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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 AUDITOR

This announcement is made by Dynasty Fine Wines Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

RESIGNATION OF AUDITOR

The Company has received the audit quotes provided by PricewaterhouseCoopers (“**PwC**”), the auditor of the Company, and also audit proposals provided by other professional accounting firms, as regards the proposed audit work relating to the annual audit for the financial year ending 31 December 2024 (“**FY2024**”). All the above information have been submitted to the audit committee of the Company (the “**Audit Committee**”) for consideration. During its review, the Audit Committee has taken into account the respective industry experience, resource allocation, track records, and proposed fees for the FY2024 annual audit as regards different audit firms.

On the basis of more competitive proposals provided by other professional accounting firms which possess the necessary quality, capabilities and competence to perform its duties as independent auditor than PwC, the board of directors of the Company (the “**Board**”), with the recommendation of the Audit Committee, consider that a change of auditor would be in the interest of the Company and its shareholders as a whole so as to enhance cost-effectiveness.

Accordingly, the Board had informed PwC of the proposed change of auditor and PwC agreed to resign as auditor of the Company with effect from 23 October 2024, as PwC and the Company could not reach a consensus on the auditor’s remuneration for FY2024.

The Company is incorporated under the laws of Cayman Islands. To the knowledge of the Board, there is no requirement under the laws of Cayman Islands for an outgoing auditor to confirm whether or not there is any circumstance connected with its resignation which it considers should be brought to the attention of the holders of securities of the Company. PwC has therefore not issued such confirmation.

The Board and the Audit Committee confirmed that there are no disagreement or unresolved matters between the Company and PwC, and there are no other matters or circumstances in respect of the change of auditor of the Company that need to be brought to the attention of the holders of securities of the Company.

PwC has not commenced any audit work of the Group for FY2024. The Board believes that the change of auditor will not have any impact on the annual audit of the Group for FY2024.

The Board would like to take this opportunity to express its sincere gratitude to PwC for its professional services and support rendered to the Group during its tenure of office.

APPOINTMENT OF AUDITOR

The Board further announces that, having considered the recommendation of Audit Committee and based on the selection results, Deloitte Touche Tohmatsu (“**Deloitte**”) has been appointed as the new auditor of the Company with effect from 23 October 2024 to fill the casual vacancy following the resignation of PwC and to hold office until the conclusion of the next annual general meeting of the Company, pursuant to the articles of association of the Company.

Among other matters, the following factors have been considered by the Audit Committee: (i) the audit proposal of Deloitte; (ii) its experience in handling audit work for companies listed on the Stock Exchange, its industry knowledge, technical competence/expertise and performance capability; (iii) its resources allocation, quality and capabilities including manpower and time allocation; (iv) its independence and objectivity; (v) its audit fee; and (vi) its market reputation and track record. In this regard, the Audit Committee has also referenced to the rules and requirements set out in (i) the “Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors” issued by the Accounting and Financial Reporting Council (“**AFRC**”) in December 2021; and (ii) the “Guidance Notes on Change of Auditors” published by the AFRC in September 2023.

The Board would like to take this opportunity to welcome Deloitte on its appointment as the new auditor of the Company.

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

Hong Kong, 23 October 2024

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, Ms. Sophie Phe and Mr. Alain Jacques Gilbert Li, and three independent non-executive Directors, namely, Mr. Yeung Ting Lap Derek Emory, Mr. Sun David Lee and Ms. Chung Wai Hang.