

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

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, Supplemental Announcement dated 19 December 2023 and Clarification and Supplemental Announcement dated 21 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 provide further information regarding the grant of Options as follows:

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 (“**2023 Share Option Scheme**”) adopted by the Company on 16 June 2023.

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

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.

The remuneration committee of the Company is of the view that performance target is not necessary as the grant of Share Options (i) aligns the interests of the Grantees with those of the Company and the shareholders of the Company; (ii) motivates the Grantees to commit themselves to the continued competitiveness, operating results and future development and expansion of the Company and its subsidiaries; and (iii) reinforces their commitment to the long-term services within the Group, which is therefore consistent with the purpose of the Share Option Scheme.

CLAWBACK MECHANISM

The Share 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 2023 Share Option Scheme, which could adequately safeguard the Company's interests.

All outstanding Share Options held by a Grantee shall lapse and not be exercisable subject to the terms as set out in the Share Option Scheme including, but not limited to, that the Grantee ceases to be an eligible participant of the Group by reason of the termination of his employment for misconduct, that he has become insolvent or has been convicted of any criminal offence involving his integrity or honesty.

TRANSFERABILITY OF SHARE OPTIONS

Share Options granted shall be personal to the Grantee and shall not be transferred or assigned and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any interest in favour of any third party over or in relation to any Share Options or enter into any agreement.

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

Hong Kong, 22 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.