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CHINA WANTIAN HOLDINGS LIMITED

中國萬天控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1854)

CHANGE OF VICE-CHAIRMAN OF THE BOARD

The board (the “**Board**”) of directors (the “**Director(s)**”) of China Wantian Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that Mr. Liu Chi Ching (“**Mr. Liu**”), an executive Director, resigned as the vice-chairman of the Board with effect from 11 October 2023 due to the Group’s reassignment of duties and responsibilities. Mr. Liu will remain as an executive Director, a member of the remuneration committee of the Company (the “**Remuneration Committee**”) and the authorised representative of the Company under Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Mr. Liu has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation as the vice-chairman of the Board that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited. There are no changes in the terms of appointment of Mr. Liu as an executive Director following his resignation as the vice-chairman of the Board.

Further, the Board is pleased to announce that Mr. Zhong Xueyong (“**Mr. Zhong**”), an executive Director and the chief executive officer of the Company, has been appointed as the vice-chairman of the Board in place of Mr. Liu with effect from 11 October 2023.

The biographical details of Mr. Zhong are set out as follows:

Mr. Zhong, aged 39, was appointed as an executive Director on 19 August 2021 and the chief executive officer of the Company on 29 September 2021, respectively. He also serves as a director of certain subsidiaries of the Company.

Mr. Zhong is the founder and acted as chairman of Guangdong Wangu Industrial Development Company Limited, which is principally engaged in property investment and management in the People's Republic of China (“**PRC**”). He is the co-founder and has served as the chief executive officer of China Wantian International Group Limited, which is principally engaged in modern agriculture in the PRC through the indirect holding of its subsidiaries. Mr. Zhong is the co-founding chairman of Greater Bay Area Association of Listed Companies. He was accredited as the ‘Outstanding Young Entrepreneur of Zhongshan’ by Zhongshan Federation of Industry and Commerce in 2020, and the ‘Outstanding Young Entrepreneur’ by the 2nd Guangdong-HK-Macao Bay Area Entrepreneurs Union and the 4th Guangdong-HK-Macao Bay Area Entrepreneurs Union in 2021 and 2023, respectively. Mr. Zhong was also granted ‘The 3rd World Outstanding Chinese Youth Entrepreneur Award’ by the World Chinese Business Investment Foundation in 2022.

Mr. Zhong is a controlling shareholder and a director of Ace Source Holdings Limited (“**Ace Source**”), which held 54.41% interest in the total issued shares of the Company (the “**Shares**”) as at the date of this announcement. As Mr. Zhong is a party acting in concert with Ace Source, he is deemed to be interested in the same number of Shares in which Ace Source is interested for the purposes of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“**SFO**”). In addition, Mr. Zhong had personal interests in 15,720,000 Shares and a total of 20,270,721 share options (the “**Share Options**”) granted pursuant to the share option scheme adopted by the Company on 26 September 2016 (including a conditional grant of 12,200,000 Share Options on 11 October 2023). Details of the conditional grant of Share Options to Mr. Zhong are set out in the announcement of the Company dated 11 October 2023.

Mr. Zhong has entered into a director's service agreement with the Company for a term of three years commencing on 19 August 2021 subject to rotation and re-election at annual general meetings of the Company in accordance with the articles of association of the Company. He is entitled to a director's fee of HK\$50,000 per month, which has been determined by the Board based on the recommendation of the Remuneration Committee with reference to his qualifications, experience, responsibilities with the Company and the prevailing market rate. There are no changes in the terms of appointment of Mr. Zhong following his appointment as the vice-chairman of the Board.

Save as disclosed above, Mr. Zhong (i) does not hold any position in the Company or other members of the Group; (ii) does not hold any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas, in the last three years preceding the date of this announcement; (iii) does not have any interest in the Shares within the meaning of Part XV of the SFO; and (iv) does not have any relationship with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no other information relating to the appointment of Mr. Zhong as the vice-chairman of the Board which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its gratitude to Mr. Liu for his contribution to the Company as the vice-chairman of the Board and warmly welcome Mr. Zhong to his new position in the Company.

By order of the Board
China Wantian Holdings Limited
Hooy Kok Wai
Chairman and Executive Director

Hong Kong, 11 October 2023

As at the date of this announcement, the Board comprises Dr. Hooy Kok Wai, Mr. Zhong Xueyong and Mr. Liu Chi Ching as executive Directors; and Ms. Lui Choi Yiu Angela, Mr. Siu Chun Pong Raymond and Mr. Lam Chi Wing as independent non-executive Directors.