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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 PUBLICATION OF THE 2015 ANNUAL RESULTS
AND
DELAY IN DESPATCH OF THE 2015 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, 27 March 2014, 28 April 2014, 30 May 2014, 30 June 2014, 31 July 2014, 29 August 2014, 30 September 2014, 31 October 2014, 26 November 2014, 31 December 2014, 30 January 2015, 27 February 2015, 31 March 2015, 16 April 2015, 30 April 2015, 29 May 2015, 30 June 2015, 14 August 2015, 31 August 2015, 30 September 2015, 23 October 2015, 26 November 2015, 15 December 2015, 29 January 2016 and 1 March 2016. Capitalised terms used herein shall have the same meaning as those defined in the Announcements unless the context otherwise requires.

RESUMPTION CONDITIONS

Reference is made to the announcement of the Company 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 Board wishes to update the public about the progress of the Internal Investigation and the audit. This announcement sets out, among other things, expected timeline for publication of results of the Internal Investigation and outstanding financial results.

As at the date of this announcement, the Internal Investigation and the audit have not been completed. As such, the Board is currently unable to draw any conclusions in respect of the issues being investigated or to give an assessment of any possible impact on the Group. A further announcement will be made by the Company as and when appropriate.

Shareholders and investors are advised not to draw any conclusions in relation to matters which are subject to further investigation until the investigation has progressed further and an announcement containing conclusions on these matters is published.

Publication timeline for results of the Internal Investigation and outstanding financial results

As disclosed in the announcement dated 29 January 2016, in view of works in respect of the completion of Internal Investigation and the audit by EY and PwC, the Board would like to advise that the Company is striving to publish the following results of the Internal Investigation and outstanding financial results of the Group under the expected timeline, for which PwC has agreed to plan to have its work completed, as below:

Expected timeline:

Publication of results of the Internal Investigation and address any identified issues	At or before the end of June 2016
Release of annual results for the years ended 31 December 2012, 2013, 2014 and 2015 results, and address any audit qualifications (if any)	At or before the end of June 2016
Release of the interim results for the six months ended 30 June 2013 and 2014	At or before the end of July 2016
Release of the interim results for the six months ended 30 June 2015	At or before the end of August 2016
Release of annual reports for the years ended 31 December 2012, 2013, 2014 and 2015 and the interim reports for the six months ended 30 June 2013, 2014 and 2015	To be updated by future monthly announcement

Note: The dates specified for the events set out in the expected timeline above are indicative only and may be revised depending on the circumstances.

EY is in the process of working with the Company to agree on the remaining steps to complete the Internal Investigation and will plan their work according to the abovementioned timeline.

The Company is closely working with the professional parties towards the expected timeline for the completion of ongoing Internal Investigation and audit. Further announcement will be made by the Company as and when appropriate.

In addition, the Company has scheduled a review of the internal control system of the Group by an internal control advisor in April 2016.

DELAY IN PUBLICATION OF THE 2015 ANNUAL RESULTS AND DELAY IN DESPATCH OF THE 2015 ANNUAL REPORT

Pursuant to Rule 13.49(1) of the Listing Rules, the Company is required to publish the annual results of the Group for the year ended 31 December 2015 (the “**2015 Annual Results**”) on a date not later than three months after the end of the financial year, i.e. 31 March 2016.

Pursuant to Rule 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 2015 and a copy of the auditors’ report thereon (the “**2015 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 2016.

The Board wishes to inform the Shareholders that since the Company is closely working with the professional parties towards the expected timeline for the completion of ongoing Internal Investigation and audit at or before the end of June 2016, the publication of the 2012 Annual Results, 2013 Annual Results and 2014 Annual Results and the despatch of 2012 Annual Report, 2013 Annual Report and 2014 Annual Report will continue to be delayed. Due to the incompleteness of the audit of the 2012 Annual Results, 2013 Annual Results and 2014 Annual Results and subject to the results of the Internal Investigation, the progress of the preparation and finalisation of the 2015 Annual Results are affected and delayed. As such, the publication of the 2015 Annual Results will be delayed and such delay constitutes a breach of Rule 13.49(1) of the Listing Rules. The despatch of the 2015 Annual Report will also be delayed and the Board acknowledges that such delay 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, the 2013 Annual Results, the 2014 Interim Results, the 2014 Annual Results, the 2015 Interim Results and the 2015 Annual Results, the date of despatch of the 2012 Annual Report, the 2013 Interim Report, the 2013 Annual Report, the 2014 Interim Report, the 2014 Annual Report, the 2015 Interim Report and the 2015 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, 31 March 2016

As at the date of this announcement, the Board comprises three executive Directors, namely, Mr. Hao Feifei, Mr. Yin Jitai and Mr. Sun Yongjian, 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 three independent non-executive Directors, namely, Dr. Zhang Guowang, Mr. Yeung Ting Lap Derek Emory and Mr. Sun David Lee.