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Dynasty Fine Wines Group Limited

王朝酒業集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 828)

**UPDATE ON RECENT DEVELOPMENT OF SUSPENSION
AND
DELAY IN DESPATCH OF THE 2013 ANNUAL REPORT**

This announcement is made by Dynasty Fine Wines Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements (the “**Announcements**”) of the Company dated 14 March 2013, 22 March 2013, 26 March 2013, 30 April 2013, 31 May 2013, 28 June 2013, 31 July 2013, 21 August 2013, 30 August 2013, 25 September 2013, 8 October 2013, 31 October 2013, 29 November 2013, 31 December 2013, 28 January 2014, 28 February 2014 and 27 March 2014. Capitalised terms used herein shall have the same meaning as those defined in the Announcements unless the context otherwise requires.

RESUMPTION CONDITIONS

As set out in the announcement dated 8 October 2013, the Company is currently working with its advisers to take the necessary steps to fulfill the Resumption Conditions imposed by the Stock Exchange. As at the date of this announcement, the current status is as follows:

Internal Investigation

As mentioned in the Announcements, Ernst & Young has carried out the additional steps (including document reviews, interviews, etc.) to follow up on the outstanding matters noted in the Interim Investigation Report. As at the date of this announcement, the Board wishes to inform the Shareholders that regarding the update of the Internal Investigation,

the management of the Company has met and will continue to liaise and meet with various professional parties respectively to further discuss and clarify the update in or before mid of May 2014. After the discussion and clarification, the management will inform the Board what actions the management would propose to take in order to continue the audit. Further announcement will be made by the Company as and when appropriate.

Publication of 2012 Annual Results and 2013 Interim Results

The Company is currently liaising with PwC to continue their works (including meeting with the management, etc.) in respect of the audit on the 2012 Annual Results. Since the update of the Internal Investigation has not been finalised as at the date of this announcement, no timetable for completion of the audit on the 2012 Annual Results can be fixed.

A detailed resumption timetable will be prepared and fixed after completion of the Internal Investigation and the audit on the 2012 Annual Results. Further announcement will be made by the Company as and when appropriate.

DELAY IN DESPATCH OF THE 2013 ANNUAL REPORT

Pursuant to 13.46(2) of the Listing Rules, the Company is required to send the annual report of the Group including the financial statements of the Group for the year ended 31 December 2013 and a copy of the auditors' report thereon (the “**2013 Annual Report**”) to its shareholders (the “**Shareholders**”) not less than 21 days before the date of the Company's annual general meeting and in any event not more than four months after the end of the financial year to which they relate, being 30 April 2014.

The Board wishes to inform the Shareholders that since PwC indicated that it would only be able to continue their work to complete the audit on the 2012 Annual Results upon the completion of the Internal Investigation, the publication of the 2012 Annual Results and the despatch of 2012 Annual Report will continue to be delayed. Due to the incompleteness of the audit of the 2012 Annual Results and subject to the results of the Internal Investigation, the progress of the preparation and finalisation of the 2013 Annual Results are affected and delayed. As such, the publication of the 2013 Annual Results will continue to be delayed and despatch of the 2013 Annual Report will also be delayed.

The Board acknowledges that the delay in despatch of the 2013 Annual Report will constitute non-compliance with Rule 13.46(2) of the Listing Rules.

The Company will issue further announcement to inform the Shareholders should the date of the Meeting, the publication date of the 2012 Annual Results, the 2013 Interim Results and the 2013 Annual Results, the date of despatch of the 2012 Annual Report, the 2013 Interim Report and the 2013 Annual Report have been determined.

SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 22 March 2013 and will remain suspended until further notice.

By order of the Board
DYNASTY FINE WINES GROUP LIMITED
Hao Feifei
Chairman

Hong Kong, 28 April 2014

As at the date of this announcement, the Board comprises two executive Directors, namely, Mr. Hao Feifei and Mr. Huang Yaqiang, six non-executive Directors, namely, Mr. Heriard-Dubreuil Francois, Ms. Shi Jing, Mr. Jean-Marie Laborde, Mr. Dong Jingrui, Mr. Wong Ching Chung and Mr. Robert Luc, and three independent non-executive Directors, namely, Dr. Hui Ho Ming, Herbert, Mr. Yeung Ting Lap Derek Emory and Mr. Sun David Lee.