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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)

**CHANGE OF THE CHAIRMAN OF BOARD COMMITTEES
AND
APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR
AND
RESIGNATION OF EXECUTIVE DIRECTOR
AND
CHANGE OF AUTHORISED REPRESENTATIVE**

The board (the “**Board**”) of directors (the “**Directors**”) of Dynasty Fine Wines Group Limited (the “**Company**”, which together with its subsidiaries, the “**Group**”) hereby announce that (1) Mr. Yeung Ting Lap Derek Emory (“**Mr. Yeung**”), an independent non-executive Director, has been appointed as chairman of audit committee of the Company (the “**Audit Committee**”) and has ceased to be the chairman of remuneration committee of the Company (the “**Remuneration Committee**”), but remains as a member of Remuneration Committee, all with effect from 28 November 2014; (2) Dr. Zhang Guowang has been appointed as (i) an independent non-executive Director; (ii) the chairman of Remuneration Committee; and (iii) a member of each of the Audit Committee and nomination committee of the Company, all with effect from 28 November 2014; (3) Mr. Huang Yaqiang resigned as an executive Director due to his other business engagement, and ceased to act as an authorised representative of the Company, all with effect from 28 November 2014; and (4) Mr. Sun Yongjian, an executive Director, has been appointed as an authorised representative of the Company with effect from 28 November 2014.

CHANGE OF THE CHAIRMAN OF BOARD COMMITTEES

Mr. Yeung, an independent non-executive Director as well as an existing member of the Audit Committee, has been appointed as the chairman of the Audit Committee and has ceased to be the chairman of Remuneration Committee, but remains as a member of the Remuneration Committee, all with effect from 28 November 2014. Following the appointment of Mr. Yeung as the chairman of the Audit Committee, the Audit Committee is chaired by an independent non-executive Director under Rule 3.21 of the Rules Governing the Listing of Securities on The Hong Kong of Stock Exchange Limited (the “**Listing Rules**”).

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBERS OF BOARD COMMITTEES

Dr. Zhang Guowang has been appointed as (i) an independent non-executive Director; (ii) the chairman of the Remuneration Committee; and (iii) a member of each of the Audit Committee and nomination committee of the Company, all with effect from 28 November 2014. Brief biographical details of Dr. Zhang Guowang are set out below:

Dr. Zhang Guowang

Dr. ZHANG Guowang (“**Dr. Zhang**”), aged 55, graduated from Jilin University of Technology (吉林工業大學) with a bachelor’s degree of engineering, majoring in management engineering in 1982. He obtained a master’s degree in technical economics from Tianjin University in 1995, and a doctorate degree in management from Nankai University in 2006. He was the first dean of Business School in Tianjin University of Commerce from 2001 until 2010. He was awarded various prizes from the Municipal Technology Performance Awards (市級科研成果) by Tianjin Municipal People’s Government. Dr. Zhang is a member of Chinese Institute of Certified Public Accountants and a professor. He is a member of the Academic Committee from Tianjin University of Commerce, and is currently teaching business administration in Business School of Tianjin University of Commerce. Dr. Zhang is also an executive council member of Tianjin Society of Technical Economics (天津技術經濟研究會) and Statistical Evaluation Research Branch Association of Chinese Association for Applied Statistics (中國現場統計研究會統計綜合評價研究分會), he is a chairman of Association of Institute of Economic and Management of Local Colleges in China (中國地方普通高校經濟管理院(系)協作會). Dr. Zhang specialises in research of innovative management methods and economic appraisal. Dr. Zhang has solid experience in administration and management for over 20 years.

Dr. Zhang has been appointed for a term of three years commencing from 28 November 2014, subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the articles of association of the Company. Under Dr. Zhang’s appointment, Dr. Zhang is entitled to a director’s fee of HK\$120,000 per annum. Dr. Zhang is not entitled to any bonus payment. His director’s fee is determined by the Board having regard to his duties and responsibilities.

Save as disclosed above, as at the date of this announcement, (i) Dr. Zhang did not have any relationship with any other directors, senior management, substantial or controlling shareholders of the Group or any of their respective associates; (ii) he did not hold any other position in the Group or any directorship in listed public companies in the last three years before the date of appointment; and (iii) Dr. Zhang did 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).

Following the appointment of Dr. Zhang as an independent non-executive Director as well as the chairman of the Remuneration Committee, and a member of each of the Audit Committee and nomination committee of the Company, the Company has complied with the requirement of minimum number of independent non-executive Directors and audit committee members under Rules 3.10(1) and 3.21 of the Listing Rules respectively. The Remuneration Committee comprises a majority of independent non-executive Directors as required under Rule 3.25 of the Listing Rules.

Save as disclosed above, there is no other information required to be disclosed in relation to the appointment of Dr. Zhang as an independent non-executive Director pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of holders of securities of the Company.

The Board believes that the knowledge and past experience of Dr. Zhang will add to the success of the Group. The Board would like to take this opportunity to welcome Dr. Zhang to join the Board.

NON-COMPLIANCE WITH LISTING RULES

Upon appointment of Dr. Zhang as an independent non-executive Director, the number of independent non-executive Directors still does not represent at least one-third of the Board as required under Rule 3.10A of the Listing Rules. The Company considers it difficult to appoint suitable candidate at this stage. The Company has made best reasonable endeavors to comply with such requirement, but it still requires more time to identify and appoint the suitable candidate. The Company will continue its effort with a view to fulfilling the requirement of the Listing Rules as soon as practicable.

Further announcement will be made by the Company upon fulfillment of such requirement.

RESIGNATION OF EXECUTIVE DIRECTOR AND CHANGE OF AUTHORISED REPRESENTATIVE

Mr. Huang Yaqiang (“**Mr. Huang**”) resigned as an executive Director due to his other business engagement, and ceased to act as an authorised representative of the Company, all with effect from 28 November 2014. Mr. Huang has confirmed that he has no disagreement with the Board and there is no matter that needs 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. Huang for his past valuable contribution to the Group during the tenure of office.

Mr. Sun Yongjian, an executive Director, has been appointed as an authorised representative of the Company with effect from 28 November 2014.

By order of the Board
DYNASTY FINE WINES GROUP LIMITED
Hao Feifei
Chairman

Hong Kong, 28 November 2014

As at the date of this announcement, the Board comprises three executive Directors, namely, Mr. Hao Feifei, Mr. Yin Jitai 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.