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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)

**(I) AMENDMENTS TO THE DELISTING FRAMEWORK
UNDER THE LISTING RULES;
(II) RESUMPTION PLAN AND EXPECTED TIMETABLE;
(III) DELAY IN PUBLICATION OF OUTSTANDING
FINANCIAL RESULTS AND REPORTS
AND
(IV) SUSPENSION OF TRADING OF SHARES**

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, 3 January 2017, 3 March 2017, 19 April 2017, 12 May 2017, 23 August 2017, 30 November 2017, 29 December 2017, 8 January 2018, 31 January 2018, 28 February 2018, 29 March 2018, 20 April 2018, 21 May 2018 and 29 June 2018. Capitalised terms used herein shall have the same meaning as those defined in the Announcements unless the context otherwise requires.

AMENDMENTS TO THE DELISTING FRAMEWORK UNDER THE LISTING RULES

The shares of Company have been suspended from trading since 22 March 2013. The Stock Exchange issued the resumption conditions to the Company, as disclosed in the announcement of the Company dated 8 October 2013, on 4 October 2013.

The amendments to the delisting framework under the Listing Rules (“**Amendments**”) will come into effect on 1 August 2018 (the “**Effective Date**”), under which, the Stock Exchange may delist an issuer after a trading suspension of 18 months. As the Company’s shares will have been suspended from trading for more than 12 months as at the Effective Date and the Stock Exchange may, under Rule 6.01A (2) (b) (ii), cancel the Company’s listing if trading in the Company’s shares has remained suspended for 12 continuous months from the Effective Date.

The 12-month period will expire on 31 July 2019 (the “**Expiry Date**”). If the Company fails to fulfill all the resumption conditions to the Stock Exchange’s satisfaction and resume trading in its shares by the Expiry Date, the Listing Department will recommend the Listing Committee to proceed with the cancellation of the Company’s listing. This is subject to the Stock Exchange’s right to impose a shorter specific remedial period under Rule 6.10 where appropriate.

BUSINESS OPERATIONS OF THE GROUP

The Group is principally engaged in the production and sales of red wines, white wines and other products including sparkling wines, brandy and ice wine. The business operation of the Group is mainly carried out in the PRC.

RESUMPTION PLAN AND EXPECTED TIMETABLE

On 26 March 2013, the Company announced that its auditors, PricewaterhouseCoopers (“**PwC**”), had received anonymous allegations against certain transactions of the Group. The audit committee of the Company (the “**AC**”) had engaged Ernst & Young Advisory Services Limited (“**EY**”), an independent accounting firm, to conduct an internal investigation on the allegations (the “**Internal Investigation**”).

On 4 October 2013, the Company received a letter from the Stock Exchange imposing the resumption conditions (“**Resumption Conditions**”) as set out below:

- (a) publish all outstanding financial results, and address any audit qualifications (“**Financial Results Publication Condition**”); and
- (b) publish results of the Internal Investigation and address any identified issues (“**Internal Investigation Condition**”).

The Company has been proactively following up and implementing the following actions to meet the Resumption Conditions.

In relation to the Financial Results Publication Condition, the Company has published the 2016 Annual Results, the 2015 Annual Results, the 2014 Annual Results, the 2013 Annual Results and the 2012 Annual Results and the interim results for the six months ended 30 June 2016, 2015, 2014, and 2013.

As additional time is required by the Company to finalise the 2017 Annual Results of the Company and the 2017 Interim Results, it is expected that the 2017 Annual Results and 2017 Interim Results will be published by the end of September 2018. Further, it is expected that the interim results for the six months ended 30 June 2018 will be published by the end of September 2018, shortly after the publication of the 2017 Interim Results.

In relation to the Internal Investigation Condition, the Company has published the results of the Internal Investigation in the announcement of the Company dated 2 August 2016. The Board has received a final investigation report issued and signed by EY on 29 October 2016.

Up to the date of this announcement, the Company has engaged a PRC legal adviser to issue a legal opinion (the “**Legal Opinion**”) on the related legal implications of the results of the Internal Investigation regarding, among other things, whether the previous management was involved in any related legal responsibilities regarding relevant findings of Internal Investigation. It is expected that the Legal Opinion will be finalised by the end of August 2018. The Board and the AC will upon receiving the Legal Opinion consider and assess whether any individual(s) was legally responsible and any action against such individual(s). It is expected that the Board will provide a view on any proposed action by mid-September 2018.

The Board has also engaged an internal control adviser to conduct a review of the internal control system of the Group. It is expected that an internal control review report will be issued by the internal control adviser by the end of September 2018, subject to publication of the 2017 Annual Results.

The Company will use its best endeavours to publish the outstanding financial results and is closely working with the professional parties towards the expected timeline for fulfilment of the Resumption Conditions.

The Company will make further announcement(s) relating to any further material development of the above. The Company will also inform the market of all material information for the shareholders and potential investors of the Company to appraise the Company’s position as and where appropriate.

EXPECTED TIMELINE FOR PUBLICATION OF OUTSTANDING FINANCIAL RESULTS AND REPORTS

The Board would like to update the Shareholders of the matters pertaining to the publication of the 2017 Annual Results and 2017 Interim Results (the “**Outstanding Results Announcements**”) and reports. As additional time is required by the Company to finalise the Outstanding Results Announcements and reports, the Board would like to update the Shareholders the expected timetable for the publication below:

Expected timeline:

Publication of the preliminary 2017 Annual Results, and address any audit qualifications (if any) and 2017 Interim Results	By the end of September 2018
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	By the end of August 2018
Publication of annual report for the year ended 31 December 2017 and the interim report for the six months ended 30 June 2017	To be updated in future monthly announcement

Should there be any changes in the above timetable, the Company will make further announcement to update the Shareholders with the publication of the Outstanding Results Announcements and reports 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
Sun Jun
Chairman

Hong Kong, 31 July 2018

As at the date of this announcement, the Board comprises three executive Directors, namely, Mr. Sun Jun, Mr. Li Guanghe 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.