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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)

**PROPOSED 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).

Reference is made to the announcement (the “**Announcement**”) of the Company dated 18 June 2020 in relation to the proposed change of shareholding structure of the Company’s controlling shareholder.

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*, “**Tianjin Tsinlien**”), which in turn is controlled by the Tianjin Municipal People’s Government of the People’s Republic of China (the “**Tianjin Government**”). Famous Ever is interested in approximately 44.70% of the issued share capital of the Company as at the date of this announcement.

The Company has been informed by Famous Ever’s shareholder that it has entered into a conditional agreement with 天津食品集團有限公司 (Tianjin Food Group Company Limited*) (“**Tianjin Food**”) pursuant to which the entire issued share capital of Famous Ever would be transferred to Tianjin Food (the “**Proposed Arrangement**”). Completion of such transfer (the “**Completion**”) will take place upon fulfillment of the conditions precedent

set out the aforesaid agreement. Tianjin Food is a company established in the People's Republic of China (the "PRC") and is indirectly wholly-owned by Tianjin Tsinlien, which in turn is controlled by the Tianjin Government.

As at the date of this announcement, Completion has yet taken place, and is still subject to, among other matters, the grant of necessary approvals and/or waivers by relevant regulatory authority(ies) in the PRC, and compliance of certain administrative procedures. 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, 20 August 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.