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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;
DELAY IN PUBLICATION OF THE 2016 ANNUAL RESULTS;
AND
DELAY IN DESPATCH OF THE 2016 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, 1 March 2016, 31 March 2016, 3 May 2016, 30 June 2016, 2 August 2016, 31 August 2016, 31 October 2016 and 3 January 2017. 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.

The Board would like to update the Shareholders of the latest status of the audit and the matters pertaining to the publication of the annual results of the Company for the years ended 31 December 2012, 2013, 2014, 2015 and 2016:

(i) The annual results of the Company for the years ended 31 December 2012, 2013 and 2014

In respect of audit work on sales transactions and inventories, the management of the Company has informed PwC that no further evidence and information would be provided to PwC and no further work could be done by PwC. As such, as at the date of this announcement, the audit of the consolidated financial statements of the Company for the years ended 31 December 2012 (“**FY2012**”), 2013 (“**FY2013**”) and 2014 (“**FY2014**”) is substantially completed. The Company is currently collating certain supporting information and documents requested by PwC for the finalization of the consolidated financial statements of the Company for FY2012 to FY2014 such as valuation report and memorandum of review from a valuer for impairment assessment of fixed assets, and the subsequent events review procedures.

(ii) The annual results of the Company for the year ended 31 December 2015

The management of the Company has been providing additional information and documents to PwC for the audit of the consolidated financial statements of the Company for the year ended 31 December 2015 (“**FY2015**”). Completion of audit for FY2015 is subject to, among other things, valuation of fixed assets for impairment assessment, disclosure of going concern issue and receipt of audit confirmations in respect of trade receivables. Since certain matters involve third parties other than the Company, additional time is required for completion of audit for FY2015.

(iii) The annual results of the Company for the year ended 31 December 2016

The management of the Company has been providing additional information and documents to PwC for the audit of the consolidated financial statements of the Company for the year ended 31 December 2016 (“**FY2016**”). As the audit for FY2012 to FY2015 is yet to be completed, the progress of audit for FY2016 is affected and delayed.

DELAY IN PUBLICATION OF THE 2016 ANNUAL RESULTS AND DELAY IN DESPATCH OF THE 2016 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 2016 (the “**2016 Annual Results**”) on a date not later than three months after the end of the financial year, i.e. 31 March 2017.

Pursuant to Rule 13.46(2) of the Listing Rules, the Company is required to send annual report including the financial statements of the Group for the year ended 31 December 2016 and a copy of the auditors' report thereon (the “**2016 Annual Report**”) to its 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 2017.

For the reasons set out above, the publication of the 2016 Annual Results will be delayed and such delay constitutes a breach of Rule 13.49(1) of the Listing Rules. The despatch of the 2016 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, the 2015 Annual Results, the 2016 Interim Results and the 2016 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, the 2015 Annual Report, the 2016 Interim Report and the 2016 Annual Report have been determined.

EXPECTED TIMELINE FOR PUBLICATION OF OUTSTANDING FINANCIAL RESULTS

In view of the foregoing, the publication of the annual results for the FY2012 to FY2016 will be further delayed. Set out below is the expected timeline in respect of the publication of the results for FY2012 to FY2016:

Expected timeline:

Publication of annual results for the years ended 31 December 2012, 2013 and 2014, and address any audit qualifications (if any)	In or before mid-April 2017
Publication of annual results for the year ended 31 December 2015, and address any audit qualifications (if any)	In or before mid-May 2017
Publication of annual results for the year ended 31 December 2016, and address any audit qualifications (if any)	At or before the end of June 2017
Publication of the interim results for the six months ended 30 June 2013, 2014, 2015 and 2016	At or before the end of July 2017
Publication of annual reports for the years ended 31 December 2012, 2013, 2014, 2015 and 2016 and the interim reports for the six months ended 30 June 2013, 2014, 2015 and 2016	To be updated by future monthly announcement

Note: The expected timeline set out above is indicative only and may be further revised depending on the circumstances.

The Company will use its best endeavours to publish the outstanding financial results in accordance with the above timeline. PwC has also agreed to work closely with the Company to complete its work according to the above timeline. Further announcement will be made by the Company as and when appropriate.

In addition, a review of the internal control system of the Group including the findings shown in the Final Investigation Report by an internal control advisor is in progress. Further announcement will be made by the Company as and when appropriate.

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, 3 March 2017

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.