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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) DELAY IN PUBLICATION OF 2018 ANNUAL RESULTS
AND
OUTSTANDING FINANCIAL RESULTS;
(II) UNAUDITED FINANCIAL INFORMATION
FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2018 AND 2017;
AND
(III) 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, 29 June 2018, 31 July 2018, 31 August 2018, 30 September 2018, 31 October 2018, 30 November 2018 and 31 January 2019. Capitalised terms used herein shall have the same meaning as those defined in the Announcements unless the context otherwise requires.

DELAY IN PUBLICATION OF 2018 ANNUAL RESULTS

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 2018 (the “**2018 Annual Results**”) on a date not later than three months after the end of the financial year, i.e. 31 March 2019.

As additional time is required by the Company to finalise 2018 Annual Results, the publication of the 2018 Annual Results will be delayed and such delay constitutes a breach of Rule 13.49(1) of the Listing Rules.

The Company will issue further announcements to inform the Shareholders when the date of the Meeting, the publication date of the 2017 Interim Results, the 2017 Annual Results, 2018 Interim Results and the 2018 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, the 2016 Annual Report, the 2017 Interim Report, the 2017 Annual Report, the 2018 Interim Report and the 2018 Annual Report have been determined.

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 2017 Interim Results, 2017 Annual Results, 2018 Interim Results and 2018 Annual Results and reports. As additional time is required by the Company to finalise the outstanding results announcements and reports, and to provide the outstanding matters to the auditor for the completion of the audit for the consolidated financial statements of the years ended 31 December 2017 and 2018, including, among other things, finalisation of an internal investigation disclosed in the announcement of the Company dated 31 January 2019 and impairment review of fixed assets, the Board would like to update the Shareholders the expected timetable for the publication below:

Expected timeline:

Publication of the preliminary 2017 and 2018 Annual Results, and address any audit qualifications (if any), 2017 Interim Results and 2018 Interim Results	By the end of April 2019
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 April 2019
Publication of annual reports for the years ended 31 December 2017 and 2018 and the interim reports for the six months ended 30 June 2017 and 2018	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.

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.

UNAUDITED FINANCIAL INFORMATION

Rule 13.49(3) of the Listing Rules provides that where an issuer is unable to issue its preliminary results, it must announce its results based on the financial results which have yet to be agreed with the auditor (so far as the information is available). In order to keep the Shareholders and potential investors of the Company informed of the Group's business operation and financial position, the Board would like to provide the Shareholders and potential investors of the Company the unaudited financial information for each of the years ended 31 December 2017 and 2018 extracted from the draft management accounts of the Group.

UNAUDITED FINANCIAL INFORMATION – CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the years ended 31 December 2018 and 2017

	2018 HK\$'000 (Unaudited)	2017 HK\$'000 (Unaudited)
Revenue	348,998	383,470
Cost of sales	(257,127)	(263,649)
Gross profit	91,871	119,821
Other income, gains and losses	(2,602)	2,455
Distribution expenses	(81,883)	(110,966)
Administrative expenses	(87,416)	(115,450)
Operating loss	(80,030)	(104,140)
Finance costs	(7,646)	(5,489)
Loss before income tax	(87,676)	(109,629)
Income tax expense	(71)	(27)
Loss for the year	(87,747)	(109,656)
Attributable to:		
Owners of the Company	(87,141)	(108,969)
Non-controlling interests	(606)	(687)
	(87,747)	(109,656)

UNAUDITED FINANCIAL INFORMATION – CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2018 and 2017

	2018 HK\$'000 (Unaudited)	2017 HK\$'000 (Unaudited)
ASSETS		
Non-current assets		
Property, plant and equipment	96,098	112,816
Leasehold land and land use rights	17,816	19,169
Goodwill	–	–
Investment in an associate	–	–
	113,914	131,985
Current assets		
Trade receivables	36,977	35,519
Other receivables, deposits and prepayments	23,966	14,343
Inventories	334,045	434,732
Restricted cash	389	416
Cash and bank balances	80,815	82,094
	476,192	567,104
Assets classified as held for sale	182,051	190,805
TOTAL ASSETS	772,157	889,894
LIABILITIES		
Current liabilities		
Trade payables	105,899	162,893
Other payables and accruals	261,896	335,236
Short-term loans	223,693	119,617
Total liabilities	591,488	617,746
NET ASSETS	180,669	272,148

Shareholders and potential investors are reminded that the above financial information is extracted from the Group's unaudited draft management accounts. The relevant financial information is pending further review by the Company and relevant professional parties and is subject to changes resulting from, among others, further review by the Company and any adjustments that might be proposed during the audit. The actual audited results of the Group for each of the years ended 31 December 2017 and 2018 may be different from the disclosure in this announcement.

Shareholders and potential investors should exercise extreme caution when considering the unaudited financial information disclosed above and when dealing in the shares of the Company.

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, 29 March 2019

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.