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