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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)

COMPLETION OF ISSUE OF SHARES UNDER GENERAL MANDATE

Placing Agent



Reference is made to the announcement of Dynasty Fine Wines Group Limited (the “**Company**”) dated 21 June 2023 in relation to the issue of shares under general mandate (the “**Announcement**”). Unless the context requires otherwise, terms defined in the Announcement shall have the same meaning when used in this announcement.

COMPLETION OF ISSUE OF SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that all the Conditions Precedent have been fulfilled and Completion took place on 31 July 2023. A total of 160,205,886 Subscription Shares have been successfully placed to the Subscribers at the Subscription Price of HK\$0.2475 per Placing Share. The Subscription Shares represent (i) approximately 12.83% of the issued share capital of the Company immediately before Completion; and (ii) approximately 11.37% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares immediately upon Completion.

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, (i) the Subscribers, together with their respective ultimate beneficial owners (if any), are third parties independent of and not connected with or are not acting in concert with the Company as well as its connected persons; and (ii) none of the Subscribers became a substantial Shareholder immediately upon Completion.

USE OF PROCEEDS

Based on the number of the Subscription Shares actually subscribed, the gross proceeds from the Subscriptions are approximately HK\$39.7 million and the net proceeds from the Subscriptions, after deduction of the placing agent fee and other related expenses of the Subscriptions, are HK\$37.9 million. The Company intends to use 50% of the proceeds (approximately HK\$18.9 million) to develop a new winery in Ningxia Hui Autonomous Region, the PRC and 50% of the proceeds (approximately HK\$18.9 million) for promotion and marketing at the core markets of the Company and other general corporate purposes.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below are the shareholding structures of the Company (i) immediately before Completion; and (ii) immediately upon Completion respectively:

| Shareholders | Immediately before Completion | | Immediately upon Completion | |
|------------------------|-------------------------------|--------------------|-----------------------------|--------------------|
| | Number of Shares | Approximate % | Number of Shares | Approximate % |
| FE Group | 558,021,922 | 44.71% | 558,021,922 | 39.62% |
| Remy Pacifique Limited | <u>336,528,000</u> | <u>26.96%</u> | <u>336,528,000</u> | <u>23.90%</u> |
| Sub-total | <u>894,549,922</u> | <u>71.67%</u> | <u>894,549,922</u> | <u>63.52%</u> |
| Public Shareholders | 353,650,078 | 28.33% | 353,650,078 | 25.11% |
| Subscriber A | – | – | 31,496,161 | 2.24% |
| Subscriber B | – | – | 13,314,781 | 0.94% |
| Subscriber C | <u>–</u> | <u>–</u> | <u>115,394,944</u> | <u>8.19%</u> |
| Total | <u><u>1,248,200,000</u></u> | <u><u>100%</u></u> | <u><u>1,408,405,886</u></u> | <u><u>100%</u></u> |

By order of the Board
Dynasty Fine Wines Group Limited
Wan Shoupeng
Chairman

Hong Kong, 31 July 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.