
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Dynasty Fine Wines Group Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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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)

PROPOSALS FOR GENERAL MANDATES TO ISSUE AND BUY BACK SHARES, EXTENSION OF THE GENERAL MANDATE TO ISSUE SHARES, RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of Dynasty Fine Wines Group Limited (the “AGM”) to be held at 17/F Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong on Friday, 24 June 2022 at 4:00 p.m. is set out on pages 15 to 19 of this circular. A form of proxy for use by the Shareholders at the AGM is also enclosed with this circular. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.dynasty-wines.com).

Whether or not you intend to attend and vote at the AGM in person, please complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited of Level 54, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

PRECAUTIONARY MEASURES FOR THE AGM

Please see page 1 of this circular for measures being taken to try to prevent and control the spread of the COVID-19 at the AGM, including:

- compulsory temperature checks
- compulsory health declarations
- compulsory wearing of surgical face masks
- designated seat will be assigned for every attendee at the AGM
- no distribution of corporate gifts and refreshments

Any person who does not comply with the precautionary measures may be denied entry into the AGM venue, to the extent permitted by applicable laws.

Due to the constantly evolving COVID-19 pandemic situation, the Company may be required to change the AGM arrangements at short notice. Shareholders should check the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) or the Company (www.dynasty-wines.com) for future announcements and updates on the AGM arrangements.

The Company reminds Shareholders that they may appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.

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PRECAUTIONARY MEASURES FOR THE AGM

In view of the ongoing COVID-19 pandemic and recent requirements for prevention and control of its spread, the Company will implement the following preventive measures at the AGM to protect attending Shareholders, staff and other participants from the risk of infection:

- (i) Compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendee at the entrance of the AGM venue. Any person with a body temperature of over 37.3 degrees Celsius may be denied entry into the AGM venue or be required to leave the AGM venue, to the extent permitted by applicable laws;
- (ii) compulsory completion and signing of health declaration form will be required for every attendee at the entrance of the AGM venue prior to being admitted to the AGM venue;
- (iii) All attendees must wear surgical face masks inside the AGM venue at all times;
- (iv) designated seat will be assigned for every attendee in order to ensure appropriate social distancing and facilitate contact tracing. Staff members at the AGM venue will also assist in crowd control and queue management to ensure appropriate social distancing; and
- (v) No refreshments will be served, and there will be no corporate gifts.

To the extent permitted under law, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue in order to ensure the safety of the attendees at the AGM.

In the interest of all Shareholders' health and safety and consistent with COVID-19 guidelines for prevention and control, the Company reminds all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. As an alternative, by using proxy forms with voting instructions inserted, the Company encourages Shareholders to appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM instead of attending the AGM in person.

The proxy form is attached to the circular for Shareholders who opt to receive physical circulars. Alternatively, the proxy form can be downloaded from the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.dynasty-wines.com. If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians or Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of proxy.

As the COVID-19 situation continues to evolve, the Company will closely monitor the situation and reserves the right to take further measures as appropriate in order to minimise any risk to Shareholders and others attending the AGM and to comply with any requirements or recommendations of any government agencies from time to time.

The Company seeks the understanding and cooperation of all Shareholders to minimise the risk of community spread of COVID-19.

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“AGM”	the annual general meeting of the Company to be convened and held at 17/F Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong on Friday, 24 June 2022 at 4:00 p.m., or any adjournment thereof;
“AGM Notice”	the notice convening the AGM as set out in Appendix III to this circular;
“Articles”	the articles of association of the Company as may be amended from time to time;
“Board”	the board of Directors;
“Buy Back Mandate”	a general mandate proposed to be granted to the Directors at the AGM to buy back Shares of up to 10% of the aggregate number of the issued Shares as at the date of passing of the ordinary resolution in relation thereto;
“Companies Act”	the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands;
“Company”	Dynasty Fine Wines Group Limited, an exempted company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange;
“Directors”	the directors of the Company;
“Extension Mandate”	a general mandate proposed to be granted to the Directors at the AGM to the effect that the aggregate number of issued Shares bought back under the Buy Back Mandate will be added to the total number of Shares which may be allotted, issued and dealt with under the Issue Mandate;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issue Mandate”	a general mandate proposed to be granted to the Directors at the AGM to allot, issue or otherwise deal with Shares not exceeding 20% of the aggregate number of the issued Shares as at the date of passing of the ordinary resolution in relation thereto;

DEFINITIONS

“Latest Practicable Date”	22 April 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time;
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers; and
“%”	per cent.

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Wan Shoupeng (*Chairman*)

Mr. Li Guanghe

Mr. Huang Manyou

Non-executive Directors:

Mr. Heriard-Dubreuil Francois (*Vice Chairman*)

Mr. Wong Ching Chung

Mr. Robert Luc

Independent non-executive Directors:

Dr. Zhang Guowang

Mr. Yeung Ting Lap Derek Emory

Mr. Sun David Lee

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Principal place of business in

Hong Kong:

Units E&F, 16/F,

China Overseas Building

139 Hennessy Road

Wanchai

Hong Kong

29 April 2022

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO ISSUE AND
BUY BACK SHARES, EXTENSION OF THE GENERAL MANDATE
TO ISSUE SHARES, RE-ELECTION OF DIRECTORS, AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM relating to (i) the grant to the Directors of the Issue Mandate, the Buy Back Mandate and the Extension Mandate; and (ii) the re-election of Directors, together with the AGM Notice.

LETTER FROM THE BOARD

PROPOSED GRANTING OF ISSUE MANDATE, BUY BACK MANDATE AND EXTENSION MANDATE

At the AGM, an ordinary resolution will be proposed to the Shareholders to grant to the Directors a general mandate to issue Shares not exceeding 20% of the aggregate number of issued Shares as at the date of passing of the resolution in relation thereto. Subject to the passing of the ordinary resolution granting the Issue Mandate and on the basis of 1,248,200,000 Shares in issue as at the Latest Practicable Date and that no further Shares are issued or bought back prior to the AGM, the Company will be allowed under the Issue Mandate to issue up to 249,640,000 Shares. The Issue Mandate will end on the earliest of the date of the next annual general meeting; or the date by which the next annual general meeting of the Company is required to be held by law or the Articles; or the date upon which such authority is revoked or varied by ordinary resolution of the Company in a general meeting.

At the AGM, an ordinary resolution will be proposed to the Shareholders to grant to the Directors a general mandate to exercise all powers of the Company to buy back issued Shares not exceeding 10% of the aggregate number of issued Shares as at the date of passing of the resolution in relation thereto. The Buy Back Mandate will end on the earliest of the date of the next annual general meeting; or the date by which the next annual general meeting of the Company is required to be held by law or the Articles; or the date upon which such authority is revoked or varied by ordinary resolution of the Company in a general meeting. With reference to the Issue Mandate and the Buy Back Mandate, the Directors wish to state that they have no immediate plans to issue or buy back any Shares pursuant thereto.

Subject to the passing of the aforesaid ordinary resolutions in relation to the Issue Mandate and the Buy Back Mandate, an ordinary resolution will also be proposed at the AGM to grant to the Directors a general mandate to extend the Issue Mandate to allot, issue and deal with further Shares up to the aggregate number of issued Shares bought back under the Buy Back Mandate, provided that such amount shall not exceed 10% of the aggregate number of issued Shares as at the date of passing of the relevant resolution.

In accordance with the Listing Rules, the Company is required to send to the Shareholders an explanatory statement in connection with the Buy Back Mandate which is set out in Appendix II to this circular. The explanatory statement contains all information reasonably necessary to enable the Shareholders to make informed decision on whether to vote for or against the relevant resolution at the AGM.

LETTER FROM THE BOARD

PROPOSED RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board consisted of nine Directors, namely Mr. Wan Shoupeng, Mr. Li Guanghe, Mr. Huang Manyou, Mr. Heriard-Dubreuil Francois, Mr. Wong Ching Chung, Mr. Robert Luc, Dr. Zhang Guowang, Mr. Yeung Ting Lap Derek Emory and Mr. Sun David Lee.

Pursuant to Article 87(1) of the Articles, at such annual general meeting of the Company, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Accordingly, Dr. Zhang Guowang, Mr. Yeung Ting Lap Derek Emory and Mr. Sun David Lee, all being independent non-executive Directors will retire at the AGM. Dr. Zhang Guowang, Mr. Yeung Ting Lap Derek Emory and Mr. Sun David Lee being eligible, have offered themselves for re-election at the AGM.

As at the Latest Practicable Date, Mr. Yeung and Mr. Sun had served the Board for more than nine years since 20 January 2011 (length of tenure: 11 years and 3 months) and 28 November 2012 (length of tenure: 9 years and 5 months) respectively. Pursuant to the Code Provision B.2.3 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, the further appointment of an independent non-executive director serving more than nine years should be subject to a separate resolution to be approved by Shareholders.

The nomination committee of the Company (with each of Mr. Yeung and Mr. Sun, both being members of the nomination committee, abstaining from voting at such meeting) considered and assessed the suitability of Mr. Yeung and Mr. Sun for re-election in accordance with the nomination policy in terms of their independence and qualities. The nomination committee considered that the long service of Mr. Yeung and Mr. Sun would not affect their exercise of independent judgement as they do not involve in the day-to-day operation of the Company and is satisfied that Mr. Yeung and Mr. Sun have the required character, integrity and experience to continue fulfilling the role of independent non-executive directors. The nomination committee is satisfied that each of Mr. Yeung and Mr. Sun has no close relationship with the chairman of the Board and the general manager (equivalent to chief executive officer) of the Company and their respective families, other executive Director that would lose their independence and objectivity. The nomination committee also reviewed and confirmed that Mr. Yeung and Mr. Sun had contributed to the Group and are committed to their roles.

LETTER FROM THE BOARD

The Company has received the annual confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules from each of Mr. Yeung and Mr. Sun, and re-affirmed the independency of Mr. Yeung and Mr. Sun. The nomination committee considered, despite the length of service, there is no evidence that the independence of Mr. Yeung and Mr. Sun, especially in terms of exercising independent judgement and providing objective comment to the management, have been or will be in any way affected. With their business background and understanding of the wine business of the Group, Mr. Yeung and Mr. Sun have brought their valuable experience to the Board and Board committees, and have given independent guidance and expressed objective views to the Company over the years. The nomination committee is satisfied Mr. Yeung and Mr. Sun has continued demonstrating a firm commitment to their roles.

In view of the above, the Board formed the view that Mr. Yeung and Mr. Sun have the required character, integrity, independence and experience to fulfill the role of independent non-executive director and will continue to make valuable contribution to the Company by providing their balanced and objective views to the Board. Accordingly, the nomination committee nominated, and the Board recommended Mr. Yeung and Mr. Sun to stand for re-election as Directors at the AGM.

The brief biographical details of the retiring Directors who offered themselves for re-election are set out in Appendix I to this circular.

AGM

The AGM Notice is set out on pages 15 to 19 of this circular.

A form of proxy for use by the Shareholders at the AGM is also enclosed in this circular. Whether or not you intend to attend and vote at the AGM in person, you are requested to complete the form of proxy and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited of Level 54, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon as soon as practicable but in any event not less than 48 hours before the time appointed for the holding of the AGM. Completion and return of a form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof in person should you so wish and in such event, the form of proxy shall be deemed to be revoked.

CLOSURE OF REGISTER OF MEMBERS

The transfer books and register of members will be closed from Tuesday, 21 June 2022 to Friday, 24 June 2022, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for attending the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Monday, 20 June 2022.

LETTER FROM THE BOARD

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, at any general meeting, a resolution put to the vote of a meeting shall be decided by poll. Therefore, the chairman of the AGM will demand poll voting on all the resolutions as set out in the AGM Notice. The announcement of the poll results of the AGM will be published on the Company's and the Stock Exchange's websites after the conclusion of the AGM in accordance with the requirements of the Listing Rules.

RECOMMENDATION

The Directors consider that the proposed grant of the Issue Mandate, the Buy Back Mandate and the Extension Mandate to the Directors, as well as the re-election of retiring Directors are in the best interests of the Company and the Shareholders as a whole.

Accordingly, the Board recommends that Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

GENERAL

Your attention is drawn to the additional information set out in the Appendices to this circular.

Yours faithfully,
For and on behalf of the Board
Dynasty Fine Wines Group Limited
Wan Shoupeng
Chairman

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

The details of the Directors proposed for re-election at the AGM are set out as follows:

Dr. ZHANG Guowang

Dr. ZHANG Guowang, aged 62, was appointed as an independent non-executive Director in November 2014. Dr. Zhang is also the chairman of remuneration committee, a member of audit committee and nomination committee of the Company. Dr. Zhang 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. 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 Guowang has signed an appointment letter with the Company for a term of three years with effect from 28 November 2020, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles. Under the appointment letter, Dr. Zhang Guowang is entitled to a Director's fee of HK\$120,000 per annum. His director's fee is determined by the Board having regard to his duties and responsibilities.

Dr. Zhang Guowang had no relationship with any other Directors, senior management, substantial or controlling Shareholders of the Company as at the Latest Practicable Date.

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

YEUNG Ting Lap Derek Emory

YEUNG Ting Lap Derek Emory, aged 49, was appointed as an independent non-executive Director in January 2011. Mr. Yeung is also chairman of audit committee, a member of remuneration committee and nomination committee of the Company. He holds a bachelor degree in applied mathematics and economics from Brown University and a master degree in business administration and accounting from Northeastern University, both in the United States of America. Mr. Yeung is also the chief executive officer and co-founder of she.com International Holdings Limited, a co-founder of Chef Nic Holdings Limited. Prior to founding she.com, Mr. Yeung was an associate with Telecom Venture Group Limited and a consultant with Arthur Andersen & Company both in Boston and Hong Kong. Mr. Yeung is qualified as a certified public accountant in the United States of America and he is a member of the Chinese People's Political Consultative Conference of Jiangsu Province.

Mr. Yeung Ting Lap Derek Emory has signed an appointment letter with the Company for a term of three years with effect from 20 January 2020, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles. Under the appointment letter, Mr. Yeung Ting Lap Derek Emory is entitled to a director's fee of HK\$288,000 per annum. His director's fee was determined by the Board having regard to his duties and responsibilities.

Mr. Yeung Ting Lap Derek Emory had no relationship with any other Directors, senior management, substantial or controlling Shareholders of the Company as at the Latest Practicable Date.

SUN David Lee

SUN David Lee, aged 56, was appointed as an independent non-executive Director in November 2012. Mr. Sun is also a member of audit committee, remuneration committee and nomination committee of the Company. Mr. Sun is an executive director of China Outfitters Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange. He is a director and co-founder of CEC Management Limited, the management company of China Enterprise Capital Limited ("CEC"), a China focused private equity fund. Prior to helping establish CEC, he was a managing director of Pacific Alliance Group Limited, an Asia-focused alternative investment management firm. Mr. Sun was the director for strategy and business development Asia at Interbrew (currently known as Anheuser-Busch InBev). He was also a consultant in the corporate finance and strategy practice of McKinsey & Company, Inc. in Hong Kong. Prior to his position at McKinsey, Mr. Sun practised law as an associate in the corporate group at Linklaters. Mr. Sun holds a Juris Doctor from the University of Illinois College of Law. He is a registered attorney in Illinois of the U.S.

Mr. Sun David Lee has signed an appointment letter with the Company for a term of three years with effect from 28 November 2021, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles. Under the appointment letter, Mr. Sun David Lee is entitled to a Director's fee of HK\$288,000 per annum. His director's fee is determined by the Board having regard to his duties and responsibilities.

Mr. Sun David Lee had no relationship with any other Directors, senior management, substantial or controlling Shareholders of the Company as at the Latest Practicable Date.

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

GENERAL

Save as disclosed above and as at the Latest Practicable Date, none of the Directors who are proposed for re-election at the AGM (i) held any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) had any interest in the Shares within the meaning of Part XV of the SFO; and (iii) held any other positions in any member of the Group. There is no information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules in respect of the re-election of the above retiring Directors and there are no other matters that need to be brought to the attention of the Shareholders in relation to the re-election of the above retiring Directors.

This appendix serves as an explanatory statement given to all Shareholders relating to a resolution to be proposed at the AGM for approving the Buy Back Mandate. This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Listing Rules which is set out as follows:

1. SHARE CAPITAL

As at the Latest Practicable Date, the number of issued Shares was 1,248,200,000 Shares.

Subject to the passing of the ordinary resolution granting the Buy Back Mandate and on the basis that no further Shares are issued or bought back by the Company prior to the AGM, the Company would be allowed under the Buy Back Mandate to buy back a maximum of 124,820,000 Shares, being 10% of the aggregate number of Shares in issue as at the Latest Practicable Date.

2. REASONS FOR SHARE BUY BACK

The Directors believe that the Buy Back Mandate is in the best interests of the Company and its Shareholders as a whole. Whilst it is not possible to anticipate in advance any specific circumstances in which the Directors might think it appropriate to buy back Shares, they believe that an ability to do so would give the Company additional flexibility that would be beneficial to the Company and its Shareholders as a whole as such buy backs may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net asset value of the Company and/or earnings per Share. Shareholders can be assured that the Directors would only make such purchases in circumstances where they consider them will benefit the Company and the Shareholders as a whole.

3. FUNDING OF BUY BACKS

In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association of the Company and Articles and the applicable laws of the Cayman Islands, being the jurisdiction in which the Company is incorporated. Any buy back of Shares will be made out of the profits of the Company, out of the Company's share premium account or the proceeds of a fresh issue of Shares made for the purpose of the purchase or, if authorised by the Articles and subject to the Companies Act, out of capital and, in the case of any premium payable on the purchase, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorised by the Articles and subject to the Companies Act, out of capital. In accordance with the laws of the Cayman Islands, the Shares so bought back would be treated as cancelled unless, subject to the memorandum of association of the Company and the Articles, the Directors resolve to hold such Shares in the name of the Company as treasury shares prior to the buy back.

The Directors consider that the exercise of the Buy Back Mandate in full will not have a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its latest published audited consolidated accounts for the year ended 31 December 2021). The Directors do not propose to exercise the Buy Back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirement or the gearing level of the Company.

APPENDIX II EXPLANATORY STATEMENT FOR THE BUY BACK MANDATE

4. SHARE PRICES

The highest and lowest prices at which the Shares had been traded on the Stock Exchange during each of the twelve months immediately preceding the Latest Practicable Date were as follows:

Year	Month	Price per Share	
		Highest HK\$	Lowest HK\$
2021	April	0.540	0.460
	May	0.630	0.480
	June	0.590	0.500
	July	0.550	0.460
	August	0.495	0.420
	September	0.480	0.390
	October	0.445	0.360
	November	0.410	0.345
	December	0.405	0.280
	2022	January	0.410
February		0.390	0.335
March		0.385	0.280
April (up to the Latest Practicable Date)		0.365	0.305

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to buy back pursuant to the Buy Back Mandate in accordance with the Listing Rules and the laws of the Cayman Islands.

As at the Latest Practicable Date, none of the Directors or, to the best of their knowledge and belief having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) had any present intention to sell any Shares to the Company in the event that the Buy Back Mandate is approved by the Shareholders at the AGM.

As at the Latest Practicable Date, no core connected person (as defined in the Listing Rules) of the Company had notified the Company that he/she/it had a present intention to sell any Shares to the Company, or had undertaken not to do so, in the event that the Buy Back Mandate is approved by the Shareholders at the AGM.

6. TAKEOVERS CODE AND THE PUBLIC FLOAT REQUIREMENT

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of a Share buy back, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Famous Ever Group Limited and its parties acting in concert (as defined in the Takeovers Code) (the "**FE Group**") were interested in 558,021,922 Shares, representing approximately 44.71% of the issued share capital of the Company.

In the event that the Directors should exercise the Buy Back Mandate in full and assuming there is no change in the issued share capital of the Company from the date of passing of the relevant resolution granting the Buy Back Mandate, the aggregate shareholding of the FE Group would be increased to approximately 49.67% of the issued share capital of the Company. As a result, such increase would give rise to an obligation for it to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

The Directors have no present intention to exercise the power to buy back Shares pursuant to the Buy Back Mandate to such an extent that an obligation to make a mandatory offer under the Takeovers Code may arise.

In the event that the Directors exercise in full the power to buy back Shares under the Buy Back Mandate, the number of Shares held by the public may fall below 25%. However, the Directors do not intend to exercise the Buy Back Mandate so as to reduce the issued share capital of the Company in public hands to less than 25% (or the relevant prescribed minimum percentage required by the Stock Exchange).

7. SHARES BUY BACK MADE BY THE COMPANY

No purchases of Shares (whether on the Stock Exchange or otherwise) had been made by the Company in the six months preceding the Latest Practicable Date.



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)

NOTICE IS HEREBY GIVEN that an annual general meeting (the “AGM”) of Dynasty Fine Wines Group Limited (the “Company”) will be held at 17/F Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong on Friday, 24 June 2022 at 4:00 p.m. (or any adjournment thereof) for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditor for the year ended 31 December 2021;
2. To consider and approve, each as a separate resolution, if thought fit, the following resolutions as ordinary resolutions of the Company:
 - (a) to re-elect Dr. Zhang Guowang as an independent non-executive director of the Company;
 - (b) to re-elect Mr. Yeung Ting Lap Derek Emory as an independent non-executive director of the Company;
 - (c) to re-elect Mr. Sun David Lee as an independent non-executive director of the Company;
 - (d) to authorise the board of directors to fix the remuneration of the directors of the Company;
3. To re-appoint PricewaterhouseCoopers as the auditor of the Company and to authorise the board of directors to fix its remuneration;

4. As special business, to consider and, if thought fit, passing with or without modification, the following resolution as an ordinary resolution of the Company:

“THAT:

- (a) subject to paragraph (c) below, the exercise by the directors of the Company (the **“Directors”**) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and otherwise deal with shares of the Company (**“Shares”**) or securities convertible into Shares, or options, warrants or similar rights to subscribe for Shares or such convertible securities, and to make or grant offers, agreements and options which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorisations given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of the Shares allotted or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to or in consequence of (i) a Rights Issue (as hereinafter defined); (ii) an issue of Shares upon the exercise of any option granted under any share option scheme or similar arrangement for the time being adopted for the grant or issue of Shares or right to acquire Shares; (iii) an issue of Shares upon the exercise of the subscription or conversion rights under the terms of any warrants or any securities of the Company which are convertible into Shares or warrants to subscribe for Shares; or (iv) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company from time to time, shall not exceed 20% of the aggregate number of the issued Shares as at the date of passing of this resolution, and the said approval shall be limited accordingly; and

- (d) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; or
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting; and

“**Rights Issue**” means the allotment, issue or grant of Shares or securities convertible into Shares pursuant to an offer of Shares open for a period fixed by the Directors to the holders of Shares and/or holders of such securities or any class thereof on the register on a fixed record date in proportion to their then holdings of such Shares or such securities or any class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange applicable to the Company).”

5. As special business, to consider and, if thought fit, passing with or without modification, the following resolution as an ordinary resolution of the Company:

“**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase Shares on The Stock Exchange of Hong Kong Limited or on any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited under the Hong Kong Code on Share Buy-backs, and subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares which the Directors are authorised to purchase pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate number of the issued Shares as at the date of passing of this resolution and the said approval shall be limited accordingly; and

(c) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; or
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

6. As special business, to consider and, if thought fit, passing with or without modification, the following resolution as an ordinary resolution of the Company:

“**THAT** subject to the passing of the resolution nos. 4 and 5 set out in the notice convening this meeting, the general mandate granted to the Directors to exercise powers of the Company to allot, issue and otherwise deal with Shares pursuant to resolution no. 4 set out in the notice convening this meeting be and is hereby extended by the addition thereto of the aggregate number of Shares purchased by the Company under the authority granted pursuant to resolution no. 5 set out in the notice convening this meeting, provided that such number of Shares so purchased shall not exceed 10% of the aggregate number of the issued Shares as at the date of passing of this resolution.”

By Order of the Board
Dynasty Fine Wines Group Limited
Wan Shoupeng
Chairman

Hong Kong, 29 April 2022

Notes:

1. Any shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint another person as his proxy to attend and vote instead of him. A shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at the AGM. A proxy need not be a shareholder of the Company.
 2. To be valid, the form of proxy, together with a power of attorney or other authority, if any, under which it is signed or a certified copy thereof, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude a shareholder from attending and voting in person at the AGM and, in such event, the form of proxy shall be deemed to have been revoked.
 3. The transfer books and register of members will be closed from Tuesday, 21 June 2022 to Friday, 24 June 2022, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for attending the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Monday, 20 June 2022.
 4. Where there are joint holders of any Share, any one of such joint holder may vote, either in person or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one of such joint holders be present at the AGM the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
 5. A form of proxy for the AGM will be enclosed with the circular.
 6. In view of the ongoing COVID-19 pandemic and recent requirements for prevention and control of its spread, the Company will implement the following preventive measures at the AGM, including:
 - compulsory temperature checks
 - compulsory health declarations
 - compulsory wearing of surgical face masks
 - designated seat will be assigned for every attendee at the AGM
 - no distribution of corporate gifts and refreshments
- Any person who does not comply with the precautionary measures may be denied entry into the AGM venue, to the extent permitted by applicable laws. The Company reminds Shareholders that they may appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.
7. As at the date of this notice, the board of Directors comprises three executive Directors, namely, Mr. Wan Shoupeng, Mr. Li Guanghe and Mr. Huang Manyou, three non-executive Directors, namely, Mr. Heriard-Dubreuil Francois, 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.