 8168), whose subsidiary is Amasse Capital Limited (as disclosed in the latest annual report of Amasse Capital Holdings Limited), which has acted as the financial adviser to the Offeror in respect of the Partial Offer.

In addition, as disclosed in the further supplemental announcement of the Company dated 15 September 2026 concerning the change in the composition of the Independent Board Committee, following the passing of ordinary resolutions of the special general meeting of the Company held on 11 September 2026 and with immediate effect, Mr. Guo Yuxin and Mr. Li Liang ceased to be non-executive Directors, and Ms. Lui Mei Ka ceased to be an independent non-executive Director.

Accordingly, pursuant to Rule 2.8 of the Takeovers Code, the Independent Board Committee no longer comprises Mr. Guo Yuxin, Mr. Li Liang, and Ms. Lui Mei Ka.

Grand Moore Capital Limited has been appointed by the Company with the approval of the Independent Board Committee as the independent financial adviser to advise the Independent Board Committee in respect of the Partial Offer. The letter of advice from the Independent Financial Adviser to the Independent Board Committee is set out on pages 13 to 31 of this Response Document.

The purpose of this Response Document is to provide you with, among other things, information relating to the Group and the Partial Offer, the recommendation of the Board and the Independent Board Committee to the Qualifying Shareholders in respect of the Partial Offer, and the advice from the Independent Financial Adviser to the Independent Board Committee on the Partial Offer.

You are advised to read this Response Document, the recommendation of the Board, the recommendation of the Independent Board Committee and the advice from the Independent Financial Adviser carefully before taking any action in respect of the Partial Offer.

THE PARTIAL OFFER

The terms of the Partial Offer are set out in the Offer Document and the Form of Acceptance and Transfer. You are recommended to refer to the Offer Document and the Form of Acceptance and Transfer for further details.

The Partial Offer is being made by I Win Securities, for and on behalf of the Offeror, on the basis set out below:

For each Offer Share .HK$0.20 in cash

As at the Latest Practicable Date, the Company had 301,561,800 Shares in issue.

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

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

The Offeror announced that on 1 September 2026, the consent from the Executive in respect of the Partial Offer pursuant to Rule 28.1 of the Takeovers Code has been obtained and thus the Pre-Condition was satisfied.

The Partial Offer is 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 at or before 4:00 p.m. (Hong Kong time) on the First Closing Date (as defined in the Offer Document) which is 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.

As at the Latest Practicable Date, the Company confirmed that it did not have outstanding dividends which had been declared but not yet paid and the Company did not have any intention to declare or pay any future dividend or make other distribution on the Shares prior to the close of the Partial Offer.

Further details of the Partial Offer including, among others, the expected timetable and the terms and procedures of acceptance of the Partial Offer, are set out in the Offer Document and the Form of Acceptance and Transfer.

Shareholders are reminded of the right to withdraw their acceptance of the Partial Offer under Rule 17 of the Takeovers Code which provides that:

"An acceptor shall be entitled to withdraw his acceptance after 21 days from the first closing date of the offer, if the offer has not by then become unconditional as to acceptances. This entitlement to withdraw shall be exercisable until such time as the offer becomes or is declared unconditional as to acceptances. However, on the 60th day (or any date beyond which the offeror has stated that its offer will not be extended) the final time for the withdrawal must coincide with the final time for the lodgement of acceptances set out in Rule 15.5, and this time must not be later than 4.00 p.m."

INFORMATION ON THE OFFEROR

Please refer to the Offer Document for the information on the Offeror.

INTENTION OF THE OFFEROR AND THE BOARD REGARDING THE GROUP

Your attention is drawn to the paragraphs headed "Reasons for the Partial Offer" and "Information of the Offeror" in the Offeror Announcement/Offer Document.

The Directors note the Offeror's stated intention to increase his voting rights in order to exert further influence through shareholder rights and voting power with respect to corporate actions, transactions and nomination of directorship of the Company and its management, while adopting a prudent investment strategy not to assume control, and that the Offeror has no intention to (i) downsize, cease or dispose of the existing business of the Company; (ii) introduce any major changes in the principal business, including any redeployment of the fixed assets of the Company other than those in its ordinary and usual course of business; or (iii) discontinue the employment of the employees of the Group following the close of the Partial Offer. The Directors will consider any proposals put forward by the Offeror in the context of the overall direction and strategy of the Group's business development and with in mind the best interests of the Company and the Shareholders as a whole.

INFORMATION ON THE GROUP

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

The financial information of the Group is set out in Appendix I to this Response Document. Please also refer to the section headed "Material Change In Respect Of The Group" in Appendix I to this Response Document for further details in relation to the material change of the Company since 31 December 2025.

PUBLIC FLOAT OF THE COMPANY

The Stock Exchange has stated that if, at the close of the Partial Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the Shares, are held by the public, or if the Stock Exchange believes that:

The Stock Exchange has stated that:

(a) if, at the close of the Partial Offer, the Stock Exchange believes that:

- a false market exists or may exist in the trading of the Shares; or
- an orderly market does not exist or may not exist; it will consider exercising its discretion to suspend dealings in the Shares; and

(b) if, at the close of the Partial Offer, the Company has a Significant Public Float Shortfall (as defined in Rule 13.32F of the Listing Rules), then:

- the Stock Exchange will add a designated marker to the stock name of the Shares; and
- the Stock Exchange will cancel the listing of the Shares if the Company fails to recomply with Rule 13.32B of the Listing Rules for a continuous period of 18 months from the commencement of the Significant Public Float Shortfall.

As at the Latest Practicable Date, the Company had a public float of approximately 70.11% of the Shares in issue. 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 Company between the Latest Practicable Date and up to the Final Closing Date, the 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 13.32B of the Listing Rules.

SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) immediately upon completion of the Partial Offer (assuming that there will be no change to the issued share capital of the Company and no other change to the shareholding between the Latest Practicable Date and the Final Closing Date, and assuming all Qualifying Shareholders tender 100% of their Shares for acceptance under the Partial Offer, subject to pro-rata scaling):

Name of shareholders of the Company	As at the Latest Practicable Date		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 *(Note 1)*	33,839,800	11.22	90,160,000	29.90
Up Mount International Limited *(Note 2)*	30,080,872	9.98	23,752,812	7.88
Sky Source International Investments Limited *(Note 3)*	20,000,000	6.63	15,792,636	5.24
Bon Voyage Development Limited *(Note 4)*	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	128,122,928	42.49	101,169,936	33.55
Total	301,561,800	100.00%	301,561,800	100.00%

Notes:

1. As at Latest Practicable Date, the Offeror held 30,160,000 Shares, representing approximately 10.00% of the total issued share capital of the Company, and Ms. Lu Guozhi (魯國芝) ("**Ms. Lu**") (being the mother of the Offeror) held 3,679,800 Shares, representing approximately 1.22% of the total issued share capital of the Company.

2. Up Mount International Limited ("**Up Mount**") is a company incorporated in the British Virgin Islands (the "**BVI**") and is owned as to 51% by Mr. Wang Guangyuan ("**Mr. Wang**") and 49% by Sky Source International Investments Limited ("**Sky Source**"). Mr. Wang is deemded 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 deemed to be interested in all the Shares held by Mr. Wang (through Up Mount) by virtue of the SFO.

3. Sky Source is a company incorporated in 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, and Mr. Zheng Jingyun (15%) and Ms. Nie Liping (10%). 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.

4. Bon Voyage Development Limited ("**Bon Voyage**") is a company incorporated in the BVI, whose issued share capital are owned by Mr. Huang Chuwu (as to 30%), who is an executive Director and the Chiarman of the Company, and Ms. Liu Xinqiong (30%) and Mr. Wang Dongjun (40%).

RECOMMENDATION

Based on the circumstances of the Company as at the Latest Practicable Date and having considered the terms of the Partial Offer and the advice from the Independent Financial Adviser to the Independent Board Committee, the Directors (excluding the members of the Independent Board Committee whose view is set out in the "Letter from the Independent Board Committee" in this Response Document) do not consider that the Partial Offer is fair and reasonable so far as the Qualifying Shareholders are concerned and do not recommend that the Qualifying Shareholders should accept the Partial Offer.

ADDITIONAL INFORMATION

Your attention is drawn to the section headed "Letter from the Independent Board Committee" set out on pages 11 to 12 of this Response Document and the section headed "Letter from the Independent Financial Adviser" set out on pages 13 to 31 of this Response Document, which contain, among other things, their respective recommendations and advice in relation to the Partial Offer and the principal factors considered by them in arriving at their recommendation.

By order of the Board
China Tontine Wines Group Limited
Huang Chuwu
Chairman and Executive Director

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)

17 September 2026

To the Qualifying Shareholders

Dear Sir/Madam,

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 *(OTHER THAN THOSE ALREADY OWNED BY MR. WANG HE AND PARTIES ACTING IN CONCERT WITH HIM)*

INTRODUCTION

We refer to the response document (the "**Response Document**") dated 17 September 2026 issued by the Company, of which this letter forms part. Unless the context otherwise requires, terms used in this letter shall have the same meanings as those defined in the Response Document.

We have been appointed by the Board to form the Independent Board Committee to consider and to advise the Qualifying Shareholders as to whether or not the Partial Offer are fair and reasonable and to make a recommendation as to the acceptance of the Partial Offer.

Grand Moore Capital Limited has been approved by the Independent Board Committee and appointed as the Independent Financial Adviser to advise us in respect of the above. Details of its advice and the principal factors taken into consideration in arriving at its recommendation are set out in the section headed "Letter from the Independent Financial Adviser" on pages 13 to 31 of the Response Document.

We also wish to draw your attention to the section headed "Letter from the Board" and the additional information set out in the Appendices to the Response Document.

RECOMMENDATIONS

We have considered the terms of the Partial Offer and the advice and recommendation from the Independent Financial Adviser, including the principal factors taken into consideration by it in arriving at its opinion.

Accordingly, we are of the view the Partial Offer is not fair and reasonable so far as the Qualifying Shareholders are concerned and we recommend the Qualifying Shareholders not to accept the Partial Offer.

Notwithstanding our recommendations, the Qualifying Shareholders are strongly advised that the decision to realise or to hold their investment is subject to individual circumstances and investment objectives. If in doubt, the Qualifying Shareholders should consult their own professional advisers for advice. Furthermore, the Qualifying Shareholders who wish to accept the Partial Offer are recommended to read carefully the procedures for accepting the Partial Offer as detailed in the Offer Document and the Form of Acceptance and Transfer.

Yours faithfully,
For and on behalf of the Independent Board Committee

Li Jerry Y.	**Zhu Minghui**
Non-executive Director	*Non-executive Director*

The following is the full text of the letter of advice from Grand Moore Capital Limited, the Independent Financial Adviser in respect of the Partial Offer, and is prepared for the purpose of incorporation into this Response Document.

中毅資本有限公司
Grand Moore Capital Limited

21/F., No.88 Lockhart Road,
Wan Chai, Hong Kong

17 September 2026

To: The Independent Board Committee of
China Tontine Wines Group Limited

Dear Sir/Madam,

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
(OTHER THAN THOSE ALREADY OWNED BY MR. WANG HE AND PARTIES ACTING IN CONCERT WITH HIM)

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee in respect of the Partial Offer, details of which are set out in the Response Document dated 17 September 2026 issued by the Company to the Shareholders, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Response Document unless the context requires otherwise.

On 6 August 2026 (after trading hours), the Offeror notified the 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 Company's total issued share capital as at the date of the Latest Practicable Date) 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 was subject to the obtaining of consent from the Executive in respect of the Partial Offer pursuant to Rule 28.1 of the Takeovers Code.

According to the announcement made by the Offeror on 2 September 2026, the consent from the Executive in respect of the Partial Offer pursuant to Rule 28.1 of the Takeovers Code has been obtained from the Executive. The Pre-Condition was fulfilled on 1 September 2026.

THE INDEPENDENT BOARD COMMITTEE

An Independent Board Committee, comprising all the non-executive directors who have no direct or indirect interest in the Partial Offer, namely Mr. Li Jerry Y. and Mr. Zhu Minghui, has been established in accordance with Rules 2.1 and 2.8 of the Takeovers Code to advise and give a recommendation to the Shareholders as to whether the Partial Offer is fair and reasonable and as to the acceptance of the Partial Offer.

As disclosed in the announcement of the Company dated 21 August 2026, the then Independent Board Committee, comprising all the non-executive Directors, namely Mr. Li Jerry Y., Mr. Zhu Minghui and Mr. Guo Yuxin, and all the independent non-executive Directors, namely Mr. Li Liang, Ms. Lui Mei Ka and Mr. Chan Wai Ki.

As disclosed in the announcement of the Company dated 4 September 2026, Mr. Chan Wai Kit suggested, and the Board has agreed, that Mr. Chan shall remove himself from the then Independent Board Committee in relation to the Partial Offer with effect from 26 August 2026, due to a possible conflict of interest arising from the fact that Mr. Chan is an executive director of Amasse Capital Holdings Limited (stock code: 8168). Amasse Capital Limited, being the financial adviser to the Offeror in respect of the Partial Offer, is a wholly-owned subsidiary of Amasse Capital Holdings Limited (as disclosed in the latest annual report of Amasse Capital Holdings Limited).

Furthermore, as disclosed in the announcement of the Company dated 15 September 2026, Mr. Guo Yuxin, Mr. Li Liang, and Ms. Lui Mei Ka ceased to be non-executive Directors of the Company.

As a result of the above, as at the Latest Practicable Date, the Independent Board Committee comprised all the non-executive directors who have no direct or indirect interest in the Partial Offer, namely Mr. Li Jerry Y. and Mr. Zhu Minghui. The Independent Board Committee, despite being reduced in terms of number of members, has still been able to, after taking our advice, advise and give a recommendation to the Shareholders as to whether the Partial Offer is fair and reasonable and as to the acceptance of the Partial Offer.

We have been appointed as the Independent Financial Adviser to advise the Independent Board Committee in respect of the Partial Offer, and our opinion herein is solely for the assistance of the Independent Board Committee in connection with its consideration of the Partial Offer and, in particular, as to whether the Partial Offer is fair and reasonable and as to the acceptance of the Partial Offer. Our appointment has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code.

OUR INDEPENDENCE

As at the Latest Practicable Date, we were not connected with the Company, the Offeror or any of their respective substantial shareholders (as applicable), directors or chief executives (as applicable), or any of their respective associates or parties acting in concert with any of them, and we were not in the same group as the financial or other professional adviser (including a stockbroker) to the Offeror and the Group, we do not and did not have, a significant connection, financial or otherwise with either the Offeror or the Company, or parties acting in concert with any of them, of a kind reasonably likely to create, or to create the perception of, a conflict of interest or reasonably likely to affect the objectivity of our advice. Accordingly, we are considered suitable to give independent advice to the Independent Board Committee in respect of the Partial Offer in compliance with Rule 2.6 of the Takeovers Code.

In the last two years, save for this appointment as the Independent Financial Adviser in respect of the Partial Offer, we have not acted as any financial adviser role to the Company or the Offeror.

Apart from the normal professional fees paid to us in relation to the current appointment as the Independent Financial Adviser, no arrangements exist whereby we have received or will receive any fees or benefits from the Company, the Offeror or other parties that could reasonably be regarded as relevant to our independence. The aggregate professional fees paid to/to be paid to us do not make up a significant portion of our revenue during the relevant period which would affect our independence. Accordingly, we consider that we are independent to act as the Independent Financial Adviser in respect of the Partial Offer.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee, we have relied on (i) the announcements in relation to the Partial Offer dated 13 August 2026, 21 August 2026 and 2 September 2026; (ii) the Offer Document and the Response Document; (iii) the annual report of the Company for the year ended 31 December 2025 (the "**2025 Annual Report**") and the interim results announcement of the Company for the six months ended 30 June 2026 (the "**2026 Interim Results Announcement**"); (iv) the announcements of the Company in relation to the statements, information, opinions and representations contained or referred to in the Response Document; and (v) the information and representations as provided to us by the Directors, the management of the Company (the "**Management**"). We have assumed that all information and representations that have been provided by the Directors and the Management, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date, and should there be any material changes to our opinion after the Latest Practicable Date, Shareholders would be notified as soon as possible.

We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Response Document were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Response Document, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors and the Management, which have been provided to us. Our opinion is based on the Directors' and the Management's representation and confirmation that there is no undisclosed private agreement/arrangement or implied understanding with anyone concerning the Partial Offer.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Response Document, and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in the Response Document have been arrived at after due and careful consideration and there are no other facts not contained in the Response Document, the omission of which would make any statements in the Response Document misleading.

We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Response Document, save and except for this letter of advice. We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, carried out any independent verification of the information, opinions, or representations given or made by or on behalf of the Company, nor conducted any independent in-depth investigation into the business and affairs of the Company, the Offeror or their respective subsidiaries or associates (if applicable), nor have we considered the taxation implication on the Group or the Shareholders as a result of the Partial Offer. The Company has been separately advised by its own professional advisers with respect to the Partial Offer and the preparation of the Response Document (other than this letter).

We have assumed that the Partial Offer will be consummated in accordance with the terms and conditions set forth in the Response Document without any waiver, amendment, addition or delay of any terms or conditions. We have assumed that no delay, limitation, condition or restriction will be imposed in connection with the Partial Offer that would have a material adverse effect on the contemplated benefits expected to be derived from the Partial Offer. In addition, our opinion is necessarily based on the financial, market, economic, industry-specific and other conditions as they existed on, and the information made available to us as at the Latest Practicable Date. The Shareholders will be notified of any material changes (including changes to our opinions, advice and recommendations) as soon as possible in accordance with Rule 9.1 of the Takeovers Code.

In the event of inconsistency, the English text of this letter shall prevail over the Chinese translation of this letter.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendation in relation to the Partial Offer, we have taken into account the following principal factors and reasons:

1. Information of the Group

1.1 Background information of the Group

The Group is principally engaged in the business of manufacturing and sales of wine products, with the 2025 Annual Report stating the principal activities of the Group continue to be the production and sales of grape wine in the PRC.

The Shares of the Company had been suspended from trading for approximately 18 months from 2 September 2024 due to, among other things, delay in despatch of the Group's interim results announcement for the six months period ended 30 June 2024.

On 29 November 2024, the Company received a letter from the Stock Exchange setting out the resumption guidance (the "**Resumption Guidance**") for the resumption of trading in the Company's shares.

Following fulfillment of resumption conditions by the Stock Exchange in the Resumption Guidance, the Shares resumed trading on 27 February 2026.

Please also refer to the section headed "Information on the Group" in the Letter from the Board of the Response Document for further details of the information on the Group.

1.2 Financial information of the Group

Set out below is a summary of the audited financial information of the Group for each of the financial years ended 31 December 2024 and 2025 as extracted from the 2025 Annual Report and unaudited financial information of the Group for each of the six months periods ended 30 June 2025 and 2026 as extracted from the 2026 Interim Results Announcement, being the latest published financial reports of the Group.

	For the financial year ended 31 December			For the six months period ended 30 June		
	2024	2025	variance	2025	2026	variance
	(audited)	*(audited)*	*%*	*(unaudited)*	*(unaudited)*	*%*
	HK$'000	*HK$'000*		*HK$'000*	*HK$'000*	
Revenue	107,988	159,373	47.6	59,695	74,755	25.2
Gross profit	7,361	28,066	281.3	7,454	16,083	115.8
Gross profit margin *(note 1)*	6.8%	17.6%		12.5%	21.5%	
Profit/(Loss) before taxation *(note 1)*	(347,254)	3,483	N/A	642	(3,376)	N/A
Profit/(Loss) for the year/period	(347,437)	1,662	N/A	460	(4,801)	N/A
Profit/(Loss) for the year/period attributable to owners of the Company	(321,302)	(843)	(99.7)	62	(4,969)	N/A

The Group recorded an increase in revenue of approximately HK$51.4 million, or approximately 47.6%, from approximately HK$108.0 million in the financial year ended 31 December 2024 to approximately HK$159.4 million in the financial year ended 31 December 2025. The increase was mainly attributable to a significant increase in revenue from sale of spirits.

The Group's revenue increased by approximately HK$15.1 million, or 25.2%, from approximately HK$59.7 million for the six months period ended 30 June 2025 to approximately HK$74.8 million for the six months period ended 30 June 2026. Such increase in revenue was mainly due to significant increase in revenue from sale of spirits and Japanese sake, partly offset by decreases in sale of sweet wine and dry wine.

The Group's gross profit increased by approximately HK$20.7 million, or 281.3%, from approximately HK$7.4 million in the financial year ended 31 December 2024 to approximately HK$28.1 million in the financial year ended 31 December 2025. Such increase is attributable to strong sales growth and higher gross margins of spirits and Japanese sake.

The Group's gross profit increased by approximately HK$8.6 million, or 115.8%, from approximately HK$7.5 million in the six months period ended 30 June 2025 to approximately HK$16.1 million in the six months period ended 30 June 2026. Such increase is attributable to strong sales growth and higher gross margins of spirits and Japanese sake.

Despite significant increase in gross profit and gross profit margin attributable to strong sales growth and higher gross margins of spirits and Japanese sake for the financial year ended 31 December 2025, the Group still reported a net loss of approximately HK$843,000 for the financial year ended 31 December 2025, mainly due to increase in selling and distribution expenses (in view of the change in consumption patterns, the Group strengthened cooperation with various online media platforms for online marketing, which effectively consolidated the market coverage of the Group's products), administrative expenses (mainly due to increase in salaries and related costs) and income tax expenses (profit before tax was recorded in the financial year ended 31 December 2025 as compared to a loss before tax in the financial year ended 31 December 2024).

The Group reported a net loss of approximately HK$843,000 for the financial year ended 31 December 2025, representing a decrease of approximately HK$320.5 million or 99.7% as compared with net loss of approximately HK$321.3 million for the financial year ended 31 December 2024, mainly due to combined effect of (i) one-off cash loss of approximately HK$92.1 million during the financial year ended 31 December 2024 arising from loss of certain accounting records and documents of certain subsidiaries of the Group over which the Group lost control (the "**Subject Subsidiaries**") *(note)*; (ii) one-off impairment loss arising from deconsolidation of the Subject Subsidiaries (including, among others, impairment loss on property, plant and equipment of approximately HK$58.9 million, impairment loss on biological assets of approximately HK$52.4 million and loss allowances for other receivables, deposits and prepayments as a result of loss on control on the Subject Subsidiaries, details of which are set out in the 2025 Annual Report) in aggregate of approximately HK$289.5 million for the financial year ended 31 December 2024.

The Group reported a net loss of approximately HK$5.0 million for the six months period ended 30 June 2026 as compared with net profit of approximately HK$62,000 for the six months period ended 30 June 2025, mainly due to increase in selling and distribution expenses, administrative and other operating expenses and income tax expense for the six months period ended 30 June 2026.

Despite that (i) the deconsolidation of the Subject Subsidiaries completed during the financial year ended 31 December 2024, and (ii) the revenue of the Group demonstrated an improving trend since the financial year ended 31 December 2025, whether or not the Group could turn around from loss making position is still uncertain.

Note:

Due to the Group's loss of control on the Subject Subsidiaries, the Company's auditor has issued a qualified opinion in its independent auditor's report for the consolidated statement of financial position as at 31 December 2024.

	As at 31 December 2025 *(audited)* *HK$'000*	**As at 30 June 2026** *(unaudited)* *HK$'000*	**Variance** *%*
Non-current assets	28,341	29,338	3.5
Current assets	194,164	172,907	(10.9)
– Bank and cash balances	29,974	23,869	(20.4)
Total assets	222,505	202,245	(9.1)
Non-current liabilities	15	nil	(100.0)
Current liabilities	69,471	62,027	(10.7)
Total liabilities	69,486	62,027	(10.7)
Net assets attributable to owners of the Company	91,734	86,765	(5.4)
Non-controlling interests	61,285	53,453	(12.8)
Net assets	153,019	140,218	(8.4)

The Group recorded a decrease in current assets by approximately HK$21.3 million, or approximately 10.9%, from approximately HK$194.2 million as at 31 December 2025 to approximately HK$172.9 million as at 30 June 2026 which was mainly attributable to decrease in trade receivables and bank and cash balances.

The Group recorded a decrease in current liabilities by approximately HK$7.4 million, or approximately 10.7%, from approximately HK$69.5 million as at 31 December 2025 to approximately HK$62.0 million as at 30 June 2026 which was mainly attributable to decrease in trade payables and other payables and accruals.

The Group's current ratio remained the same at approximately 2.79 as at 31 December 2025 and 30 June 2026.

The Group's non-current assets amounted to approximately HK$28.3 million as at 31 December 2025 and remained at approximately HK$29.3 million as at 30 June 2026. The Group's non-current assets mainly comprised of property, plant and equipment and right-of-use assets.

The Group recorded non-current liabilities (lease liability due after one year) of approximately HK$15,000 as at 31 December 2025, and the Group did not record any non-current liabilities as at 30 June 2026.

The net asset attributable to owners of the Company amounted to approximately HK$91.7 million as at 31 December 2025, and decreased by around HK$5.0 million or 5.4% to approximately HK$86.8 million as at 30 June 2026, mainly due to the net loss incurred during the six months period ended 30 June 2026.

The Group is in net current asset position with a current ratio of approximately 2.79 as at 31 December 2025 and 30 June 2026, and the Group carried no non-current liabilities as at 30 June 2026. The Group recorded bank and cash balances of approximately RMB30.0 million and 23.9 million respectively as at 31 December 2025 and 30 June 2026. The Group appears to have no financial or liquidity issue in the near term.

1.3 Prospects and outlook of the Group

As discussed earlier in section 1.1 of this letter, the principal activities of the Group continue to be the production and sales of grape wine in the PRC, and the Group's revenue and contribution to operating profit are mainly derived from activities carried out in the PRC. The Group has been loss making since the financial year ended 31 December 2022.

According to National Bureau of Statistics of China, the production of grape wine in the PRC amounted to 34 million litres during the five months period ended 31 May 2026, representing a year-on-year decrease of approximately 2.9%. In addition, the aggregate transaction volume of tobacco and alcohol in the PRC decreased from around RMB108.4 billion in 2016 to around RMB82.6 billion in 2024, representing approximately a decrease of approximately 3.34% per annum. Such decrease is due to, among others, (i) decrease in business banquets and business gifting; (ii) increase in health awareness among Chinese citizens, and decrease in number of smokers in younger generations as compared to older generations; and (iii) tobacco control and anti-corruption policies imposed by the PRC government.

Aggregate transaction volume of tobacco and alcohol in the PRC (billion)

2016	2017	2018	2019	2020	2021	2022	2023	2024
108.4	108.9	99.1	98.5	81.1	88.8	88.2	92.1	82.6

Source: National Bureau of Statistics of China

According to 華經情報網 *(Note 1)*, the production volume of grape wine in the PRC decreased from approximately 410 million litres in 2020 on a continuously down trend to approximately 100 million litres in 2025, representing approximately a decrease of approximately 16.17% per annum, mainly due to, among others, hospitality and meal expense limit imposed by the PRC government and decrease in demand for high end grape wine for government and business banquets purpose.

The demand for wine in the PRC has been changed from government and business banquets purpose to personal enjoyment purpose. In addition, while the demand for grape wine has shown a declining trend in the recent years, the demand for spirit and Japanese sake appears to grow, as demonstrated by spirit and Japanese sake being the growth driver of the Group's revenue in the financial year ended 31 December 2025 and six months period ended 30 June 2026. The PRC wine industry has been adapting to the aforementioned structural change. The near term prospect of the PRC's wine industry and the Group's business development, are both uncertain.

Note:

1. 華經情報網 Huajing Information Network (www.huaon.com) is affiliated with 華經產業研究院(華經艾凱(北京)企業諮詢有限公司)Huajing Industry Research Institute* (Huajing Aikai (Beijing) Enterprise Consulting Co., Ltd.* "**Huajing Aikai**"). Established in 2009, Huajing Aikai focuses on industrial economic intelligence and research across the Greater China region, empowering corporate business decision-making; it is a domestic provider of market research reports and competitive intelligence deeply rooted in the field of industrial research. Its clients include, among others, 中國科學院 (Chinese Academy of Sciences), Huawei, Alibaba and certain universities in the PRC, and its market researches have been quoted by, among others, 中國新聞網 (www.chinanews.com), 中國日報中文網 (www.chinadaily.com.cn) and 中國證券網 (www.cnstock.com).

2. Information of the Offeror

2.1 Background information of the Offeror and parties acting in concert with him

According to the Offer Document, the Offeror, aged 35, is a businessman in the PRC, with his businesses covering auto parts manufacturing, venture capital and 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.

Please refer to the Offer Document for further details of the background information on the Offeror.

2.2 Intention of the Offeror in relation to the Group

According to the Offer Document, the Offeror has no intention to (i) downsize, cease or dispose of the existing business of the Company; (ii) introduce any major changes in the principal business, including any redeployment of the fixed assets of the Company other than those in its ordinary and usual course of business; or (iii) discontinue the employment of the employees of the Offeree Group following the close of the Partial Offer.

Please refer to the Offer Document for further details of the background and reasons for the Partial Offer.

2.3 Public float and maintenance of the listing status of the Company

Please refer to the section headed "Public float of the Company" in the letter from the Board of the Response Document.

3. Principal terms of the Partial Offer

3.1 The Partial Offer

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

3.1.1 Condition to the Partial Offer

The Partial Offer is 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 Latest Practicable Date) 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.

Please refer to the Appendix I of the Offer Document for further terms and procedures for acceptance of the Partial Offer.

3.2 The Offer Price

3.2.1 Comparisons of value of the Offer Price

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

a) a discount of approximately 42.86% to the closing price of HK$0.350 per Share as quoted on the Stock Exchange on 15 September 2026, being the Latest Practicable Date;

b) 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;

c) 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;

d) 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;

e) 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;

f) a discount of approximately 42.86% to the audited consolidated net asset value attributable to the owners of the Company of approximately HK$0.35 per Share (based on (i) the Company's audited consolidated net assets attributable to the owners of the 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 Latest Practicable Date) as at 31 December 2025; and

g) a discount of approximately 39.39% to the unaudited consolidated net asset value attributable to the owners of the Company of approximately HK$0.33 per Share (based on (i) the Company's unaudited consolidated net assets attributable to the owners of the Company of approximately RMB86,765,000 (equivalent to approximately HK$100,647,400) as at 30 June 2026; and (ii) the total number of 301,561,800 issued Shares as at the Latest Practicable Date) as at 30 June 2026.

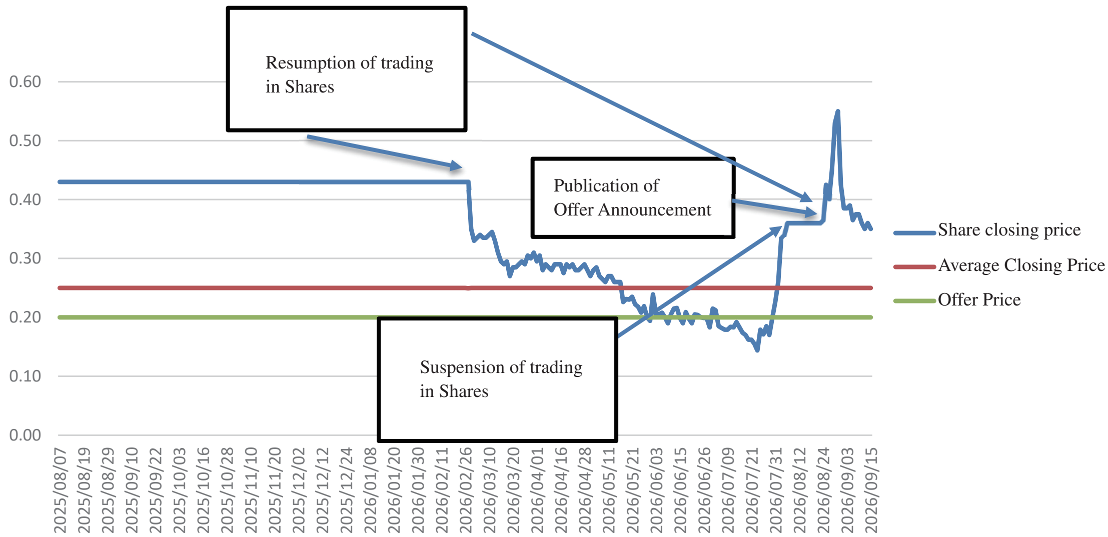
4. Total Value of the Partial Offer

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.

5. Historical price and trading volume of the Shares

5.1 Historical price performance of the Shares

Set out below is a chart showing the movement of the closing prices of the Shares as quoted on the Stock Exchange from 7 August 2025 to the Last Trading Day (i.e. 6 August 2026) (the "**Review Period**"), being approximately one year preceding the Last Trading Day, and up to the Latest Practicable Date. We consider the Review Period is adequate to reflect the general market sentiment and illustrates the general trend and level of movement of the daily closing price of the Shares.



Source: hkex.com.hk

From the beginning of the Review Period (i.e. 7 August 2025) and up to the Last Trading Day (i.e. 6 August 2026), the closing price of the Shares fluctuated roughly between HK$0.1440 (the "**Lowest Closing Price**") and HK$0.4300 (the "**Highest Closing Price**"), with an average closing price of approximately HK$0.2493 (the "**Average Closing Price**").

The Offer Price of HK$0.20 per Share is 38.9% over the Lowest Closing Price and is approximately 19.8% lower than the Average Closing Price. The Offer Price of HK$0.20 per Share is approximately 53.5% lower than the Highest Closing Price. The Offer Price is unattractive when compared to historical price performance during the Review Period.

Trading in the Share had been suspended since 2 September 2024 and resumed on 27 February 2026. The closing price of the Shares demonstrated a gentle declining trend from HK$0.430 on 27 February 2026 to the Lowest Closing Price of HK$0.140 on 23 July 2026. Since then, the closing price of the Shares increased to HK$0.171 on 27 July 2026, the day after which the Company published an announcement regarding placing of new shares under general mandate. The closing price of the Shares continued to increase to HK$0.260 on 3 August 2026, and hiked sharply to HK$0.360 on the Last Trading Day. Share trading resumed on 24 August 2026 and the Share price closed at HK$0.365. Since then, the Share price increased and reached a peak of HK$0.550 on 31 August 2026. The Share price gradually slided down and closed at HK$0.350 on the Latest Practicable Date.

5.2 Average daily trading volume for each month during the Review Period

The table below sets out the average daily trading volume of the Shares and the percentages of average daily trading volume to the total number of issued Shares and Shares held by public Shareholders, respectively, during the Review Period:

	Number of trading day(s)	Average daily trading volume of the Shares per month *(approximate)*	Average daily trading volume of the Shares to the total number of issued Shares *(note 3)* *(approximate)*	Average daily trading volume of the Shares to the total number of issued Shares held by the public Shareholders *(note 4)* *(approximate)*
2026				
27 February *(note 1)*	1	6,273,025	2.08%	4.90%
March	22	284,729	0.09%	0.22%
April	19	154,106	0.05%	0.12%
May	19	173,000	0.06%	0.14%
June	21	112,607	0.04%	0.09%
July	22	141,954	0.05%	0.11%
3 August to 6 August (i.e. the Last Trading Day) *(Note 2)*	4	1,451,434	0.48%	1.13%
24 August to the Latest Practicable Date	17	903,056	0.30%	0.70%

Notes:

1. Trading in the Share was suspended since 2 September 2024 and resumed on 27 February 2026.

2. Trading in the Share was suspended since 7 August 2026 and resumed on 24 August 2026.

3. Based on 301,561,800 Shares in issue immediately as at the Latest Practicable Date.

4. Based on 128,122,928 Shares held by the public Shareholders as at the Latest Practicable Date.

During the Review Period, the average daily trading volume ranged from approximately 112,607 Shares (in June 2026) to approximately 6,273,025 Shares (on 27 February 2026), representing approximately 0.04% to 2.08% of the total number of issued Shares, and representing approximately 0.09% to 4.90% of the total number of issued Shares held by public Shareholders as at the end of the respective month/period. The trading volume of the Shares in February 2026 (i.e. on 27 February 2026) was exceptionally high due to resumption of trading of the Shares since suspension on 2 September 2024. Since then, the average daily trading volume of the Shares was below 1% of the total number of issued Shares held by public Shareholders from time to time during March 2026 to July 2026 indicating generally thin trading volume for the Shares. Trading volume of the Shares increased considerably in August 2026, which could possibly be due to, among others, announcements of the Company regarding (i) placing of new Shares under general mandate on 26 July 2026; (ii) requisition for convening a special general meeting on 11 August 2026; and (iii) the pre-conditional Partial Offer on 13 August 2026.

It is important to note that the Offer Price of HK$0.20 is significantly lower than the recently observed market prices of the Shares during the portion of the Review Period that follows the release of the Offer Announcement. However, the Qualifying Shareholders (especially those with relatively substantial amount of shareholdings) may encounter difficulties in selling a significant number of Shares in the open market in view of the historically inactive trading of the Shares, not to mention that such disposal would exert downward pressure on the Share price. Therefore, the Partial Offer provides an exit alternative for the Qualifying Shareholders who would like to realise their investments in the Shares, particularly if they have relatively sizeable shareholdings or if they want to realise their investments in the near term given the uncertainties in trading resumption.

6. Comparable companies

In assessing the fairness and reasonableness of the Partial Offer, we have performed a comparable analysis on the terms of the Partial Offer.

Given that (i) the Group is principally engaged in production and sale of wines with a market capitalization of approximately HK$108 million on the Last Trading Day, we have identified comparable companies (i) who are listed on the Stock Exchange with a market capitalization of less than HK$500 million, being approximately 5 times of that of the Group; and (ii) whose principal businesses involve both (a) manufacturing/production of wines; and (b) sales of wines.

Based on such criteria, we have identified, to the best of our knowledge, an exhaustive list of 2 comparable companies (the "**Comparable Company(ies)**").

The price-to-sales ratio (the "**PS Ratio**") is a valuation metric that compares the stock price of a business to its revenue and is a measure of how much the financial markets value each dollar of a company's sales. The PS Ratio also indicates how much money investors are ready to pay for a stock per dollar of sales.

The price-to-book ratio (the "**PB ratio**") compares a company's market value to its book value, showing how many dollars investors pay for each dollar of the company's net assets.

The Comparable Companies were selected exhaustively with a 100% coverage of all suitable Comparable Companies satisfying the above selection criteria under an unbiased selection process. Although there are differences in financial conditions, target customers and market capitalisation between the Company and the Comparable Companies, in light of that the Comparable Companies are engaged in similar principal activities and listed on the Stock Exchange, they are likely to be influenced by similar macro-economic factors as the Group including, but not limited to, economic outlook and demand for drugs and therapies. In light of the above, we are of the view that the Comparable Companies are a fair and representative sample and can serve as a reference to the fairness and reasonableness of the Offer Price.

The following table sets out our analysis on the Comparable Companies:

Company name	**Stock code**	**Principal business of the Comparable**	**Market Capitalisation**	**PS Ratio**	**PB Ratio**
			(note 1)	*(note 2)*	*(note 3)*
			HK$' million	*times*	*times*
DYNASTY FINE WINES GROUP LTD.	828	manufacture and distribution of wine products	259.15	1.52	0.76
GRACE WINE HOLDINGS LTD.	8146	production and distribution of wine, spirits, and other alcoholic products	292.68	7.23	2.85
			Maximum	**7.23**	**2.85**
			Minimum	**1.52**	**0.76**
			Average	**4.38**	**1.80**
The Company	**389**	**production and sale of wines**	**60.31**	**0.33**	**0.60**
			(note 4)	*(note 5)*	*(note 6)*

Source: hkexnews

Notes:

1) Based on the closing price of the share of the respective Comparable Company as quoted on the Stock Exchange as at the Last Trading Day and their respective issued shares (excluding treasury shares) as quoted on the latest published monthly return available on the website of the Stock Exchange.

2) The figures are calculated based on the market capitalisation of the respective Comparable Company (please refer to note 1 above) divided by the revenue of the respective Comparable Company in the latest financial year.

3) The figures are calculated based on the market capitalisation of the respective Comparable Company (please refer to note 1 above) divided by the net assets of the respective Comparable Company in the latest financial year/period.

4) Being the valuation of the Company implied by the Offer Price.

5) The figure is calculated by dividing the valuation of the Company implied by the Offer Price and the revenue of the Company for the year ended 31 December 2025 from the 2025 Annual Report.

6) The figure is calculated by dividing the valuation of the Company implied by the Offer Price and the net assets attributable to owners of the Company as at 30 June 2026 from the 2026 Interim Results Announcement.

7) The price-to-earnings ratio (the "**PE Ratio**") shows how much investors are willing to pay for a company's earnings indicating if a stock might be overvalued (high PE Ratio) or undervalued (low PE Ratio) relative to its profitability, often compared to industry peers or historical trends. The PE Ratio of the Group and the Comparable Companies are not illustrated as the Group was loss making in the financial year ended 31 December 2025.

8) For the purpose of this comparable analysis only, amounts denominated in RMB have been translated into HK$ at the exchange rate of RMB1 to HK$1.16.

As illustrated above, the PS Ratio and PB Ratio of the Company implied by the Offer Price is lower than the minimum PS Ratio and PB Ratio of the Comparable Companies. Based on the results of the above analysis of the PS Ratios and PB Ratios of the Comparable Companies, the Offer Price is unattractive.

RECOMMENDATION

We note that:

1) the PRC wine industry has been adapting to the aforementioned structural change, and the prospect and outlook of the PRC wine industry is uncertain in the short run, as discussed in section 1.3 of this letter;

2) the historical thin trading volume of the Shares, as discussed in section 5.2 of this letter;

3) the Offeror is a businessman in the PRC with his businesses covering auto parts manufacturing, venture capital and equity investment which appear to be not directly related to the principal activities of the Group which are the production and sales of grape wine in the PRC;

4) even in the event that the Partial Offer is accepted in full, the Offeror would only achieve a shareholding of only approximately 29.90% in the Company which is less than the threshold of obtaining "control" over the Company indicating he might not be able to effectively implement his plans or policy, if any, for the Company going forward; and

5) given points 3 and 4 above, it would appear that the underlying circumstances of the Company would not fundamentally change as a result of the Partial Offer so the mere existence of the Partial Offer should not be a determining factor as to whether the Shareholders should hold or not hold the Shares.

However, we have also considered that:

1) the Offer Price of HK$0.20 per Share is 38.9% over the Lowest Closing Price and is approximately 19.8% lower than the Average Closing Price. The Offer Price of HK$0.20 per Share is approximately 53.5% lower than the Highest Closing Price. The Offer Price is unattractive when compared to historical price performance during the Review Period, as discussed in section 5.1 of this letter; and

2) the PS Ratio and PB Ratio of the Company implied by the Offer Price is lower than the minimum PS Ratio and PB Ratio of the Comparable Companies. Based on the results of the above analysis of the PS Ratios and PB Ratios of the Comparable Companies, the Offer Price is unattractive, as discussed in section 6 of this letter.

Taking into account all of the above, we are of the opinion that (i) the Offer Price is unattractive; and (ii) the Offer is not fair and reasonable so far as the Independent Shareholders are concerned, we would recommend the Independent Board Committee to advise the Independent Shareholders not to accept the Offer, given the above circumstances.

For those Independent Shareholders who wish to realise their investments in the Company, we recommend that they consider disposing of their Shares in the open market, rather than accepting the Partial Offer, if the net proceeds from the sale of such Shares in the open market would exceed the net proceeds receivable under the Partial Offer. Nevertheless, the Independent Shareholders should also note that they may not be able to realise their investments in the Shares at a price higher than the Offer Price of HK$0.20 when they dispose of their partial or entire holdings in the open market. In such circumstances, the Offer might provide an exit alternative for the Independent Shareholders who would like to realise their investments in the Shares at the Offer Price of HK$0.20.

The Qualifying Shareholders should also note the possibility 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. Even if they tender their Shares for acceptance under the Partial Offer, if the Offeror receives valid acceptances for more than 56,320,200 Shares, only part of but not all of the Shares tendered for acceptance will be taken up under the Partial Offer.

In addition, we would like to remind the Independent Shareholders that they should bear in mind the potential difficulties they may encounter in disposing of the Shares after the close of the Partial Offer in view of the historical low trading liquidity of the Shares as discussed in section 5.2 of this letter and there is no guarantee that the prevailing level of the Share price will sustain during and after the Offer Period. The Independent Shareholders are strongly advised that the decision to realise or to continue to hold the Shares is subject to individual circumstances and investment objectives of the Independent Shareholders. In any event, the Independent Shareholders should note that there is no certainty that the current trading price level of the Shares will be sustainable during or after the Offer Period.

As different Shareholders would have different investment criteria, objectives and/or circumstances, we would recommend any Shareholders who may require advice in relation to any aspect of the Response Document, or as to the action to be taken, to consult a licensed securities dealer, bank manager, solicitor, professional accountant, tax adviser or other professional adviser. Furthermore, they would carefully read the procedures for accepting or not accepting the Partial Offer as set out in the Response Document, its appendices and the accompanying Form of Acceptance.

Yours faithfully,
For and on behalf of
Grand Moore Capital Limited
Philip Chau
Managing Director

Yours faithfully,
For and on behalf of
Grand Moore Capital Limited
Kevin So
Managing Director –
Investment Banking Department

Note:

Mr. Philip Chau is a licensed person under the SFO to undertake types 1 and 6 regulated activities (dealing in securities and advising on corporate finance respectively) and is a responsible officer in respect of Grand Moore Capital Limited's type 6 regulated activity (advising on corporate finance). Mr. Chau has over 30 years of experience in banking and corporate finance in Hong Kong.

Mr. Kevin So is a licensed person under the SFO to undertake type 6 regulated activity (advising on corporate finance) and is a responsible officer in respect of Grand Moore Capital Limited's type 6 regulated activity (advising on corporate finance). Mr. So has over 20 years of experience in the corporate finance industry in Hong Kong.

1. SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

The following is a summary of the financial information of the Group for each of the three years ended 31 December 2023, 2024 and 2025 respectively, and for each of the 6-month interim periods ended 30 June 2023, 30 June 2024, 30 June 2025 and 30 June 2026 respectively, as extracted from the published annual reports or interim reports of the Company for the relevant years or periods, as the case may be.

	For the six months ended 30 June		For the year ended 31 December		
	2026	**2025**	**2025**	**2024**	**2023**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
	(Unaudited)	(Unaudited)	(audited)	(audited)	(audited)
Revenue	74,775	59,695	159,373	107,988	189,139
Cost of sales	(58,672)	(52,241)	(131,307)	(100,627)	(160,990)
Gross profit	16,083	7,454	28,066	7,361	28,149
Other income, gains and losses	(2,045)	113	720	(92,058)	(80)
Selling and distribution expenses	(6,276)	(2,559)	(12,948)	(7,947)	(38,842)
Administrative expenses	(10,951)	(4,448)	(13,327)	(12,322)	(33,242)
Impairment loss on trade receivables and other receivables, deposits and prepayments, net of reversal	(81)	92	–	–	–
Change in fair value of biological assets	–	–	–	–	10,264
Impairment loss on biological assets arising from deconsolidation of subsidiaries	–	–	–	(52,390)	–
Impairment loss on inventories arising from deconsolidation of subsidiaries	–	–	–	(21,890)	–
Impairment loss on property, plant and equipment arising from deconsolidation of subsidiaries	–	–	–	(58,920)	(19,858)
Impairment loss on right-of-use assets arising from deconsolidation of subsidiaries	–	–	–	(5,103)	(2,726)
Impairment loss under expected credit loss model on trade receivables and other receivables, deposits and prepayments, net of reversal	–	–	(1,290)	(165,936)	(13,796)

	For the six months ended 30 June		For the year ended 31 December		
	2026	**2025**	**2025**	**2024**	**2023**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
	(Unaudited)	(Unaudited)	(audited)	(audited)	(audited)
Gain on deconsolidation of subsidiaries	–	–	–	71,931	–
Gain on deemed disposal of subsidiaries	–	–	2,334	–	–
Share-based payments	–	–	–	(9,959)	(485)
Finance costs	(106)	(10)	(72)	(21)	(190)
Profit/(loss) before tax	(3,376)	642	3,483	(347,254)	(70,806)
Income tax expense	(1,425)	(182)	(1,821)	(183)	–
Total comprehensive income/ (expense) for the year	(4,801)	460	1,662	(347,437)	(70,806)
Total comprehensive (expense)/ income for the year attributable to:					
Owners of the Company	(4,969)	62	(843)	(312,302)	(80,199)
Non-controlling interests	168	398	2,505	(26,135)	9,393
	(4,801)	460	1,662	(347,437)	(70,806)
Loss per share					
Basic (RMB cents)	(1.65)	0.02	(0.28)	(106.55)	(26.59)
Diluted (RMB cents)	(1.65)	0.02	(0.28)	(106.55)	(26.59)

	Six months ended 30 June	
	2024	2023
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
		(Restated)
Revenue	**56,141**	75,671
Cost of sales	**(49,404)**	(52,533)
Gross profit	**6,737**	23,138
Other income, gains and losses	**(91,362)**	126
Selling and distribution expenses	**(2,686)**	(16,608)
Administrative and other operating expenses	**(8,810)**	(16,897)
Change in fair value of biological assets	**–**	6,223
Impairment loss on biological assets	**(52,390)**	–
Impairment loss on inventories	**(21,890)**	–
Impairment loss on property, plant and equipment	**(58,920)**	–
Impairment loss on right-of-use assets	**(5,103)**	–
Impairment loss on trade receivables and other receivables, deposits and prepayments, net of reversal	**(21,282)**	2,453
Share-based payments	**(5,222)**	–
Finance costs	**–**	(54)
Loss before tax	**(260,928)**	(1,619)
Income tax expenses	**(16)**	–
Loss and total comprehensive expense for the period	**(260,944)**	(1,619)
Loss and total comprehensive expense for the period attributable to:		
Owners of the Company	**(260,872)**	(5,119)
Non-controlling interests	**(72)**	3,500
	(260,944)	(1,619)
Loss per share		
Basic (RMB cent)	**(86.51)**	(1.70)
Diluted (RMB cent)	**(86.51)**	(1.70)

Save as disclosed above, there are no other items of income or expense which are material in respect of the consolidated financial information of the Group for the three financial years ended 31 December 2025, and for each of the 6-month interim periods ended 30 June 2023, 30 June 2024, 30 June 2025 and 30 June 2026 respectively. No dividend was paid or proposed by the Company for each of the three financial years ended 31 December 2023, 2024 and 2025 respectively, nor for each of the 6-month interim periods ended 30 June 2023, 30 June 2024, 30 June 2025 and 30 June 2026 respectively.

2. AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP FOR THE YEARS ENDED 31 DECEMBER 2023, 2024 AND 2025

The financial information of the Group for each of the three years ended 31 December 2023, 2024 and 2025 respectively has been set out in the annual reports of the Company for the relevant years, together with the interim results of the Company for the six months ended 30 June 2026, is available on the website of the Company (www.tontine-wines.com.hk) and the website of the Stock Exchange (www.hkexnews.hk) as specifically set out below:

- the annual report of the Company for the year ended 31 December 2023 (pages 106 to 172), which is accessible via the following hyperlink:
  https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0429/2024042902366.pdf

- the annual report of the Company for the year ended 31 December 2024 (pages 106 to 188), which is accessible via the following hyperlink:
  https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0519/2025051900283.pdf

- the annual report of the Company for the year ended 31 December 2025 (pages 105 to 180), which is accessible via the following hyperlink:
  https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0415/2026041500612.pdf

- The interim results announcement of the Company for the six months ended 30 June 2026 which is accessible via the following hyperlink:
  (https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0831/2026083102451.pdf)

Save as disclosed immediately below, no modified opinion, emphasis of matter or material uncertainty related to going concern was contained in the reports of the auditors of the Company in each of the three financial years ended 31 December 2025.

A qualified opinion was contained in the report of the auditors of the Company in respect of the year ended 31 December 2024 due to loss of control of certain subsidiaries (pages 96 to 98).

A qualified opinion on the prior year figures was contained in the report of the auditors of the Company in respect of the year ended 31 December 2025 (pages 98 to 99).

3. INDEBTEDNESS STATEMENT OF THE GROUP

As at the close of business on 31 July 2026, being the latest practicable date for the purpose of ascertaining the indebtedness of the Group prior to the printing of this Response Document, the Group had total indebtedness of approximately RMB5.8 million as summarised below:

– Amount due to a substantial shareholder RMB1.5 million

– Other borrowing RMB3.3 million

Save as aforesaid and apart from intra-group liabilities, normal trade payables and contract liabilities in the normal course of business, at the close of business on 31 July 2026, the Group did not have any debt securities issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, hire purchases commitments, guarantees or other material contingent liabilities.

4. MATERIAL CHANGE IN RESPECT OF THE GROUP

Saved for the following as disclosed in the Company's interim results announcement for the 6 months ended 30 June 2026 (the "**2026 Interim Results Announcement**"):

a) during the 6 months ended 30 June 2026, the Group recorded a revenue of approximately RMB74.8 million (6 months ended 30 June 2025: approximately RMB59.7 million), representing an increase by approximately 25.2% when compared with the 6 months ended 30 June 2025;

b) the gross profit increased from approximately RMB7.5 million for the 6 months ended 30 June 2025 by approximately 1.16 times to approximately RMB16.1 million for the 6 months ended 30 June 2026;

c) during the 6 months ended 30 June 2026, the Group recorded other losses of approximately RMB2.0 million (6 months ended 30 June 2025: other income and gains of approximately RMB113,000);

d) the selling and distribution expenses increased from approximately RMB2.6 million for the 6 months ended 30 June 2025 by approximately 1.45 times to approximately RMB6.3 million for the 6 months ended 30 June 2026;

e) the administrative and operating expenses increased from approximately RMB4.4 million for the 6 months ended 30 June 2025 by approximately 1.46 times to approximately RMB11.0 million for the 6 months ended 30 June 2026;

f) during the 6 months ended 30 June 2026, the Group recorded a net loss of approximately RMB4.8 million (6 months ended 30 June 2025: net profit approximately RMB460,000); and

g) the Group recorded bank and cash balances of approximately RMB23.9 million as at 30 June 2026, representing a decrease of approximately 20.3% from approximately RMB30.0 million as at 31 December 2025;

the Directors confirm that there was no material change in the financial or trading position or outlook of the Group subsequent to 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up, up to and including the Latest Practicable Date.

1. RESPONSIBILITY STATEMENT

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this Response Document, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Response Document have been arrived at after due and careful consideration and there are no other facts not contained in this Response Document, the omission of which would make any statement in this Response Document misleading.

As regards the information in this Response Document relating to the Offeror and parties acting in concert with him, the terms of the Partial Offer and the intention of the Offeror regarding the Group that has been compiled or summarised from the Offer Document, the Directors' responsibility is limited to the correctness and fairness of the extraction of such information and/or its reproduction or presentation but accept no further responsibility in respect of such information.

2. SHARE CAPITAL

As at the Latest Practicable Date, the authorised share capital and the issued share capital of the Company were as follows:

Authorised share capital:		***HK$***
1,000,000,000	ordinary shares of HK$0.1 each	100,000,000
Issued and paid-up share capital:		
301,561,800	ordinary shares of HK$0.1 each	30,156,180

As at the Latest Practicable Date, the Company had no outstanding share options.

As at the Latest Practicable Date, the Company had no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) other than the Shares.

All the Shares in issue are fully paid up and rank *pari passu* in all respects among themselves, including all rights in respect of dividends, voting and interest in capital.

The number of Shares in issue as at 31 December 2025, being the date to which the latest audited consolidated financial statements of the Group were made up, was 301,561,800.

Since 31 December 2025 and up to the Latest Practicable Date:

(a) the Company had not issued any Shares, options, warrants or conversion rights affecting Shares (including any derivatives or other securities which may confer rights to the holders thereof to subscribe for, convert or exchange into Shares) and had not entered into any agreement for the issue of any of such securities (apart from the Placing Agreement which was subsequently terminated as disclosed by the Company on 20 August 2026); and

(b) no Shares had been issued or bought back by the Company or any of its subsidiaries.

3. DISCLOSURE OF INTERESTS

(a) Interests of Directors and chief executive of the Company

As at the Latest Practicable Date, the interests of the Directors and chief executive of the Company in Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules to be notified to the Company and the Stock Exchange; or (iv) to be disclosed in this Response Document pursuant to the Takeovers Code, were as follows:

Name of Director	Name of Group member/associated corporation	Capacity/ Nature of interest	Number of Shares held *(Note 1)*	Approximate percentage of shareholding *(Note 4)*
Mr. Huang Chuwu	The Company	Interest of a controlled corporation	40,000,000 Shares (L) *(Note 2)*	13.26%
Mr. Li Jerry Y.	The Company	Interest of a controlled corporation	50,080,872 Shares (L) *(Note 3)*	16.61%
Mr. Zhu Minghui	The Company	Interest of a controlled corporation	50,080,872 Shares (L) *(Note 3)*	16.61%

Notes:

(1) The letter "L" denotes long position in the Shares.

(2) 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 (as to 30%) and two other individuals.

(3) 30,080,872 Shares are registered in the name of and beneficially owned by Up Mount International Limited ("Up Mount"), a company incorporated in the British Virgin Islands and whose issued share capital is owned by Mr. Wang Guangyuan (51%) and Sky Source International Investments Limited (49%). Both Mr. Li Jerry Y. and Mr. Zhu Minghui are members and directors of Sky Source International Investments Limited. Sky Source is beneficially interested in 20,000,000 Shares, and Mr. Li Jerry Y. and Mr. Zhu Minghui are deemed to be interested in the Shares held by Sky Source under Part XV of the SFO.

(4) The percentage of shareholding is calculated on the basis of 301,561,800 Shares in issue as at the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interest and short positions in Shares, underlying Shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions in which they were deemed or taken to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, to be notified to the Company and the Stock Exchange, or which were required to be disclosed in this Response Document pursuant to the Takeovers Code.

(b) Interests of substantial Shareholders

As at the Latest Practicable Date, so far as was known to the Directors, the following persons, other than the Directors or chief executive of the Company, had interests or short positions in Shares and underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Name	Capacity/ Nature of interest	Number of Shares held *(Note 1)*	Approximate percentage of issued Shares *(Note 6)*
Sky Source International Investments Limited *(Note 2)*	Interest in a controlled corporation	30,080,872 (L)	9.98%
	Beneficial owner	20,000,000 (L)	6.63%
Up Mount International Limited *(Note 3)*	Beneficial owner	30,080,872 (L)	9.98%
Mr. Wang Guangyuan *(Note 3)*	Interest in a controlled corporation	30,080,872 (L)	9.98%
Ms. Zhang Min *(Note 4)*	Interest of spouse	30,080,872 (L)	9.98%
Bon Voyage Development Limited *(Note 5)*	Beneficial owner	40,000,000 (L)	13.26%
Mr. Wang He *(Note 6)*	Beneficial owner	30,160,000 (L)	10.00%
Mr. Yu Xinxin	Beneficial owner	25,760,000 (L)	8.54%
Mr. Yan Shaohua	Beneficial owner	23,758,200 (L)	7.88%

Notes:

(1) The Letter "L" denotes long position in the Shares.

(2) Sky Source is a company incorporated in 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, and Mr. Zheng Jingyun (15%) and Ms. Nie Liping (10%). 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.

(3) Up Mount International Limited ("Up Mount") is a company incorporated in 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.

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

(5) Bon Voyage Development Limited is a company incorporated in the BVI, whose issued share capital are owned by Mr. Huang Chuwu (as to 30%), who is an executive Director and the Chairman of the Company, and Ms. Liu Xinqiong (30%) and Mr. Wang Dongjun (40%).

(6) Mr. Wang He, being the Offeror, holding 30,160,000 Shares, representing approximately 10.00% of the total issued share capital of the Company, as disclosed in the Offer Document.

(7) The percentage of shareholding is calculated on the basis of 301,561,800 Shares in issue as at the Latest Practicable Date.

Save as disclosed above, so far as is known to the Directors, as at the Latest Practicable Date, there was no other person who had an interest or short position in Shares and underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

4. DISCLOSURE OF THE INTERESTS AND DEALINGS

(a) Save for the interests of the Directors as disclosed in paragraph 3(a) of this Appendix and the paragraph headed "SHAREHOLDING STRUCTURE OF THE COMPANY" in the section headed "Letter from the Board", none of the Directors was interested in or owned or controlled any shares, convertible securities, warrants, options of the Company or any derivatives in respect of such securities as at the Latest Practicable Date and none of the Directors had dealt in any shares, convertible securities, warrants, options of the Company or any derivatives in respect of such securities during the Relevant Period.

(b) None of the subsidiaries of the Company and pension fund of any member of the Group or a person as specified in class (2) of the definition of "associate" or a person presumed to be acting in concert with the Company by virtue of class (5) of the definition of "acting in concert" under the Takeovers Code had any interest in the shares, the convertible securities, warrants, options of the Company or any derivatives in respect of such securities as at the Latest Practicable Date, and no such person had dealt in any shares, convertible securities, warrants, options of the Company or any derivatives in respect of such securities during the Relevant Period.

(c) No person had any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with the Company or with any person who is an associate of the Company by virtue of classes (2), (3) and (4) of the definition of "associate" under the Takeovers Code or with any person who is presumed to be acting in concert with the Company by virtue of classes (1), (2), (3) and (5) of the definition of "acting in concert" under the Takeovers Code as at the Latest Practicable Date, and no such person had dealt in any shares, the convertible securities, warrants, options of the Company or derivatives in respect of such securities during the Relevant Period.

(d) No shares, convertible securities, warrants, options of the Company or any derivatives in respect of such securities were managed on a discretionary basis by fund managers connected with the Company as at the Latest Practicable Date, and no such person had dealt in any shares, convertible securities, warrants, options of the Company or derivatives in respect of such securities during the Relevant Period.

(e) None of the Company and the Directors had borrowed or lent any shares, convertible securities, warrants, options in the Company or derivatives in respect of such securities as at the Latest Practicable Date.

(f) As at the Latest Practicable Date, there was no benefit in whatever form provided or to be provided to any Director as compensation for loss of office or otherwise in connection with the Partial Offer.

(g) As at the Latest Practicable Date, there was no agreement or arrangement or understanding between the Offeror and parties acting in concert with him or any other person on the one hand and any Director on the other hand which was conditional on or dependent upon the outcome of the Partial Offer or otherwise connected with the Partial Offer.

(h) As at the Latest Practicable Date, there was no material contract to which the Offeror is a party in which any Director has a material personal interest.

(i) As at the Latest Practicable Date, the Directors intended, in respect of their own beneficial shareholdings (if any), to reject the Partial Offer.

(j) As at the Latest Practicable Date, there was no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (i) any shareholder of the Company; and (ii) the Company, its subsidiaries or associated companies (as defined in the Takeovers Code).

5. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, save as disclose below, none of the Directors had any service contract with the Company or any of its subsidiaries or associated companies in force which (a) (including both continuous and fixed term contracts) had been entered into or amended within six months preceding the commencement of the Offer Period; or (b) was a continuous contract with a notice period of 12 months or more; or (c) was fixed term contract that has more than 12 months to run irrespective of the notice period:

(a) A letter of appointment has been entered into between Mr. Xu Gaosheng and the Company pursuant to which he was appointed for an initial term of two (2) years until 31 August 2028 as an executive Director. He will be entitled to a salary of HK$120,000 per annum for acting as an executive Director, together with such other fringe benefits and discretionary bonus which was determined by the Board, with reference to, among others, his duties and responsibilities and the prevailing market conditions.

(b) A letter of appointment has been entered into between Mr. Zeng Ronghao and the Company pursuant to which he was appointed for an initial term of two (2) years until 31 August 2028 as an executive Director. Mr. Zeng will be entitled to a salary of HK$120,000 per annum as an executive Director, together with such other fringe benefits and discretionary bonuses which was determined by the Board, with reference to, among others, his duties and responsibilities and the prevailing market conditions.

6. EXPERT AND CONSENT

The following are the name and qualification of the professional adviser whose letter, opinions or advice are contained or referred to in this Response Document:

Name	Qualification
Grand Moore Capital Limited	a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

Grand Moore Capital Limited has given and has not withdrawn its written consent to the issue of this Response Document with the inclusion of its letters, opinions or advice and the references to its name included herein in the form and context in which it appears.

As at the Latest Practicable Date, Grand Moore Capital Limited was not beneficially interested in the share capital of any member of the Group; nor did it have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

7. LITIGATION

As at the Latest Practicable Date, none of the members of the Group was a party to or may become a party to any litigation or arbitration of material importance, and no litigation or claim of material importance was known to the Directors to be pending or threatened by or against any member of the Group.

8. MATERIAL CONTRACTS

The following material contracts (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Group) had been entered into by any member of the Group after the date falling two years immediately preceding the commencement of the Offer Period, and up to and including the Latest Practicable Date:

(a) the placing agreement (the "**Placing Agreement**") dated 26 July 2026 between the Company and Minerva Holding Financial Securities Limited (the "**Placing Agent**") as placing agent in relation to the proposed placing of a maximum of 60,312,360 new ordinary shares of HK$0.1 each in the Company (the "**Placing Shares**") through the Placing Agent to not less than six placees at a placing price of HK$0.145 per share. Pursuant to the Placing Agreement, the Placing Agent shall receive a placing commission of 2.5% of the amount equal to the placing price multiplied by the number of placing shares placed by the Placing Agent;

(b) the supplemental agreement dated 14 August 2026 between the Company and the Placing Agent pursuant to which the placing price under the Placing Agreement was adjusted to HK$0.290 per Placing Share; and

(c) the termination agreement dated 20 August 2026 between the Company and the Placing Agent pursuant to which the Company and the Placing Agent mutually agreed to terminate the Placing Agreement with immediate effect.

9. MISCELLANEOUS

(a) The registered office of the Company is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

(b) The head office and principal place of business in Hong Kong of the Company is at Unit 902, 9/F. 29 Austin Road Tsim Sha Tsui Kowloon, Hong Kong.

(c) The branch share registrars and transfer office of the Company in Hong Kong is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(d) The company secretary of the Company is Ms. Kwong Oi Man Patty, who is a member of CPA Australia and a member of the Hong Kong Institute of Certified Public Accountants.

(e) The English text of this Response Document shall prevail over its Chinese text, in case of any inconsistency.

10. DOCUMENTS ON DISPLAY

Copies of the following documents will be put on display on the website of the SFC at www.sfc.hk, and the Company's website at www.tontine-wines.com.hk during the period from the date of this Response Document up to and including the Closing Date:

(a) the bye-laws of the Company;

(b) the annual reports of the Company for the three years ended 31 December 2023, 2024 and 2025, the interim reports for each of the 6-month periods ended 30 June 2023, 2024 and 2025 and the interim results announcement for the 6-months ended 30 June 2026 respectively;

(c) the letter from the Board, the text of which is set out on pages 5 to 10 of this Response Document;

(d) the letter from the Independent Board Committee, the text of which is set out on pages 11 to 12 of this Response Document;

(e) the letter from the Independent Financial Adviser, the text of which is set out on pages 13 to 31 of this Response Document;

(f) the letter of consent referred to under the paragraph headed "6. Expert and consent" in this Appendix;

(g) the service contract referred to under the paragraph headed "5. Directors' service contracts" in this Appendix; and

(h) the material contracts referred to under the paragraph headed "8. Material contracts" in this Appendix.