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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 2014 INTERIM 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, 27 March 2014, 28 April 2014, 30 May 2014, 30 June 2014, 31 July 2014 and 29 August 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 AC and the management of the Company has made its best effort to meet and will continue to liaise and meet with various professional parties to further discuss and clarify the update and also to seek their comments or opinions on the update as soon as practicable. In order to fulfill the Resumption Conditions and obtain the comments or opinions, the management of the Company will continue to review on the update and will assess whether there are any impact on the draft management accounts of the Group by further discussion and clarification with the professional parties on which approach/method to be adopted and what kind of documents/evidence are further required. The management of the Company will inform the assessment result to the professional parties once the review is completed. After the discussion, clarification or obtaining comments or opinions, the AC has requested the management of the Company to provide an update to the Board and the management of the Company will inform the Board what actions the management of the Company would propose to take in order to continue the audit. A board meeting is scheduled to be held in mid-October 2014. Further announcement will be made by the Company as and when appropriate.

Publication of 2012 Annual Results, 2013 Interim Results, 2013 Annual Results and 2014 Interim Results

The Company is currently liaising with PwC to continue their works (including meeting with the management of the Company etc.) in respect of the audit on the 2012 Annual Results and the 2013 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 and the 2013 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 and the 2013 Annual Results. Further announcement will be made by the Company as and when appropriate.

DELAY IN DESPATCH OF 2014 INTERIM REPORT

Pursuant to Rule 13.48(1) of the Listing Rules, the Company is required to send the interim report of the Group for the six months ended 30 June 2014 (the “**2014 Interim Report**”) to its Shareholders not later than three months after the end of that period of six months, being 30 September 2014.

The Board wishes to inform the Shareholders that the update of the Internal Investigation has not been finalised and 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 2013 Annual Results and the despatch of 2012 Annual Report and the 2013 Annual Report will continue to be delayed. Due to the incompleteness of the audit of the 2012 Annual Results and the 2013 Annual Results and subject to the results of the Internal Investigation, the progress of the preparation, finalisation and publication of the 2014 Interim Results have been affected and delayed. As such, the despatch of the 2014 Interim Report will be delayed and such delay constitutes a breach of Rule 13.48(1) 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, the 2013 Annual Results and the 2014 Interim Results, the date of despatch of the 2012 Annual Report, the 2013 Interim Report, the 2013 Annual Report and the 2014 Interim Report have been determined.

OTHER UPDATE

Reference is also made to the announcement of the Company dated 14 May 2014 in relation to a search warrant issued by the magistrate's court in Hong Kong to enter and search the premises of the Company's principal place of business in Hong Kong. The Company wishes to inform the Shareholders that the Company is currently actively cooperating with the authorities in compliance with the search warrant, the relevant laws and the Company's rights associated therewith.

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, 30 September 2014

As at the date of this announcement, the Board comprises four executive Directors, namely, Mr. Hao Feifei, Mr. Yin Jitai, Mr. Sun Yongjian and Mr. Huang Yaqiang, five non-executive Directors, namely, Mr. Heriard-Dubreuil Francois, Ms. Shi Jing, Mr. Jean-Marie Laborde, Mr. Wong Ching Chung and Mr. Robert Luc, and two independent non-executive Directors, namely, Mr. Yeung Ting Lap Derek Emory and Mr. Sun David Lee.