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TONTINE

CHINA TONTINE WINES GROUP LIMITED

中國通天酒業集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 389)

CLARIFICATION AND SUPPLEMENTAL ANNOUNCEMENT GRANT OF SHARE OPTIONS

Reference is made to the announcement of China Tontine Wines Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 15 December 2023 and Supplemental Announcement dated 19 December 2023 (the “**Announcements**”). Unless otherwise stated, capitalized terms used herein shall bear the same meanings as defined in the Announcement.

The Board would like to clarify and supplement the following information regarding the Announcements:

The board (the “**Board**”) of directors (the “**Directors**”) of the Company hereby announces that on 15 December 2023 (the “**Date of Grant**”), the Company offered to grant share options (the “**Share Options**”) to subscribe for an aggregate of 29,405,480 ordinary shares of HK\$0.10 each in the share capital of the Company (the “**Shares**”) to certain eligible participants (the “**Grantees**”), subject to acceptance of the Grantees, under the share option scheme (“**2013 Share Option Scheme**”) adopted by the Company on 16 June 2023.

Vesting period

All Options granted shall be vested for a period of twelve months from 15 December 2023 to 14 December 2024. The Board wishes to clarify that the Share Options are exercisable from 15 December 2024 to 14 December 2025, both dates inclusive. The Share Options would be lapsed as per the conditions stated in the clause 9 in the Scheme.

Performance target

There is no Company’s performance target attached to the Share Options. The Grantees and number of Options to be granted are determined based on his or her individual’s work performance and the contributions to the Group by the relevant Grantees. Annual appraisal of individual’s work performance shall be carried out by performance review committee.

Clawback Mechanism

The Board wishes to clarify that the Options granted will be subject to clawback mechanism as determined by the Board and the lapse and cancellation of share options under various scenarios has already been provided for under the 2013 Share Option Scheme, which could adequately safeguard the Company's interests.

By order of the Board
China Tontine Wines Group Limited
Wang Guangyuan
Chairman and Executive Director

Hong Kong, 21 December 2023

As at the date of this announcement, the Board comprises Mr. Wang Guangyuan, Mr. Zhang Hebin and Ms. Wang Lijun as executive directors, Mr. Li Jerry Y., and Mr. Zhu Minghui as non-executive directors and Dr. Cheng Vincent, Mr. Lai Chi Keung, Albert and Mr. Yang Qiang as independent non-executive directors.