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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: 00828)

PROFIT WARNING

This announcement is made by Dynasty Fine Wines Group Limited (the “**Company**”, which 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 and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Based on the preliminary review of the unaudited consolidated management accounts of the Group for the year ended 31 December 2022 (the “**FY2022**”) and information currently available to the board (the “**Board**”) of directors (the “**Directors**”) of the Company, the Board wishes to inform the shareholders of the Company and potential investors that the Group is expected to record a decrease in the Group’s profit attributable to owners of the Company for the FY2022 by 45% to 55% as compared to the audited profit attributable to owners of the Company of approximately HK\$32.8 million for the year ended 31 December 2021 (the “**FY2021**”).

The decrease in profit was mainly attributable to the drop in gross profit resulting from a decrease in the revenue of the Group for the FY2022 when compared with the FY2021. The Board is of the view that the decrease in revenue was primarily due to i) the control and lockdown measures imposed on consuming places as a result of the resurgence of the novel coronavirus pneumonia (“**COVID**”) in various cities in the People’s Republic of China (“**the PRC**”); and ii) the adverse impact of the COVID pandemic on consumer sentiment in the FY2022. The Group has been closely monitoring the market conditions and has made necessary adjustments to its business strategies to minimize the adverse impact on the operations. In view of the dismantlement of pandemic control measures in December 2022 and subsequent normalisation of consumption activities in the PRC, the Board believes that business of the Group will recover and resume growth this year, and the Board remains confident in its long-term development.

The Company is still in the process of preparing and finalising the results of the Group for the FY2022. The information contained in this announcement is a preliminary assessment made by the Board based on the unaudited consolidated management accounts of the Group for the FY2022 and the information currently available to the Group, which have not been reviewed and approved by the Company's audit committee, and the audit on which has not been completed by the auditor. The aforesaid are still subject to potential adjustments and finalisation to be made during the course of audit.

Shareholders and potential investors of the Company are advised to read carefully the results announcement of the Company for the FY2022 which is expected to be issued by the end of March 2023.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
DYNASTY FINE WINES GROUP LIMITED
Wan Shoupeng
Chairman

Hong Kong, 14 March 2023

As at the date of this announcement, the Board comprises three executive Directors, namely, Mr. Wan Shoupeng, Mr. Li Guanghe and Mr. Huang Manyou, three non-executive Directors, namely, Mr. Heriard-Dubreuil Francois, 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.