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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)

**(1) PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS AND
ADOPTION OF THE NEW BYE-LAWS; AND
(2) PROPOSED ADOPTION OF THE 2023 SHARE OPTION SCHEME AND
TERMINATION OF THE EXISTING SCHEME**

**PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS AND ADOPTION OF THE
NEW BYE-LAWS**

The board of directors (the “**Board**”) of China Tontine Wines Group Limited (the “**Company**”) proposed certain amendments to the Existing Bye-Laws and to adopt the New Bye-Laws as the new bye-laws of the Company in substitution for, and to the exclusion of, the Existing Bye-Laws, in order to bring the bye-laws of the Company up to date and in line with the revised requirements under (i) the Listing Rules, including the amendments to the Core Shareholder Protection Standards set out in the Appendix 3 to the Listing Rules; and (ii) the applicable laws of Bermuda.

The Proposed Amendments and the proposed adoption of the New Bye-Laws are subject to the approval of the Shareholders by way of special resolution at the Annual General Meeting (“**AGM**”).

**PROPOSED ADOPTION OF THE 2023 SHARE OPTION SCHEME AND TERMINATION
OF THE EXISTING SCHEME**

The Board proposed to adopt the 2023 Share Option Scheme and to terminate the Existing Scheme for the purpose of, among other things, reflecting the latest changes and requirements under Chapter 17 of the Listing Rules.

Proposed Termination of the Existing Scheme

The Existing Scheme was adopted on 10 May 2019 and shall be valid and effective for a period of 10 years from the date of adoption. Pursuant to the terms of the Existing Scheme, the Company may at any time by resolution in general meeting terminate the operation of the Existing Scheme, and in such event no further Options will be offered but in all respects the provisions of the Existing Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options (to the extent not already be exercised) granted prior thereto or otherwise as may be required in accordance with the provisions of the Existing Scheme. Options (to the extent not already be exercised) granted prior to such termination shall continue to be valid and exercisable in accordance with the Existing Scheme.

As of the date of this announcement, no Options were granted, vested, cancelled and lapsed, and there were no Options being exercisable but not yet exercised.

Proposed Adoption of the 2023 Share Option Scheme

In view of the amendment to the Listing Rules relating to “share schemes” set out in Chapter 17 of the Listing Rules, which came into effect on 1 January 2023, the Board proposed to adopt the 2023 Share Option Scheme for compliance with the relevant revised requirements under the Listing Rules.

The 2023 Share Option Scheme aims to provide incentives or rewards to its employees, Directors and other eligible participants for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group.

The proposed adoption of the 2023 Share Option Scheme is subject to:

- (a) the passing of ordinary resolution(s) by the Shareholders at the AGM (i) to approve and adopt the 2023 Share Option Scheme; (ii) to authorise the Board to grant option(s) under the 2023 Share Option Scheme; and (iii) to authorise the Board to allot and issue Shares pursuant to the exercise of any option(s) to be granted pursuant to the 2023 Share Option Scheme;
- (b) termination of the Existing Scheme; and
- (c) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Shares which fall to be issued in respect of the option(s) granted under the 2023 Share Option Scheme.

An ordinary resolution will be proposed at the AGM to approve the proposed termination of the Existing Scheme and the proposed adoption of the 2023 Share Option Scheme.

GENERAL

A circular containing, among other things, information in relation to (i) the Proposed Amendments and the adoption of the New Bye-Laws; (ii) the proposed adoption of the 2023 Share Option Scheme and the termination of the Existing Scheme; and (iii) all other resolutions to be proposed at the AGM together with a notice convening the AGM and the related proxy form, will be despatched to the Shareholders in due course.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions have the following meanings:

“2023 Share Option Scheme”	the new share option scheme proposed to be adopted by the Company at the AGM
“AGM”	the annual general meeting to be held by the Company on or about 16 June 2023
“Board”	the board of Directors
“Company”	China Tontine Wines Group Limited (中國通天酒業集團有限公司), a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	director(s) of the Company
“Existing Bye-Laws”	the existing bye-laws of the Company currently in force
“Existing Scheme”	the existing share option scheme adopted by the Company on 10 May 2019
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“New Bye-Laws”	the new bye-laws incorporating and consolidating all the Proposed Amendments, proposed to be adopted by the Company at the AGM

“Option(s)”	option(s) to subscribe for the Shares granted pursuant to the Existing Scheme
“Proposed Amendments”	the proposed amendments to the Existing Bye-Laws
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holders of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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

Hong Kong, 30 March 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.