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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)

CHANGE OF EXECUTIVE DIRECTOR AND GENERAL MANAGER

The Board hereby announces that:

- (1) Mr. Li Huanghe has tendered his resignation as an executive director and the general manager of the Company with effect from 17 March 2023;
- (2) Mr. He Chongfu is appointed as an executive director and the general manager of the Company with effect from 17 March 2023.

RESIGNATION OF EXECUTIVE DIRECTOR AND GENERAL MANAGER

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 Mr. Li Guanghe has tendered his resignation as an executive director and the general manager of the Company with effect from 17 March 2023 in order to focus on his other business engagements.

Mr. Li Guanghe has confirmed that he has no disagreement with the Board and there are no matters that need to be brought to the attention of holders of securities of the Company in relation to his resignation.

The Board would like to express its gratitude to Mr. Li Guanghe for his valuable contribution to the Group during his tenure of office.

APPOINTMENT OF EXECUTIVE DIRECTOR AND GENERAL MANAGER

The Board announces that with effect from 17 March 2023, Mr. He Chongfu (“**Mr. He**”) is appointed as an executive director and the general manager of the Company.

Brief biographical details of Mr. He is set out below:

Mr. He Chongfu

Mr. He Chongfu, aged 45, was appointed in January 2023 as a deputy secretary of communist party committee, director and the general manager of a subsidiary of the Company, namely, Sino-French Joint-Venture Dynasty Winery Limited. Mr. He graduated from University of Tianjin (天津大學), majoring in precision chemical engineering and engineering management, with double bachelor’s degrees in 2000. He then worked at LG electronics (Tianjin) Appliances Company Limited (樂金電子天津電器有限公司) and Prysmian Group (普睿司曼集團) from 2000 to 2012. His then responsibilities ranged from marketing, sales and export business. Mr. He also obtained a master degree in business administration from Nankai University (南開大學) in 2009. From 2012 to 2020, he held sales and management positions at Tianjin Limin Condiment Company Limited (天津市利民調料有限公司) and his last held position there was a sales director. From 2020 to January 2023, he served as the deputy secretary of communist party committee, director and general manager of Tianjin Food Group Trading Company Limited (天津食品集團商貿有限公司, “**Tianjing Food Trading**”). Tianjin Limin Condiment Company Limited (天津市利民調料有限公司) and Tianjin Food Trading are both subsidiaries of Tianjin Food Group Co. Ltd. (天津食品集團有限公司), the controlling shareholder of the Company holding 44.7% of the issued share capital of the Company as at the date of this announcement. Mr. He is also a director of Tian Shi Kang Yi Catering Co. Ltd. (天食康誼(天津)餐飲管理有限公司), an associate of Tianjin Food Trading. Mr. He has extensive experience in sales, trading and management.

Mr. He has entered into a service contract with the Company for a term of three years with effect from 17 March 2023, subject to retirement by rotation and re-election at the general meetings 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 such service contract, he will not be entitled to any director’s fee from the Company. However, Mr. He is entitled to an annual basic salary of RMB236,000 and retirement benefit from the aforesaid subsidiary of the Group, which shall be subject to annual adjustment during the year taking into account prevailing market conditions, his performance and operating results of the Group, and such salary is not covered under any service contract. Mr. He’s remuneration was determined by the Board having regard to his duties and responsibilities, performance, qualification, experience, as well as prevailing market conditions.

Save as disclosed above, as at the date of this announcement, (i) Mr. He does not have any relationship with any other directors, senior management, substantial or controlling shareholders of the Company; (ii) he does not hold any other position in the Group; (iii) he did not hold any directorship in public companies the securities of which were listed on any securities market in Hong Kong or overseas in the three years immediately prior to the date of this announcement; and (iv) he does 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 the appointment of Mr. He pursuant to Rule 13.51(2) 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.

The Board would like to take this opportunity to welcome Mr. He to join the Board.

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

Hong Kong, 17 March 2023

As at the date of this announcement, the Board comprises three executive Directors, namely, Mr. Wan Shoupeng, Mr. He Chongfu 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.