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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)**

**(I) RESIGNATION OF DIRECTORS, JOINT COMPANY SECRETARY,  
AUTHORISED REPRESENTATIVE AND PROCESS AGENT;  
(II) APPOINTMENT OF JOINT COMPANY SECRETARY, AUTHORISED  
REPRESENTATIVE AND PROCESS AGENT; AND  
(III) CONTINUED SUSPENSION OF TRADING**

**RESIGNATION OF DIRECTORS, JOINT COMPANY SECRETARY, AUTHORISED  
REPRESENTATIVE AND PROCESS AGENT**

The board (the “**Board**”) of directors (the “**Director(s)**”) of China Tontine Wines Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that, on 25 November 2024 after trading hours, the Company received eight resignation letters (the “**Resignation Letters**”) by email from Ms. Chan Shuk Man Lora (“**Ms. Chan**”), joint company secretary of the Company (“**Joint Company Secretary**”), for herself and on behalf of each of the following Directors (collectively, the “**Resigned Officers**”), tendering their resignations with immediate effect from their respective office of Directors, Joint Company Secretary, authorized representative of the Company (the “**Authorised Representative**”) under Rule 3.05 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and authorised representative of the Company under Part 16 of the Companies Ordinance (Cap. 622) for accepting service of process and notices on behalf of the Company (the “**Process Agent**”) (as the case may be) (collectively, the “**Resignations**”):

- (i) Ms. Wang Lijun (“**Ms. Wang**”) to resign from her office of executive Director and as Authorised Representative;
- (ii) Mr. Zhang Xuexin to resign from his office of executive Director;
- (iii) Mr. Shen Chengbo to resign from his office of executive Director;

- (iv) Mr. Pei Zhaolun to resign from his office of non-executive Director;
- (v) Mr. Chong Lok Man to resign from his office of independent non-executive Director;
- (vi) Mr. Ge Hongguang to resign from his office of independent non-executive Director;
- (vii) Mr. Zhu Xiaoxiang to resign from his office of independent non-executive Director; and
- (viii) Ms. Chan to resign as a Joint Company Secretary and Process Agent.

In each of the Resignation Letters, the Resigned Officer asserted that his/her respective resignation was to take immediate effect and has disregarded the notice period stated in his/her director service agreement, letter of appointment or employment letter, and without any payment in lieu of notice. The Board considers that each of the Resignations failed to give sufficient notice and/or payment in lieu of notice to the Company, and the Resignation Officers are in breach of their respective contractual obligations and the Board will claim against each Resigned Officer for his/her payment in lieu of notice. Furthermore, save for Ms. Chan who handed over limited documents and information to the Company, no other Resigned Officers had attempted to carry out handover procedures whatsoever despite the fact that the Board has tried to reach out to the Resigned Officers via various means in multiple occasions.

Each of the Resigned Officers in his/her resignation letter confirmed that he/she has no claims outstanding against the Company. To the extent that any such claim exists or may exist, and whether or not he/she was aware of the grounds for bringing it, he/she conditionally and irrevocably waives such claim and release the Company from any liability whatsoever in respect of it.

Each of the Resigned Officers has not stated in his/her resignation letter the reason of his/her respective resignation but has stated that he/she has disagreements with the current Board, each of them making similar allegations, among others, (i) alleging the current Board of lacking understanding of the core business and operation of the Company and lacking knowledge or eagerness to involve in the production and sale of wines; (ii) contending there was frequent conflicts and disagreements within the Board that hinder the decision-making; (iii) claiming there was overly dominant board leadership which suppressed the opposing viewpoints and Directors were frequently abstained to discuss or to vote before passing any resolutions or issuing any announcements. Ms. Wang further alleged that she was removed as chairlady of the Board without having a chance to present herself in an open and transparent Board meeting.

The present Board would like to point out that prior to 13 November 2024, the Board was controlled by the Resigned Officers and they have caused the Company to fail to publish the interim results of the Company for the six months ended 30 June 2024 within the prescribed deadline of the Listing Rules. On 13 November 2024, a majority of the Board members voted against Ms. Wang and removed her from the position of chairlady of the Board. The Board has also obtained Bermuda legal advice from its legal advisers who has confirmed that the Board meeting held on 13 November 2024 was proper and valid. Since then, the Board has undertaken different actions urging the Resigned Officers to properly carry out their director's duties but they refused to respond to the Board's request. Against the aforesaid, the Board believes that the allegations made in each Resignation Letters are groundless with an ulterior purpose.

In light of the above, the Board is of the view that there remain disagreements between the Board and the Resigned Officers, including but not limited to the possible disputes in respect of the effective date of the Resignations, payment-in-lieu of notice, and whether the Resigned Officers have breached their respective service agreements/letters of appointment and/or sufficiently discharged their respective directors' and/or fiduciary duties under the Listing Rules and all applicable laws.

Save as disclosed, as at the date of this announcement, there is no matter in relation to the Resignations that needs to be brought to the attention of the Stock Exchange.

The Board is currently in the course of reaching out to the Resigned Officers to resolve the possible disputes and arranging for proper handover, the Company will make further announcement(s) in respect of the Resignations as and when appropriate.

#### **APPOINTMENT OF JOINT COMPANY SECRETARY, AUTHORISED REPRESENTATIVE AND PROCESS AGENT**

The Board announces that with effect from 26 November 2024, Ms. Kwong Oi Man Patty (“**Ms. Kwong**”) has been appointed as a Joint Company Secretary, Authorised Representative and Process Agent in place of Ms. Chan.

The biographical details of Ms. Kwong are as follows:

Ms. Kwong holds a bachelor's degree of commerce from Monash University in Australia and she is currently a member of Hong Kong Institute of Certified Public Accountants and CPA Australia. Ms. Kwong currently serves as a company secretary of China Tangshang Holdings Limited (stock code: 0674) and company secretary of Huasheng International Holding Limited (stock code: 1323), both of which are listed on the Main Board of the Stock Exchange. Ms. Kwong has over 14 years of experience in auditing, accounting and company secretarial practice.

The Board would like to welcome Ms. Kwong on her new appointments.

## **CONTINUED SUSPENSION OF TRADING**

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m., 2 September 2024 and will remain suspended until further notice.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

By order of the board of  
**China Tontine Wines Group Limited**  
**Sun Jialiang**  
*Chairman, Chief Executive Officer and Executive Director*

Hong Kong, 27 November 2024

*As at the date of this announcement, the executive Directors are Mr. Sun Jialiang and Mr. Huang Chuwu, the non-executive Directors are Mr. Li Jerry Y., Mr. Zhu Minghui and Mr. Qiu Ziwei, and the independent non-executive Directors are Dr. Lau Sung Tat Vincent, Mr. Li Liang, Ms. Lui Mei Ka, Mr. Chan Wai Kit and Mr. Zhang Xiaowei.*