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
Since 1980

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 PURCHASE 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 Wednesday, 17 June 2026 at 4:00 p.m. is set out on pages 16 to 20 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 17/F, Far East Finance Centre, 16 Harcourt Road, 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 at the AGM or any adjournment or postponement thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

29 April 2026

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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 Wednesday, 17 June 2026 at 4:00 p.m., or any adjournment or postponement thereof;
"AGM Notice"	the notice convening the AGM as set out in Appendix III to this circular;
"Articles"	the existing articles of association of the Company;
"Board"	the board of Directors;
"Buy Back Mandate"	a general mandate proposed to be granted to the Directors at the AGM for the Company to purchase Shares of up to 10% of the aggregate number of the issued Shares (excluding treasury shares, if any) as at the date of passing of the ordinary resolution in relation thereto;
"CCASS"	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited;
"Companies Act"	the Companies Act, Cap. 22 (as 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 (excluding treasury shares, if any) purchased 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 (excluding treasury shares, if any) as at the date of passing of the ordinary resolution in relation thereto;

"Latest Practicable Date"	22 April 2026, 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;
"treasury shares"	shares repurchased and held by a company in treasury, as authorised by the laws of its place of incorporation and its articles of association or equivalent constitutional documents, which, for the purpose of the Listing Rules, include Shares repurchased by the Company and held or deposited in CCASS for sale on the Stock Exchange; and
"%"	per cent.

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. He Chongfu
Ms. Zhao Haijing

Non-executive Directors:
Ms. Caroline Bois Heriard Dubreuil *(Vice Chairwoman)*
Ms. Sophie Phe
Mr. Alain Jacques Gilbert Li

Independent non-executive Directors:
Mr. Yeung Ting Lap Derek Emory
Mr. Sun David Lee
Ms. Chung Wai Hang

Registered office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal place of business in Hong Kong:
Room 4309, 43/F
China Resources Building
26 Harbour Road
Wanchai
Hong Kong

29 April 2026

To the Shareholders

Dear Sirs or Madam,

PROPOSALS FOR GENERAL MANDATES TO ISSUE AND PURCHASE 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.

PROPOSED GRANT 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 (excluding treasury shares, if any) 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 1,408,405,886 Shares in issue (with no treasury shares) 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 281,681,177 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 an 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 (excluding treasury shares, if any) 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 an 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 (excluding treasury shares, if any) 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.

PROPOSED RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board consisted of nine Directors, namely Mr. Wan Shoupeng, Mr. He Chongfu, Ms. Zhao Haijing, Ms. Caroline Bois Heriard Dubreuil, Ms. Sophie Phe, Mr. Alain Jacques Gilbert Li, Mr. Yeung Ting Lap Derek Emory ("**Mr. Yeung**"), Mr. Sun David Lee and Ms. Chung Wai Hang.

Ms. Caroline Bois Heriard Dubreuil and Ms. Zhao Haijing were appointed as non-executive Director and executive Director with effect from 25 August 2025 and 3 February 2026 respectively. Pursuant to article 83(3) of the Articles, any Director appointed by the Board to fill a casual vacancy on the Board or as an addition to the then existing Board shall hold office only until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election at that general meeting. Therefore, Ms. Caroline Bois Heriard Dubreuil and Ms. Zhao Haijing shall retire from their offices at the AGM and, being eligible, will offer themselves for re-election at the AGM.

Pursuant to article 84(1) of the Articles, at each 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, Mr. Wan Shoupeng, being executive Director, Mr. Yeung and Ms. Chung Wai Hang, being independent non-executive Directors, will retire at the AGM. Mr. Wan Shoupeng, Mr. Yeung and Ms. Chung Wai Hang being eligible, have offered themselves for re-election at the AGM.

As at the Latest Practicable Date, Mr. Yeung had served the Board for more than nine years since 20 January 2011 (length of tenure: 15 years and 3 months). Pursuant to the Code Provision B.2.3 of the Corporate Governance Code as set out in Appendix C1 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 Mr. Yeung, being a member of the nomination committee, abstaining from voting at such meeting) considered and assessed the suitability of Mr. Yeung for re-election in accordance with the nomination policy in terms of his independence and qualities. The nomination committee considered that the long service of Mr. Yeung would not affect his exercise of independent judgement as he does not involve in the day-to-day operation of the Company and is satisfied that Mr. Yeung has the required character, integrity and experience to continue fulfilling the role of independent non-executive Director. The nomination committee is satisfied that Mr. Yeung 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 as well as other executive Director that would lose his independence and objectivity. The nomination committee also reviewed and confirmed that Mr. Yeung had contributed to the Group and is committed to his role.

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 Mr. Yeung, and re-affirmed the independence of Mr. Yeung. The nomination committee considered, despite the length of service, there is no evidence that the independence of Mr. Yeung, especially in terms of exercising independent judgement and providing objective comment to the management, has been or will be in any way affected. With his business and e-commerce background and understanding of the wine business of the Group, Mr. Yeung has brought his valuable experience to the Board and Board committees, and has given independent guidance and expressed objective view to the Company over the years. The nomination committee is satisfied Mr. Yeung has continued demonstrating a firm commitment to his role.

In view of the above, the Board formed the view that Mr. Yeung is still independent under the Listing Rules and has 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 his balanced and objective view to the Board. Accordingly, the nomination committee nominated, and the Board recommended Mr. Yeung to stand for re-election as Director 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 16 to 20 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 17/F, Far East Finance Centre, 16 Harcourt Road, 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 or postponement 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 record date for determining the eligibility of the Shareholders to attend and vote at the AGM will be 17 June 2026. The transfer books and register of members will be closed from Friday, 12 June 2026 to Wednesday, 17 June 2026, 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 11 June 2026.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, at any general meeting, a resolution put to the vote of the Shareholders 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 and the re-election of retiring Directors, are in the best interests of the Company and the Shareholders as a whole.

The Directors also consider other resolutions to be proposed pursuant to the ordinary business of the AGM, including those relating to the audited financial statements of the Company, the fixing of Directors' remuneration, the re-appointment of auditors and fixing of their remuneration and take the view that are in the interests of the Company and the Shareholders as a whole.

Accordingly, the Board recommends the 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 Group. 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

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

Caroline BOIS HERIARD DUBREUIL

Ms. Caroline Bois Heriard Dubreuil ("Ms. Bois"), aged 49, was appointed as a non-executive Director and vice chairwoman of the Company in August 2025. Ms. Bois has been vice-chairwoman of the board of directors, also member of the audit-finance committee and member of the nomination & remuneration committees of Rémy Cointreau S.A. since 2022. She is deputy chief executive officer of Andromede S.A.S., chairwoman of the board of directors and chief executive officer of Orpar S.A. Both Andromede S.A.S. and Orpar S.A. are the holding companies of Rémy Cointreau S.A. (EPA.ROC), a substantial shareholder of Company, which is listed on Euronext Paris. Ms. Bois has sit, among all, on the board of directors as well as the audit committee of Oeneo S.A. (EPA.SBT), which is listed on Euronext Paris, since 2019, the board of directors and audit committee of EthiFinance S.A.S. since July 2020, and she is also director of MdGroup (Microdrones) and Alboran. Rémy Cointreau, Oeneo, MdGroup, Alboran and EthiFinance Groups are majority owned by the family holding company Andromède S.A.S.. She joined Andromede S.A.S. as chief operating officer in 2019.

Ms. Bois is also the chairwoman of the Heriard Dubreuil family foundation: Famille Partage Espérance endowment fund. The initial focus is to develop and finance multi-generation buildings as an alternative to the existing social framework and infrastructure.

Ms. Bois holds a master at HEC Paris and an executive program MAP at INSEAD. Ms. Bois has held, since 1998, various management positions, between France and Singapore, within the companies: Freelance.com, Dictis and International SOS in the financial and project management fields, before joining Rémy Cointreau as Group Financial Planning and Control Director in 2014. Ms. Bois has extensive experience in finance and management.

Ms. Bois has entered into an appointment letter with the Company for a term of two years with effect from 25 August 2025, subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the articles of association of the Company, provided that either party may terminate the appointment letter by serving two months' notice. Under such appointment letter, she is entitled to a director's fee of HK$360,000 from the Company per annum. Ms. Bois's director's fee was determined by the Board having regard to her duties and responsibilities.

Save as disclosed above, Ms. Bois had no relationship with any other Directors, senior management, substantial or controlling Shareholders of the Company as at the Latest Practicable Date.

ZHAO Haijing

Ms. Zhao Haijing ("Ms. Zhao"), aged 46, was appointed as an executive Director in February 2026. Ms. Zhao is also a member of remuneration committee of the Company. Ms. Zhao serves as the deputy secretary of communist party committee, chairman of the trade union, and employees' director of Sino-French Joint-Venture Dynasty Winery Company Limited ("**Dynasty Winery**"), a wholly-owned subsidiary of the Company. Ms. Zhao graduated from Tianjin Institute of Commerce with a bachelor's degree in food science and engineering in 2001. From July 2001 to June 2016, she held various positions at Tianjin Limin Condiment Company Limited (天津市利民調料有限公司), and her last held position there was minister in the production technology department. Subsequently, she joined Dynasty Winery in July 2016 and have held positions such as deputy general manager of production and management units, chairman of the trade union, deputy secretary of communist party committee, and employees' director. She is in charge of the trade union, office of communist party committee, and human resources centre. Ms. Zhao has extensive experience in production and operation, human resources management, and union work.

Ms. Zhao has signed a letter of appointment with the Company for a term of three years with effect from 3 February 2026, provided that either party may terminate the letter by serving two months' notice. Under such letter of appointment, she will not be entitled to any director's fee from the Company. However, Ms. Zhao is entitled to an annual basic salary of RMB195,200 and retirement benefit from the aforesaid subsidiary of the Group, which shall be subject to annual adjustment during the year taking into account prevailing market conditions, her performance and operating results of the Group. Ms. Zhao's remuneration was determined by the Board having regard to her duties and responsibilities, performance, qualification, experience, as well as prevailing market conditions.

Save as disclosed above, Ms. Zhao had no relationship with any other Directors, senior management, substantial or controlling Shareholders of the Company as at the Latest Practicable Date.

WAN Shoupeng

Mr. Wan Shoupeng ("Mr. Wan"), aged 52, senior engineer (正高級工程師), was appointed as the executive Director and the chairman of the Company in October 2020. Mr. Wan is also a chairman of nomination committee of the Company. He is currently the secretary of communist party committee, a director and chairman of Tianjin Food Group Limited ("**Tianjin Food**")(天津食品集團有限公司), a controlling shareholder of the Company. Mr. Wan was appointed as a director and the chairman of a subsidiary of the Company, Dynasty Winery, in September 2020. Mr. Wan graduated from Nanjing University of Economics (南京經濟學院) with a bachelor's degree in food engineering in 1997. After graduation, he worked in the Technology Development Department of Tianjin Food Research Institute (天津市食品研究所) from 1997 to 2001. From 2001 to 2007, he successively held the positions of assistant to general manager and deputy manager at Tianjin Limin Condiment Brewing Group Company Limited (天津市利民調料釀造集團有限公司). From November 2007 to March 2020, he held various senior management positions at Tianjin Limin Condiment Company Limited (天津市利民調料有限公司), including the deputy secretary of communist party committee, deputy general manager and general manager, and his last positions were secretary of the communist party committee and chairman of Tianjin Limin Condiment Company Limited (天津市利民調料有限公司). He further studied in Tianjin University of Science and Technology and obtained a master's degree in food science and engineering in 2006, and subsequently obtained a doctorate degree in biotechnology and food engineering in 2015. From 2013 to 2015, he also acted as chief engineer (總工程師) of Tianjin Ershang Group Company Limited (天津二商集團有限公司). He joined Tianjin Food in 2015 and served as chief engineer (總工程師) and subsequently a member of communist party committee. Mr. Wan has extensive experience in the food industry in the PRC and management. He joined the Group in September 2020.

Mr. Wan has renewed and signed a letter of appointment with the Company for a term of three years with effect from 1 October 2023. Under such appointment letter, Mr. Wan is not entitled to any director's fee. The emoluments were determined by the Board having regard to Mr. Wan's duties and responsibilities

Save as disclosed above, Mr. Wan had no relationship with any other Directors, senior management, substantial or controlling Shareholders of the Company as at the Latest Practicable Date.

YEUNG Ting Lap Derek Emory

Mr. Yeung Ting Lap Derek Emory ("Mr. Yeung"), aged 53, 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 has renewed and signed a letter of appointment with the Company for a term of one year with effect from 28 November 2025. Under such appointment letter, Mr. Yeung is entitled to a director's fee of HK$288,000 per annum for his service as an independent non-executive Director. Mr. Yeung's remuneration was determined by the Board having regard to his duties and responsibilities, performance, qualification, experience, as well as prevailing market conditions.

Save as disclosed above, Mr. Yeung had no relationship with any other Directors, senior management, substantial or controlling shareholders of the Company as at the Latest Practicable Date.

CHUNG Wai Hang

Ms. Chung Wai Hang ("Ms. Chung"), aged 56, was appointed as an independent non-executive Director in December 2023. Ms. Chung is also the chairman of remuneration committee, a member of audit committee and nomination committee of the Company. Ms. Chung holds a bachelor's degree of Social Science from Lingnan University and a master's degree of Science in International Real Estate with distinction from Royal Agricultural University, the United Kingdom. Ms. Chung has about 30 years of experience in private enterprises and listed companies in Hong Kong, and has led one of the Hong Kong companies with manufacturing plants in mainland China to carry out business development and general management. She has professional knowledge in real estate development and corporate governance, and practical experience in domestic and overseas investment, asset and portfolio management and valuation in the past 10 years. Ms. Chung is a member of Hong Kong General Chamber of Wine & Spirits and a life member of The Hong Kong Independent Non-Executive Director Association, and she is also an independent non-executive director of Solargiga Energy Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange.

Ms. Chung has renewed and signed a letter of appointment with the Company for a term of one year with effect from 29 December 2025. Under such appointment letter, Ms. Chung is entitled to a director's fee of HK$180,000 per annum for her service as an independent non-executive Director. Ms. Chung's remuneration was determined by the Board having regard to her duties and responsibilities, performance, qualification, experience, as well as prevailing market conditions.

Save as disclosed above, Ms. Chung had no relationship with any other Directors, senior management, substantial or controlling shareholders of the Company as at the Latest Practicable Date.

GENERAL

Save as disclosed above, 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 three years immediately preceding the Latest Practicable Date; (ii) had any interest in the Shares within the meaning of Part XV of the SFO; or (iii) held any other positions in any member of the Group. Save as disclosed above, there is no information in relation to the re-election of the above re-electing Directors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of holders of securities of the Company.

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 1,408,405,886 Shares (with no treasury 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 140,840,588 Shares, being 10% of the aggregate number of Shares in issue (excluding treasury shares, if any) as at the Latest Practicable Date.

2. REASONS FOR PURCHASE

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 for the Company to purchase the 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 purchase 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 it will benefit the Company and the Shareholders as a whole.

3. FUNDING OF PURCHASE

In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles and the applicable laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated. Any purchase of Shares will be made out of the profits of the Company, out of the sums standing to the credit of the 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. Any premium payable on the purchase shall be made out of either or both of the profits of the Company or from sums standing to the credit of the share premium account 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 purchased would be treated as cancelled unless, subject to the Articles, the Directors resolve to hold such Shares in the name of the Company as treasury shares prior to the purchase.

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 2025). 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.

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:

		Price per Share	
Year	**Month**	**Highest**	**Lowest**
		HK$	*HK$*
2025	April	0.320	0.255
	May	0.350	0.300
	June	0.330	0.300
	July	0.320	0.300
	August	0.305	0.295
	September	0.310	0.285
	October	0.295	0.280
	November	0.290	0.265
	December	0.285	0.255
2026	January	0.270	0.250
	February	0.255	0.245
	March	0.250	0.218
	April (up to the Latest Practicable Date)	0.223	0.202

5. UNDERTAKING

The Directors will exercise the power of the Company to make purchases 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.

The explanatory statement contained in this Appendix II or the Buy Back Mandate do not contain any unusual features.

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 purchase by the Company, 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 the parties acting in concert (as defined in the Takeovers Code) with it (the "**FE Group**") were interested in 602,813,922 Shares, representing approximately 42.80% 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 47.56% 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 for the Company to purchase 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 purchase 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 Wednesday, 17 June 2026 at 4:00 p.m. (or any adjournment or postponement thereof) for the following purposes:

ORDINARY RESOLUTIONS

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 2025;

2. To consider and approve, each as a separate resolution, if thought fit, the following resolutions (with or without modification) as ordinary resolutions of the Company:

   (a) to re-elect Ms. Caroline Bois Heriard Dubreuil as a non-executive director of the Company;

   (b) to re-elect Ms. Zhao Haijing as an executive director of the Company;

   (c) to re-elect Mr. Wan Shoupeng as an executive director of the Company;

   (d) to re-elect Mr. Yeung Ting Lap Derek Emory as an independent non-executive director of the Company;

   (e) to re-elect Ms. Chung Wai Hang as an independent non-executive director of the Company; and

   (f) to authorise the board of directors to fix the remuneration of the directors of the Company;

3. To re-appoint Deloitte Touche Tohmatsu 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, pass 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**") (including sale or transfer of treasury 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) or transferred (in the case of treasury Shares) 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 scheme that complies with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 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 (excluding treasury shares, if any) 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, pass 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 (excluding treasury shares, if any) 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 (excluding treasury shares, if any) 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 2026

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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment or postponement thereof. Completion and return of the form of proxy will not preclude a shareholder from attending and voting at the AGM and, in such event, the form of proxy shall be deemed to be revoked.

3. The transfer books and register of members will be closed from Friday, 12 June 2026 to Wednesday, 17 June 2026, both days inclusive, during which period no transfer of Shares will be effected. The record date for determining the eligibility of the Shareholders to attend and vote at the AGM will be 17 June 2026. 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 11 June 2026.

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. As at the date of this notice, the board of Directors comprises three executive Directors, namely, Mr. Wan Shoupeng, Mr. He Chongfu and Ms. Zhao Haijing, three non-executive Directors, namely, Ms. Caroline Bois Heriard Dubreuil, 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.

7. In case Typhoon Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal or "extreme conditions caused by a super typhoon" announced by the Government is/are in force in Hong Kong at or at any time after 2:00 p.m. on the date of the meeting, the meeting will be adjourned. The Company will post an announcement on its website (www.dynasty-wines.com) and the HKEXnews website (www.hkexnews.hk) to notify shareholders of the date, time and place of the adjourned meeting. The meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather conditions bearing in mind their own situation.