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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)

**APPOINTMENT OF AN EXECUTIVE DIRECTOR AND
INDEPENDENT NON-EXECUTIVE DIRECTORS
AND
CHANGES IN COMPOSITION OF THE BOARD COMMITTEES**

The board (the “**Board**”) of directors (the “**Directors**”, each a “**Director**”) of China Tontine Wines Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that with effect from 14 June 2024, (i) Mr. Wang Junyao (王 俊 堯) (“**Mr. Wang**”) has been appointed as an executive Director; and (ii) Ms. Zhang Shiqing (張 仕 青) (“**Ms. Zhang**”) and Dr. Cheng Vincent (鄭 嘉 福) (“**Dr. Cheng**”) have been appointed as independent non-executive Directors, respectively.

APPOINTMENT OF EXECUTIVE DIRECTOR

Mr. Wang Junyao (王 俊 堯)

Mr. Wang, aged 23, has been appointed as executive Director. He has been the vice president of the Company (“**Vice President**”) since January 2024 and was the assistant to the chairman of the Board from May 2021 until his appointment as the Vice President in January 2024. Mr. Wang received a bachelor’s degree in Finance from the Central University of Finance and Economics, the People’s Republic of China (the “**PRC**”) in June 2023.

Mr. Wang is the son of the Mr. Wang Guangyuan, a former executive Director and the nephew of Ms. Wang Lijun, the chairlady of the Board and an executive Director. As at the date of this announcement and within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571) (the “**SFO**”), Mr. Wang has 3,940,000 shares of the Company, representing approximately 1.31% of the total issued share capital of the Company.

A service agreement has been entered into between Mr. Wang and the Company pursuant to which he was appointed for an initial term of three (3) years as an executive Director. Mr. Wang will be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the requirements of the bye-laws of the Company. Mr. Wang will be entitled to a remuneration of HK\$600,000 per annum for acting as an executive Director, which was determined by the Board upon recommendations by the remuneration committee of the Board (the “**Remuneration Committee**”) with reference to his duties and responsibilities with the Company and the prevailing market conditions and practice.

Save as disclosed above, as at the date of this announcement, Mr. Wang (i) does not hold any other position with the Company or other members of the Group; (ii) did not hold any other directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) does not have any other major appointments and professional qualifications; (iv) does not have any other relationships with any Directors, senior management, substantial shareholders or controlling shareholders (within the meaning of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) of the Company and (v) does not have any other interests in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed herein, there is no other information relating to the appointment of Mr. Wang as an executive Director that shall be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor any matters which need to be brought to the attention of the shareholders of the Company as at the date of this announcement.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Zhang Shiqing (張仕青)

Ms. Zhang, aged 43, has been appointed as an independent non-executive Director. She has been working as a senior analyst at the advisory function of an international accounting firm since December 2022 and is responsible for the analysis, bidding and implementation of government information technology projects, both domestically and abroad.

Ms. Zhang worked as a software engineer at a government body in Guangdong, PRC from August 2003 to January 2021. Ms. Zhang obtained a bachelor’s degree where she majored in Computer Science and Technology and minored in Applied in English at Guangzhou University, the PRC in June 2003.

A letter of appointment has been entered into between Ms. Zhang and the Company pursuant to which she was appointed for an initial term of two (2) years as an independent non-executive Director. Ms. Zhang will be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the requirements of the bye-laws of the Company. Ms. Zhang will be entitled to a director’s fee of HK\$180,000 per annum for acting as an independent non-executive Director, which was determined by the Board upon recommendations by the Remuneration Committee with reference to her duties and responsibilities with the Company and the prevailing market conditions and practice.

Save as disclosed above, as at the date of this announcement, Ms. Zhang (i) does not hold any other position with the Company or other members of the Group; (ii) did not hold any other directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) does not have any other major appointments and professional qualifications; (iv) does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders (within the meaning of the Listing Rules) of the Company; and (v) does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Ms. Zhang has confirmed to the Company that (a) she meets the independence factors as set out in Rule 3.13(1) to (8) of the Listing Rules; (b) she did not and does not have any past or present financial or other interest in the business of the Group or did not and does not have any connection with any core connected person (as such term is defined in the Listing Rules) of the Company; and (c) there are no other factors that may affect her independence at the time of her appointment. In view of the abovementioned factors, to the best knowledge of the Company, the Company confirms the independence of Ms. Zhang.

Save as disclosed herein, there is no other information relating to the appointment of Ms. Zhang as an independent non-executive Director that shall be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor any matters which need to be brought to the attention of the shareholders of the Company as at the date of this announcement.

Dr. Cheng Vincent (鄭嘉福)

As stated in the announcement of the Company dated 13 June 2024 regarding the poll results of the annual general meeting held on 13 June 2024 (the “**AGM**”), Dr. Cheng was retired as an independent non-executive Director, chairman of the audit committee of the Board (the “**Audit Committee**”) and the chairman of the Remuneration Committee at the conclusion of the AGM. With the recommendation from the nomination committee of the Board (the “**Nomination Committee**”), the Board is resolved to re-appoint Dr. Cheng as an independent non-executive Director, the chairman of the Audit Committee and the chairman of the Remuneration Committee with effect from 14 June 2024 based on his invaluable capabilities, skills, knowledge and experience as set out below.

Dr. Cheng, aged 60, has years of experience in the fields of finance and accountancy. From December 1987 to September 2000, Dr. Cheng was employed with a financial planning firm and was promoted to chief accountant (Hong Kong) before he left. During October 2000 to February 2002, Dr. Cheng had been a project manager responsible for fund raising activities and relationship management in a company in Australia which is principally engaged in chemical and pharmaceutical business and was subsequently listed on the Growth Enterprise Market (now known as GEM) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). From May 2003 to July 2010, Dr. Cheng had joined Continental Holdings Limited (513.HK), a company engaged in consumer goods business and had held various positions (including project manager, head of finance and accounts department, company secretary and qualified accountant) during his tenure of service. In January 2011, Dr. Cheng was appointed as the deputy finance director of a multi-disciplinary architecture firm and is currently its finance director.

Dr. Cheng obtained a doctorate degree in Business Administration from European University in Switzerland in October 2016, a master's degree in Business Administration from Deakin University in Australia (as a joint program of Deakin University and CPA Australia) in May 2003 and a Bachelor of Arts degree in Accountancy from the City University of Hong Kong (formerly known as City Polytechnic of Hong Kong) in November 1993. Dr. Cheng was admitted as a fellow of CPA Australia in December 2000, a fellow of The Hong Kong Chartered Governance Institute in October 2000, a fellow of HKICPA in April 2008 and a fellow of the Taxation Institute of Hong Kong in September 2010. He was also recognised by the Taxation Institute of Hong Kong as a Chartered Tax Adviser (CTA HK) in September 2010. He is currently recognized by International Professional Advocates Association as a Certified International Mediation Advocate.

Dr. Cheng was an independent non-executive director of Nanjing Sinolife United Company Limited (3332.HK) from August 2013 to October 2018. He was an independent non-executive director of Flying Financial Service Holdings Limited (8030.HK) from April 2012 to February 2023. Dr. Cheng was an independent non-executive Director from November 2018 to June 2024 before his retirement at the conclusion of the AGM.

A letter of appointment has been entered into between Dr. Cheng and the Company pursuant to which he was appointed for an initial term of two (2) years as an independent non-executive Director. Dr. Cheng will be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the requirements of the bye-laws of the Company. Dr. Cheng will be entitled to a director's fee of HK\$180,000 per annum for acting as an independent non-executive Director, which was determined by the Board upon recommendations by the Remuneration Committee with reference to his duties and responsibilities with the Company and the prevailing market conditions and practice.

Save as disclosed above, as at the date of this announcement, Dr. Cheng (i) does not hold any other position with the Company or other members of the Group; (ii) did not hold any other directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) does not have any other major appointments and professional qualifications; (iv) does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders (within the meaning of the Listing Rules) of the Company; and (v) does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Dr. Cheng has confirmed to the Company that (a) he meets the independence factors as set out in Rule 3.13(1) to (8) of the Listing Rules; (b) he did not and does not have any past or present financial or other interest in the business of the Group or did not and does not have any connection with any core connected person (as such term is defined in the Listing Rules) of the Company; and (c) there are no other factors that may affect his independence at the time of his appointment. In view of the abovementioned factors, to the best knowledge of the Company, the Company confirms the independence of Dr. Cheng.

Save as disclosed herein, there is no other information relating to the appointment of Dr. Cheng as an independent non-executive Director that shall be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor any matters which need to be brought to the attention of the shareholders of the Company as at the date of this announcement.

CHANGES IN COMPOSITION OF THE BOARD COMMITTEES

The Board also hereby announces that with effect from 14 June 2024, (i) Mr. Yang Qiang has been appointed as the chairman of the Nomination Committee; (ii) Dr. Cheng has been appointed as the chairman of the Audit Committee and the chairman of the Remuneration Committee; and (iii) Ms. Zhang has been appointed as a member of the Audit Committee, the Remuneration Committee and the Nomination Committee, respectively.

By order of the Board
China Tontine Wines Group Limited
Wang Lijun
Chairlady and Executive Director

Hong Kong, 14 June 2024

As at the date of this announcement, the Board comprises Ms. Wang Lijun, Mr. Zhang Hebin and Mr. Wang Junyao as executive Directors, Mr. Li Jerry Y. and Mr. Zhu Minghui as non-executive Directors, Dr. Cheng Vincent, Mr. Yang Qiang and Ms. Zhang Shiqing as independent non-executive Directors.