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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)

**POSSIBLE CHANGE OF SHAREHOLDING STRUCTURE
OF THE INTERMEDIATE CONTROLLING SHAREHOLDER
OF THE COMPANY**

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 (the “**Stock Exchange**”) 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).

As at the date of this announcement, the Company’s immediate controlling shareholder (as defined by the Listing Rules) is Famous Ever Group Limited (“**Famous Ever**”), which is an indirect wholly-owned subsidiary of 天津津聯投資控股有限公司 (Tianjin Tsinlien Investment Holdings Limited*), which in turn is controlled by the Tianjin Municipal People’s Government of the People’s Republic of China (the “**Tianjin Government**”).

The Company has been informed by Famous Ever’s shareholder that in order to align with the overall strategy of the Tianjin Government regarding state-owned enterprises’ mixed ownership reform, an internal reorganisation might be carried out such that the entire issued share capital of Famous Ever would be transferred and held by another indirect wholly-owned subsidiary of 天津津聯投資控股有限公司 (Tianjin Tsinlien Investment Holdings Limited*) (the “**Proposed Arrangement**”).

The Company has been informed that the Securities and Futures Commission has granted a waiver from strict compliance with the mandatory general offer obligation pursuant to Note 6(a) to Rule 26.1 of the Hong Kong Code on Takeovers and Mergers in respect of the Proposed Arrangement.

As at the date of this announcement, no formal agreement has been entered into in relation to the Proposed Arrangement. The Proposed Arrangement is still subject to the grant of necessary approvals and/or waivers by, among others, relevant regulatory authority(ies) in the People's Republic of China. Accordingly, there is no certainty as to whether the Proposed Arrangement may or may not proceed. The Company will continue to monitor the progress of the Proposed Arrangement and publish further announcement(s) in accordance with applicable laws, rules and regulations as and when appropriate.

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

* *English names of the PRC established companies/entities in this announcement are only translations of their official Chinese names. In case of inconsistency, the Chinese names prevail.*

By order of the Board
DYNASTY FINE WINES GROUP LIMITED
Sun Jun
Chairman

Hong Kong, 18 June 2020

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.