



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)

CHANGES OF BOARD COMPOSITION AND SENIOR MANAGEMENT

The board of directors (the “Board”) of Dynasty Fine Wines Group Limited (the “Company”), together with its subsidiaries, (collectively the “Group”) hereby announces that with effect from 1 January 2006 (1) Mr. He Xiuheng will resign as an executive director and the chairman of the Board, and Mr. Gao Xiaode will resign as an executive director and the general manager of the Company; (2) Mr. Bai Zhisheng, an executive director, will be appointed as the chairman and general manager of the Company.

Mr. Bai Zhisheng, aged 50, was appointed as a non-executive director of the Company in August 2004 and then an executive director taking up the function of formulating and managing the investment strategies of the Group. He has been the deputy general manager of Tianjin Agricultural Cultivation Group Company since 1991 and subsequently he is the general manager in 2005. He is also a qualified senior economist. Mr. Bai graduated in 1984 from the undergraduate programme of Peking University where he studied in international politics. He completed a postgraduate course specializing in law at the School of Central Committee of the Communist Party in 1998. Mr. Bai has solid experience in corporate management for over nine years.

As at the date of this announcement, Mr. Bai has no other interest in issued share capital of the Company, except for the following beneficial interest in the underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Interest in underlying shares:

Share options granted	Exercise price per share	Exercise period up to
1,100,000	HK\$3.00	26 January 2015

Mr. Bai will be entitled to HK\$1,836,000 per year plus a discretionary bonus and will enter into a new service agreement with the Company for an initial term of three years and will continue thereafter until terminated by either party to the other with not less than three months’ notice in writing in accordance with the terms of the agreement. The fee is determined by the Board having regard to his duties and responsibilities. Save as disclosed above, he does not have any relationship with any other directors, senior management, substantial or controlling shareholders of the Company.

Mr. He and Mr. Gao have tendered their resignation due to their retirement. They have confirmed that they have no disagreement with the Board, and there is no matter relating to their resignation that need to be brought to the attention of the shareholders of the Company.

The Board is confident that with his knowledge and past experience in the Group and in the industry, Mr. Bai will continue to lead the Company towards its goal of growth, quality and profitability and that the business operation and development of the Group will not be affected by the abovementioned changes. In addition, in order to follow a good corporate governance practice, the Board is actively recruiting potential candidates for the position of general manager. Mr. Bai shall assume the general manager's duties during this transitional period until a suitable candidate is identified.

Save as disclosed above, there is no other matter that needs to be brought to the attention of the shareholders of the Company in relation to the change of board composition and senior management mentioned in this announcement.

The Board would like to express its gratitude to each of Mr. He and Mr. Gao for their past valuable contribution to the Group.

At the date of this announcement, the Board comprises 5 executive directors, namely, Mr. He Xiuheng, Mr. Gao Xiaode, Mr. Bai Zhisheng, Mr. Nie Jiansheng and Mr. Chen Naiming, 6 non-executive directors, namely, Mr. Heriard-Dubreuil Francois, Mr. Wang Guanghao, Mr. Cheung Wai Ying, Benny, Mr. Zhang Wenlin, Mr. Wong Ching Chung and Mr. Robert Luc, and 3 independent non-executive directors, namely, Mr. Lai Ming, Joseph, Mr. Hui Ho Ming, Herbert and Mr. Chau Ka Wah, Arthur.

By order of the Board
DYNASTY FINE WINES GROUP LIMITED
He Xiuheng
Chairman

Hong Kong, 25 November 2005

Please also refer to the published version of this announcement in SCMP-Classified.