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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)

CHANGE OF EXECUTIVE DIRECTORS
AND
CHANGE OF CHAIRMAN & GENERAL MANAGER
AND
CHANGE OF FINANCIAL CONTROLLER, COMPANY SECRETARY,
AUTHORISED REPRESENTATIVE AND PROCESS AGENT

The board (the “**Board**”) of directors (the “**Directors**”) of Dynasty Fine Wines Group Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) hereby announces that:

- 1) Mr. Sun Jun (“**Mr. Sun**”) will be appointed and act as (i) an executive director; (ii) the chairman of the Board and (iii) the chairman of the nomination committee of the Company (the “**Nomination Committee**”) in place of Mr. Hao Feifei (“**Mr. Hao**”) who will resign or cease to act as the above positions due to his retirement;
- 2) Mr. Li Guanghe (“**Mr. Li**”) will be appointed as (i) an executive director; and (ii) the general manager (which position is equivalent to a chief executive officer) of the Company in place of Mr. Yin Jitai (“**Mr. Yin**”) who will resign or cease to act as the above positions due to his other business engagement; and
- 3) Mr. Ho Yiu Sum (“**Mr. Ho**”) will be appointed as financial controller, company secretary and act as an authorised representative of the Company under Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) (the “**Authorised Representative**”) and the authorised representative of the Company for accepting service of process and notice on behalf of the Company in Hong Kong as required under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Process Agent**”) in place of Mr. Yeung Chi Tat (“**Mr. Yeung**”) who will resign or cease to act as the above positions due to his other business engagement, but Mr. Yeung will be retained as advisor to chairman of the Company.

All the above-mentioned changes are with effect from 1 January 2018.

APPOINTMENT OF EXECUTIVE DIRECTORS, CHAIRMAN AND GENERAL MANAGER

Mr. Sun will be appointed and act as (i) an executive director; (ii) the chairman of the Board; and (iii) the chairman of the Nomination Committee of the Company; and

Mr. Li will be appointed as (i) an executive director; and (ii) the general manager (which position is equivalent to a chief executive officer) of the Company, with effect from 1 January 2018.

Brief biographical details of Mr. Sun and Mr. Li are respectively set out below:

Mr. Sun Jun

Mr. Sun Jun, aged 48, has been Assistant to General Manager and Deputy Chief Accountant of Tianjin Food Group Co. Ltd since 2015, and he held the same positions in Tianjin State Farms Agribusiness Group Co. Ltd. from 2014 to 2015. Being a member of Chinese Institute of Certified Public Accountant and engineer, he holds an Executive Master of Business Administration (“EMBA”) degree from Tianjin University of Finance and Economics. In 1991, he graduated from undergraduate programme specialising in economics information in Tianjin Institute of Finance and Economics with a bachelor’s degree in economics. After graduation, he worked in Department of Planning and Department of Assets of Tianjin State Administration of Medicine (天津醫藥管理局) from 1991 to 2000. In the following 7 years from 2000 to 2007, he was engaged by Tianjin Pharmaceutical Group (天津醫藥集團) as Deputy Head and subsequently Head of Audit Department and Securities Department, and during which he also acted as General Manager in Tianjin Jin Yi Investment Guarantee Co., Ltd. (天津金益投資擔保有限公司) Then he served as Chief Accountant of Tianjin Zhongxin Pharmaceutical Group Co., Ltd., during which he also studied in EMBA program of Tianjin University of Finance and Economics from 2007 to 2012. He worked as Deputy General Manager and Chief Accountant in Tianjin Zhongxin Pharmaceutical Group Co., Ltd. from 2012 to 2014. Mr. Sun has solid experience in financial accounting and management for over 15 years. He joined the Group in November 2017.

Mr. Li Guanghe

Mr. Li Guanghe, aged 44, senior political engineer, has been Head of Corporate Culture Department (Propaganda Department) and Office Director of Informatisation in Tianjin Food Group Co. Ltd. since 2015, mainly responsible for brand building, cultural construction and external publicity work. He held the same positions in Tianjin State Farms Agribusiness Group Co. Ltd. from 2012 to 2015. Since 2012, he has also acted as external supervisor in Tianjin Jia Li He Livestock Co., Ltd. After graduated from Tianjin Agricultural Industrial Business First Polytechnic College (天津農工商第一職業技術學校) specialised in Accounting in 1993, he engaged office work in Tianjin Dazhongzhuang Farm until 1996. Then he worked in Tianjin State Farms Agribusiness Group Co. from 1996 to 2006, during which he studied Economic Management in Tianjin Municipal Party School and also pursued a bachelor’s degree in legal profession in Central Party School. During 2006 to 2009, he had been Secretary of Youth League Committee of Tianjin State Farms Agribusiness Group Co. From 2009 to 2012, he was also appointed as Vice Minister of Corporate Culture Department (Propaganda Department), during which he pursued a master’s degree in Political Economics in Tianjin Municipal Party School. Mr. Li has solid experience in brand building and management. He joined the Group in November 2017.

Mr. Sun and Mr. Li will enter into service contracts with the Company for an initial term of three years with effect from 1 January 2018, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company, provided that either party may terminate the service contract by serving two months' notice. Under the respective service contracts, Mr. Sun and Mr. Li are entitled to each of a fixed salary of HK\$1,736,000 per year in aggregate plus a discretionary bonus. Their salaries are determined by the Board having regard to their duties and responsibilities.

Save as disclosed above, as at the date of this announcement, (i) Mr. Sun and Mr. Li did not have any relationship with any other directors, senior management, substantial or controlling shareholders of the Group or any of their respective associates; (ii) they did not hold any other position in the Company's subsidiaries or any directorship in listed public companies in the last three years before the date of appointment; and (iii) they did not have any interest in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no other information required to be disclosed in relation to Mr. Sun and Mr. Li pursuant to Rule 13.51(2) (h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the holders of securities of the Company.

CHANGE OF FINANCIAL CONTROLLER, COMPANY SECRETARY, AUTHORISED REPRESENTATIVE AND PROCESS AGENT

Mr. Ho will be appointed as financial controller, company secretary of the Company and act as the Authorised Representative and the Process Agent in place of Mr. Yeung with effect from 1 January 2018. Brief biographical details of Mr. Ho are set out below:

Mr. Ho Yiu Sum

Mr. Ho Yiu Sum, aged 42, is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants of United Kingdom, and an associate member of the Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. He has a bachelor's degree in accountancy and a master's degree in Corporate Governance in Hong Kong Polytechnic University. Mr. Ho has extensive experience in auditing, company secretarial work and financial management of listed companies. Before joining the Group, he worked in one of international accounting firms. Mr. Ho joined the Group as finance manager in 2005 and his last position is deputy financial controller of the Company.

Mr. Yeung has confirmed that he has no disagreement with the Board. There is no matter that needs to be brought to the attention of holders of securities of the Company in relation to his resignation of positions.

Mr. Yeung will be retained as advisor to chairman of the Company with effect from 1 January 2018.

The Board would like to take this opportunity to welcome Mr. Sun and Mr. Li to join the Board and Mr. Ho and Mr. Yeung to their new positions of the Company.

RESIGNATION OF EXECUTIVE DIRECTORS, CHAIRMAN AND GENERAL MANAGER

Due to retirement, Mr. Hao will resign and cease to act as (i) an executive director; (ii) the chairman of the Board; and (iii) the chairman of the Nomination Committee, all with effect from 1 January 2018.

Due to other business engagement, Mr. Yin will resign and cease to act as (i) an executive director; and (ii) the general manager (which position is equivalent to a chief executive officer), all with effect from 1 January 2018.

Mr. Hao and Mr. Yin have confirmed that they have no disagreement with the Board. There is no matter that needs to be brought to the attention of holders of securities of the Company in relation to their resignation.

The Board would like to express its gratitude to Mr. Hao, Mr. Yin and Mr. Yeung for their past valuable contribution to the Group during the tenure of office.

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

Hong Kong, 19 December 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, Mr. Zhang Guowang, Mr. Yeung Ting Lap Derek Emory and Mr. Sun David Lee.