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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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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 or transferee 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: 828)**

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

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A notice convening the annual general meeting of Dynasty Fine Wines Group Limited to be held at 17/F, Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong on Tuesday, 30 June 2020 at 3:00 p.m. is set out on pages 20 to 24 of this circular. A form of proxy for use by the Shareholders at the Annual General Meeting 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](http://www.hkexnews.hk)) and the Company ([www.dynasty-wines.com](http://www.dynasty-wines.com)).

Whether or not you intend to attend and vote at the Annual General Meeting 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 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 later than 48 hours before the time appointed for the holding of the Annual General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

#### **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 wearing of surgical face masks
- mandatory health declaration — anyone subject to quarantine, has any flu-like symptoms or has travelled overseas within 14 days immediately before the AGM ("**recent travel history**"), or has close contact with any person under quarantine or with recent travel history will not be permitted to attend the AGM
- appropriate distancing and spacing in line with the guidance from the HKSAR Government will be maintained and as such, the Company may limit the number of attendees at the AGM as may be necessary to avoid over-crowding
- 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. In the interest of all stakeholders' health and safety and consistent with COVID-19 guidelines for prevention and control, the Company strongly encourages Shareholders to 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.

29 May 2020

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## PRECAUTIONARY MEASURES FOR THE AGM

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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 stakeholders 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 37.2 degrees Celsius may be denied entry into the AGM venue or be required to leave the AGM venue.
- (ii) All attendees must wear surgical face masks inside the AGM venue at all times.
- (iii) mandatory health declaration — anyone subject to quarantine, has any flu-like symptoms or has travelled overseas within 14 days immediately before the AGM (“**recent travel history**”), or has close contact with any person under quarantine or with recent travel history will not be permitted to attend the AGM;
- (iv) appropriate distancing and spacing in line with the guidance from the HKSAR Government will be maintained and as such, the Company may limit the number of attendees at the AGM as may be necessary to avoid over-crowding;
- (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 stakeholders’ 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 strongly 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](http://www.hkexnews.hk) and the Company’s website at [www.dynasty-wines.com](http://www.dynasty-wines.com). If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians or the 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.

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## DEFINITIONS

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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 at 17/F, Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong on Tuesday, 30 June 2020 at 3:00 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 Law”	the Companies Law, Cap.22 (Law 3 of 1961) (as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time;
“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;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“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;

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## DEFINITIONS

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“Latest Practicable Date”	22 May 2020, 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 Code on Takeovers and Mergers; 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: 828)**

*Directors:*

Sun Jun (*Chairman*)^  
Li Guanghe^  
Sun Yongjian^  
Heriard-Dubreuil Francois\* (*Vice Chairman*)  
Shi Jing\*  
Jean-Marie Laborde\*  
Wong Ching Chung\*  
Robert Luc\*  
Zhang Guowang\*\*  
Yeung Ting Lap Derek Emory\*\*  
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

^ *Executive Director*  
\* *Non-executive Director*  
\*\* *Independent non-executive Director*

29 May 2020

*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,  
RATIFICATION, 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 granting to the Directors the Issue Mandate; (ii) the granting to the Directors the Buy Back Mandate; (iii) the extension of the Issue

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## LETTER FROM THE BOARD

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Mandate to allot, issue and deal with Shares by an amount not exceeding the amount of Shares bought back pursuant to the Buy Back Mandate; (iv) ratification and (v) the re-election of retiring Directors, together with the AGM Notice.

### **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.

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## LETTER FROM THE BOARD

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### 2012–2018 ANNUAL GENERAL MEETINGS

The last annual general meeting of the Company was held on 30 May 2012 and the Company did not since then hold annual general meetings for the years 2012 to 2018 within the time period stipulated under Article 56 of the Articles because of the suspension in trading in the shares of the Company on the Stock Exchange with effect from 9 a.m. on 22 March 2013. As a result, the audited consolidated financial statements of the Group and reports of directors and auditor of the Company for the years ended 31 December 2012–2018 were not laid before the Shareholders, the Directors were unable to offer themselves for re-election in accordance with the Articles.

At the AGM, an ordinary resolution will be proposed to confirm the AGM shall be treated as the annual general meeting of the Company for the years 2012 to 2018 and to ratify failure by the Board to hold the annual general meetings for the years 2012 to 2018 in accordance with the Articles and to effect the matters required by the Articles at such annual general meetings (including but not limited to the rotation of the Directors and the appointment of auditor). An ordinary resolution will also be proposed to ratify, confirm, approve and adopt all actions previously taken by any and all of the Directors.

### PROPOSED RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board consisted of eleven Directors, namely Mr. Sun Jun, Mr. Li Guanghe, Mr. Sun Yongjian, Mr. Heriard-Dubreuil Francois, Ms. Shi Jing, Mr. Jean-Marie Laborde, Mr. Wong Ching Chung, Mr. Robert Luc, Dr. Zhang Guowang, Mr. Yeung Ting Lap Derek Emory and Mr. Sun David Lee.

Pursuant to the code provision A.4.3 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules, any further appointment of independent non-executive director serving more than nine years shall be subject to a separate resolution to be approved by the Shareholders.

Mr. Yeung Ting Lap Derek Emory has been appointed as an independent non-executive Director since January 2011 and has served the Company for more than nine years. During the tenure of office, Mr. Yeung Ting Lap Derek Emory had performed his duties as an independent non-executive Director to the satisfaction of the Board. After taking into account all the factors for assessing independence as set out in Rule 3.13 of the Listing Rules and considering his annual confirmation of independence to the Company, the Board is of the opinion that Mr. Yeung Ting Lap Derek Emory has demonstrated his abilities to provide an independent view to the Company's matters. Mr. Yeung has not engaged in any executive management of the Group which could interfere him with the exercise of his independent judgement. Mr. Yeung Ting Lap Derek Emory maintains his independence notwithstanding the length of his service and believes that his valuable knowledge and experience continue to generate significant contribution to the Board and ensure the interests of the Company and the Shareholders as a whole. A separate ordinary resolution will be proposed for his re-election at the AGM.



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## LETTER FROM THE BOARD

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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. Pursuant to Article 87, Mr. Heriard-Dubreuil Francois, Mr. Jean-Marie Laborde, Mr. Wong Ching Chung, Mr. Robert Luc and Mr. Yeung Ting Lap Derek Emory will retire at the AGM. Mr. Heriard-Dubreuil Francois, Mr. Jean-Marie Laborde, Mr. Wong Ching Chung, Mr. Robert Luc and Mr. Yeung Ting Lap Derek Emory, being eligible, have offered themselves for re-election at the AGM.

Pursuant to Article 86(3) of the Articles, a Director appointed to fill a casual vacancy on the Board shall hold office until the next following general meeting of the Company and shall be eligible to re-election at that general meeting and any Director appointed by the Board as an addition to the existing Board shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election at that annual general meeting. Accordingly, Mr. Sun Jun, Mr. Li Guanghe and Mr. Sun Yongjian, Ms. Shi Jing, Dr. Zhang Guowang, and Mr. Sun David Lee will retire at the AGM, all of them are being eligible, have offered themselves for re-election 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 20 to 24 of this circular.

Annual reports for the years ended 31 December 2012, 2013, 2014, 2015, 2016, 2017, 2018 and 2019 (including audited consolidated financial statements of the Company and its subsidiaries and the reports of the Directors and auditor) have been published on the websites of the Company ([www.dynasty-wines.com](http://www.dynasty-wines.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) respectively.

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 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 later 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.

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## LETTER FROM THE BOARD

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### 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 exercise his right under Article 66 of the Articles to 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 granting of the Buy Back Mandate, the Issue Mandate and the Extension Mandate to the Directors, ratification and 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**  
**Sun Jun**  
*Chairman*

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## APPENDIX I     DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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

### EXECUTIVE DIRECTORS

**SUN Jun**, aged 50, was appointed as the executive Director and the chairman of the Company in January 2018. Mr. Sun Jun is also a chairman of the nomination committee of the Company. He is also a director of various subsidiaries of the Company, namely Sino-French Joint-Venture Dynasty Winery Ltd. (“**Dynasty Winery**”), Grand Spirit Holdings Limited (“**Grand Spirit**”), Smiling East Resources Limited (“**Smiling East**”) and Ho Tin International Company Limited (“**Ho Tin**”).

Mr. Sun Jun has been Assistant to General Manager and Deputy Chief Accountant of Tianjin Food Group Co. Ltd since 2015, and he held the same positions in Tianjin State Farms Agribusiness Group Co. Ltd. from 2014 to 2015. Being a member of Chinese Institute of Certified Public Accountant and engineer, he holds an Executive Master of Business Administration (“**EMBA**”) degree from Tianjin University of Finance and Economics. In 1991, he graduated from undergraduate programme specialising in economics information in Tianjin Institute of Finance and Economics with a bachelor’s degree in economics. After graduation, he worked in Department of Planning and Department of Assets of Tianjin State Administration of Medicine (天津醫藥管理局) from 1991 to 2000. In the following 7 years from 2000 to 2007, he was engaged by Tianjin Pharmaceutical Group (天津醫藥集團) as Deputy Head and subsequently Head of Audit Department and Securities Department, and during which he also acted as General Manager in Tianjin Jin Yi Investment Guarantee Co., Ltd. (天津金益投資擔保有限公司). Then he served as Chief Accountant of Tianjin Zhongxin Pharmaceutical Group Co., Ltd., during which he also studied in EMBA program of Tianjin University of Finance and Economics from 2007 to 2012. He worked as Deputy General Manager and Chief Accountant in Tianjin Zhongxin Pharmaceutical Group Co., Ltd. from 2012 to 2014. Mr. Sun Jun has solid experience in financial accounting and management for over 20 years. He joined the Group in November 2017.

Mr. Sun Jun has entered into a service contract with the Company for a term of three years with effect from 1 January 2018, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles, provided that either party may terminate the service contract by giving two months’ notice. Under the service contract, Mr. Sun Jun is entitled to a fixed salary of HK\$1,736,000 per annum plus a discretionary bonus. Such emoluments were determined by the Board having regard to Mr. Sun Jun’s duties and responsibilities.

Save for the common directorships of Mr. Sun Jun and various Directors in various subsidiaries of the Company, Mr. Sun Jun had no relationship with any other Directors, senior management, substantial or controlling shareholders of the Company as at the Latest Practicable Date.

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## APPENDIX I     DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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**LI Guanghe (“Mr. Li”)**, aged 46, was appointed as the executive Director and general manager of the Company in January 2018. He is also a director of various subsidiaries of the Company, namely Dynasty Winery, Tianjin Dynasty Winery Sales Company Limited (“**Tianjin Dynasty Sales Company**”), Tianjin Dynasty International Winery Limited (“**Dynasty International Winery**”), Tianjin Tianyang Grape Winery Company Limited (“**Tianjin Tianyang**”), Dynasty Fine Wines (Asia Pacific) Limited, Smiling East and Ho Tin.

Mr. Li, senior political officer (高級政工師), has been Head of Corporate Culture Department (Propaganda Department) and Office Director of Informatisation in Tianjin Food Group Co. Ltd. since 2015, mainly responsible for brand building, cultural construction and external publicity work. He held the same positions in Tianjin State Farms Agribusiness Group Co. Ltd. from 2012 to 2015. Since 2012, he has also acted as external supervisor in Tianjin Jia Li He Livestock Co., Ltd. After graduated from Tianjin Agricultural Industrial Business First Polytechnic College (天津農工商第一職業技術學校) specialised in Accounting in 1993, he worked in Tianjin State Farms Agribusiness Group Co. from 1993 to 2006, during which he studied an undergraduate programme in legal profession in Central Party School. During 2006 to 2009, he had been Secretary of Youth League Committee of Tianjin State Farms Agribusiness Group Co. From 2009 to 2012, he was also appointed as Vice Minister of Tianjin State Farms Agribusiness Group Co. (Propaganda Department), during which he studied a postgraduate programme in Political Economics in Tianjin Municipal Party School. Mr. Li has solid experience in brand building and management. He joined the Group in November 2017.

Mr. Li has entered into a service contract with the Company for a term of three years with effect from 1 January 2018, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles, provided that either party may terminate the service contract by giving two months’ notice. Under the service contract, Mr. Li is entitled to a fixed salary of HK\$1,736,000 per annum plus a discretionary bonus. Such emoluments were determined by the Board having regard to Mr. Li’s duties and responsibilities.

Save for the common directorships of Mr. Li and various Directors in various subsidiaries of the Company, Mr. Li had no relationship with any other Directors, senior management, substantial or controlling shareholders of the Company as at the Latest Practicable Date.

**SUN Yongjian**, aged 49, was appointed as the executive Director in June 2014. Mr. Sun Yongjian is a member of the remuneration committee of the Company. He is also a director of various subsidiaries of the Company, namely Dynasty Winery, Tianjin Dynasty Sales Company and Tianjin Tianyang.

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## APPENDIX I     DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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Mr. Sun Yongjian, senior political officer (高級政工師), is a director and secretary of Communist Party Committee (“CPC”) of Dynasty Winery and responsible for the overall work of CPC. He graduated from Party School of CPC Tianjin Municipal Committee (天津市委黨校) in 2005 where he majored in economics and management. Prior to joining the Group, he held various management positions in Wuqing Farm (武清農場) in Tianjin from 1988 to 2006, including secretary of Party Committee, secretary of CPC and farm manager. He was also a deputy secretary of CPC and general manager of Tianjin Haihe Dairy Company Limited (天津市海河乳業有限公司) from 2006 to 2010. He served as a secretary of CPC and deputy general manager of Tianjin Jialihe Dairy Company Limited (天津市嘉立荷牧業有限公司) from 2010 to March 2014. Mr. Sun Yongjian joined the Group in March 2014.

Mr. Sun Yongjian has entered into a service contract with the Company for a term of three years with effect from 13 June 2017, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles, provided that either party may terminate the service contract by giving two months’ notice. His emoluments were determined by the Board with reference to market terms, performance, qualification and experience of Mr. Sun Yongjian.

Save for the common directorships of Mr. Sun Yongjian and various Directors in various subsidiaries of the Company, Mr. Sun Yongjian had no relationship with any other Directors, senior management, substantial or controlling shareholders of the Company as at the Latest Practicable Date.

### NON-EXECUTIVE DIRECTORS

**HERIARD-DUBREUIL Francois**, aged 71, was appointed as the vice-chairman and a non-executive Director in August 2004. He has been the director and vice-chairman of Dynasty Winery, a subsidiary of the Group, since May 1980 till December 2017. He is also a director of various subsidiaries of the Company, namely Tianjin Dynasty Sales Company and Grand Spirit. He has also been the chairman of the supervisory board of Remy Cointreau S.A., a company listed on the Euronext Stock Exchange, from December 2000 to September 2004, chairman of Orpar S.A., the holding company of Remy Cointreau S.A., since December 1997 and director of Oeneo S.A., a company whose shares are listed on the Euronext Stock Exchange. Mr. Heriard-Dubreuil Francois joined Remy Martin & Co. S.A. in 1977 prior to its merger with Cointreau & Cie. He was appointed as the director of the Remy Cointreau Group in 1990 and is currently the non-executive director of Remy Cointreau S.A. He is also a director and/or an employee of Andromede S.A., Orpar S.A., Remy Cointreau S.A., Remy Concord Limited and Remy Pacifique Limited, being the substantial shareholder of the Company and its controlling shareholders. He has over 40 years of experience in the wines industry and has held various senior positions within Remy Martin Group, including chairman of the Remy Martin Group from September 1984 to July 1990. He is chairman of the Fondation INSEAD, France, Member of INSEAD French Council. He graduated from Université de Paris with a degree of Maitrise Es Sciences in 1970 and a master degree of business administration from INSEAD, France in 1975.

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## APPENDIX I     DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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Mr. Heriard-Dubreuil Francois has entered into a service contract with the Company for a term of three years with effect from 25 January 2020, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles, provided that either party may terminate the service contract by giving two months' notice. Under the service contract, Mr. Heriard-Dubreuil Francois is entitled to a director's fee of HK\$360,000 per annum. His director's fee was determined by the Board having regard to his duties and responsibilities.

Save as disclosed above and save for the common directorships of Mr. Heriard-Dubreuil Francois and various Directors in various subsidiaries of the Company, Mr. Heriard-Dubreuil Francois had no relationship with any other Directors, senior management, substantial or controlling shareholders of the Company as at the Latest Practicable Date.

**SHI Jing**, aged 49, was appointed as a non-executive Director in December 2013. Ms. Shi Jing graduated from the Tianjin University of Finance and Economics with a bachelor's degree in Economics in 1992 and a master's degree in Economics in 1995. She has been in corporate finance (domestic and foreign) and financial management for many years. Ms. Shi Jing joined Tianjin Development Holdings Limited ("**Tianjin Development**"), since 2005 and has served in various roles including manager of finance department of Tianjin Development Assets Management Co., Ltd., a wholly-owned subsidiary of Tianjin Development, and general manager of audit and legal affairs department of Tianjin Development. Prior to joining Tianjin Development, she was a commissioner of finance of Ting Hsin International Group (頂新國際集團), vice president of Fengyuan Consulting (Shanghai) Co., Ltd. (豐元諮詢(上海)有限公司) and senior associate of finance department of Tingyi (Cayman Islands) Holding Corp. Ms. Shi Jing is currently the assistant to general manager of Tianjin Development, and a director of Tsinlien Group Company Limited, Tianjin Tsinlien Investment Holdings Co., Limited and Famous Ever Group Limited, being the controlling shareholder of the Company and its holding companies. She is also a director of certain subsidiaries of Tianjin Development and Tsinlien Group Company Limited. Ms. Shi Jing is also an executive director of Tianjin Port Development Holdings Limited (天津港發展控股有限公司), a company whose shares are listed on the Main Board of the Stock Exchange, and a director of Tianjin Lisheng Pharmaceutical (天津力生製藥股份有限公司), a company whose shares are listed on the Shenzhen Stock Exchange. She has also been a non-executive director of Binhai Investment Company Limited (濱海投資有限公司), a company whose shares are listed on the Main Board of the Stock Exchange, from September 2014 to July 2018.

Ms. Shi Jing has entered into a service contract with the Company for a term of three years with effect from 1 December 2019, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles, provided that either party may terminate the service contract by giving two months' notice. Under the service contract, Ms. Shi Jing is entitled to a director's fee of HK\$288,000 per annum. Her director's fee was determined by the Board having regard to her duties and responsibilities.



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## APPENDIX I     DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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

**Jean-Marie LABORDE**, aged 71, was appointed as a non-executive Director in February 2009. He is also a director of a subsidiary of the Company, namely Tianjin Dynasty Sales Company. He joined the Remy Cointreau S.A. as a chief executive officer in September 2004 to September 2013. Mr. Jean-Marie Laborde holds a master's degree in economics from the University of Bordeaux and a master degree in business administration from the Institut Supérieur des Affaires (HEC/ISA). He held various senior positions at Pernod Ricard from 1979 to 1996 and chairman and chief executive officer of Moët et Chandon (LVMH Group) from 1996 to 2003. Mr. Jean-Marie Laborde is a member of a number of professional organizations. He was directors of Maxxium Worldwide BV, an associate of Remy Cointreau Group and Antonin Rodet, Burgundy Wines, a wholly owned subsidiary of Sequana Capital, a company listed on the Euronext Stock Exchange (stock code: VOR). He is also a director of Finadvance S.A., a private equity firm, Renegade Waterford Spirits Ltd in UK London, Breakthru Beverage Group in USA New York, Fratelli Branca Distillerie SRL in Italy Milano and Renegade Rum in Grenade.

Mr. Jean-Marie Laborde has entered into a service contract with the Company for a term of three years with effect from 10 February 2018, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles, provided that either party may terminate the service contract by giving two months' notice. Under the service contract, Mr. Jean-Marie Laborde is entitled to a director's fee of HK\$360,000 per annum. His director's fee was determined by the Board having regard to his duties and responsibilities.

Save for the common directorship with various Directors in a subsidiary of the Company, Mr. Jean-Marie Laborde had no relationship with any other Directors, senior management, substantial or controlling shareholders of the Company as at the Latest Practicable Date.

**WONG Ching Chung ("Mr. Wong")**, aged 80, was appointed as a non-executive Director in August 2004. Mr. Wong is a member of the remuneration committee of the Company. He is also a director of various subsidiaries of the Company, namely Dynasty Winery, Tianjin Dynasty Sales Company and Grand Spirit. Mr. Wong was the regional managing director of Remy Associates and Maxxium Worldwide B.V. between 1986 and 2002. He was appointed as a director of Remy Cointreau S.A. between 1999 and 2002 and a director of Orpar S.A. between 2002 and 2005. Graduated from The University of Hong Kong with a bachelor's degree in 1964 and from Hult International Business School (formerly Arthur D. Little Management Institute, USA) with a master of science in management degree in 1981. Mr. Wong has close to 40 years of extensive experience in the wines industry. He was awarded the Officier de l' Ordre du Merite Agricole by the French government in 1994 in recognition of his accomplishment in the wines and spirits industry.

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## APPENDIX I     DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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Mr. Wong has entered into a service contract with the Company for a term of three years with effect from 25 January 2020, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles, provided that either party may terminate the service contract by giving two months' notice. Under the service contract, Mr. Wong is entitled to a director's fee of HK\$360,000 per annum. His director's fee was determined by the Board having regard to his duties and responsibilities.

Save for the common directorships of Mr. Wong and various Directors in various subsidiaries of the Company, Mr. Wong had no relationship with any other Directors, senior management, substantial or controlling shareholders of the Company as at the Latest Practicable Date.

**ROBERT Luc**, aged 63, was appointed as a non-executive Director in August 2004. He is also a director of various subsidiaries of the Company, namely Dynasty Winery, Tianjin Dynasty Sales Company and Grand Spirit. He has held various management positions in the Orpar S.A. — Remy Cointreau Group since 1987, including the deputy group controller, regional finance director for the America, finance director of the champagne division and the regional finance director of Asia Pacific. Prior to joining the Remy Cointreau Group in 1987, he worked with Ernst & Whinney in Montreal and Paris. He graduated from University of Sherbrooke, Canada with a bachelor's degree in business administration (accounting) in 1979. He was a former Canadian Certified Public Accountant. Mr. Robert Luc has extensive experience in the wines and spirits industry for over 30 years.

Mr. Robert Luc has entered into a service contract with the Company for a term of three years with effect from 25 January 2020, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles, provided that either party may terminate the service contract by giving two months' notice. Under the service contract, Mr. Robert Luc is entitled to a Director's fee of HK\$360,000 per annum. His director's fee is determined by the Board having regard to his duties and responsibilities.

Save for the common directorships of Mr. Robert Luc and various Directors in various subsidiaries of the Company, Mr. Robert Luc has no relationship with any other Directors, senior management, substantial or controlling shareholders of the Company as at the Latest Practicable Date.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. ZHANG Guowang** ("Dr. Zhang"), aged 60, was appointed as an independent non-executive Director in November 2014. Dr. Zhang is also the chairman of the remuneration committee, a member of the audit committee and the 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



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## APPENDIX I     DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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Municipal People's Government. Dr. Zhang is a member of Chinese Institute of Certified Public Accountants and a professor. He is a member of the Academic Committee from Tianjin University of Commerce, and is currently teaching business administration in Business School of Tianjin University of Commerce. Dr. Zhang is also an executive council member of Tianjin Society of Technical Economics (天津技術經濟研究會) and Statistical Evaluation Research Branch Association of Chinese Association for Applied Statistics (中國現場統計研究會統計綜合評價研究分會), he is a chairman of Association of Institute of Economic and Management of Local Colleges in China (中國地方普通高校經濟管理院(系)協作會). Dr. Zhang specialises in research of innovative management methods and economic appraisal. Dr. Zhang has solid experience in administration and management for over 20 years.

Dr. Zhang has entered into an appointment letter with the Company for a term of three years with effect from 28 November 2017, 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 is entitled to a Director's fee of HK\$120,000 per annum. His director's fee was determined by the Board having regard to his duties and responsibilities.

Dr. Zhang 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")**, aged 47, was appointed as an independent non-executive Director in January 2011. Mr. Yeung is also the chairman of the audit committee, a member of the remuneration committee and the 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 Jiang Su Province. He has also held various directorships of Asia Coal Limited, from September 2005 to May 2018, the shares of which were listed on the Main Board of the Stock Exchange up to 17 June 2019.

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

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## APPENDIX I     DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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**SUN David Lee**, aged 54, was appointed as an independent non-executive Director in November 2012. Mr. Sun David Lee is also a member of the audit committee, the remuneration committee and the nomination committee of the Company. Mr. Sun David Lee is an executive director of China Outfitters Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange. He has also held various directorships of Asia Coal Limited from August 2008 to May 2018, the shares of which were listed on the Main Board of the Stock Exchange up to 17 June 2019. 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 David Lee 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 & Company, Inc., Mr. Sun David Lee practised law as an associate in the corporate group at Linklaters. Mr. Sun David Lee 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 entered into an appointment letter with the Company for a term of three years with effect from 28 November 2018, 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 was 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.

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 and 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 members of the Group. There is no information is 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 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 Law, 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 Law, 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 2019). 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 have been traded on the Stock Exchange during each of the twelve months immediately preceding the Latest Practicable Date were as follows:

<b>Year</b>	<b>Month</b>	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
2019	May	N/A*	N/A*
	June	N/A*	N/A*
	July	1.20*	0.48*
	August	0.57	0.29
	September	0.57	0.30
	October	0.475	0.36
	November	0.44	0.325
	December	0.38	0.32
2020	January	0.365	0.25
	February	0.315	0.25
	March	0.315	0.201
	April	0.275	0.218
	May (up to the Latest Practicable Date)	0.265	0.205

\* Trading in the Shares was suspended on 22 March 2013 and resumed on 29 July 2019

#### **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 securities 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 and, if such increase results in a change of control, may in certain circumstances give rise to an obligation to make a general offer for Shares under Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Famous Ever Group Limited and its immediate holding company, Tsinlien Group Company Limited, were interested in 558,000,000 Shares and 21,922 Shares, representing approximately 44.70% and 0.01% of the issued share capital of the Company respectively as at the Latest Practicable Date.

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 Famous Ever Group Limited and Tsinlien Group Company Limited 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 to make a mandatory general 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) have 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: 828)**

**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 Tuesday, 30 June 2020 at 3:00 p.m. (or any adjournment thereof) for the following purposes:

1. To confirm and acknowledge the AGM shall be treated as the annual general meeting of the Company for the years 2012–2018 required to be convened within the time period prescribed under article 56 of the articles of association of the Company (the “Articles”) and that any failure and breach by the board of directors (the “Directors”) of the Company to convene the aforesaid annual general meetings in accordance with the Articles and all applicable laws be and are hereby duly noted, confirmed and ratified;
2. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the Directors and auditor for the years ended 31 December 2012, 31 December 2013, 31 December 2014, 31 December 2015, 31 December 2016, 31 December 2017 and 31 December 2018;
3. 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 2019;
4. To re-elect Mr. Sun Jun as an executive Director with immediate effect;
5. To re-elect Mr. Li Guanghe as an executive Director with immediate effect;
6. To re-elect Mr. Sun Yongjian as an executive Director with immediate effect;
7. To re-elect Mr. Heriard-Dubreuil Francois as a non-executive Director with immediate effect;
8. To re-elect Ms. Shi Jing as a non-executive Director with immediate effect;
9. To re-elect Mr. Jean-Marie Laborde as a non-executive Director with immediate effect;

10. To re-elect Mr. Wong Ching Chung as a non-executive Director with immediate effect;
11. To re-elect Mr. Robert Luc as a non-executive Director with immediate effect;
12. To re-elect Dr. Zhang Guowang as an independent non-executive Director with immediate effect;
13. To re-elect Mr. Yeung Ting Lap Derek Emory as an independent non-executive Director with immediate effect;
14. To re-elect Mr. Sun David Lee as an independent non-executive Director with immediate effect;
15. To authorise the board of Directors to fix the remuneration of the Directors;
16. To ratify, confirm, approve and adopt all actions previously taken by any and all of the Directors;
17. To re-appoint PricewaterhouseCoopers as the auditor of the Company with immediate effect and until the conclusion of the next annual general meeting and to authorize the board of Directors to fix its remuneration;
18. As special business, to consider and, if thought fit, passing with or without modification, the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and otherwise deal with ordinary shares of HK\$0.10 each in the capital 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 Share 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 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 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 exclusions 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).”

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

**“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 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 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.”

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

“**THAT** subject to the passing of the resolution nos. 18 and 19 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. 18 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate number of Shares purchased by the Company under the authority granted pursuant to resolution no. 19 set out in the notice convening this meeting, provided that such amount 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**  
**Sun Jun**  
*Chairman*

Hong Kong, 29 May 2020

*Notes:*

1. Any shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and on a poll, vote instead of him. 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 notarially certified copy thereof, must be lodged with the Company's Hong Kong branch share registrar, 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 instrument appointing a proxy shall be deemed to have been revoked.
3. The register of shareholders of the Company will be closed from 23 June 2020 to 30 June 2020, both days inclusive, during which period no transfer of Shares will be effected. In order to determine entitlement to attend and vote at the AGM, all transfers, accompanied by the relevant share certificates, must be lodged for registration with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 22 June 2020.
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 wearing of surgical face masks
  - mandatory health declaration — anyone subject to quarantine, has any flu-like symptoms or has travelled overseas within 14 days immediately before the AGM ("**recent travel history**"), or has close contact with any person under quarantine or with recent travel history will not be permitted to attend the AGM
  - appropriate distancing and spacing in line with the guidance from the HKSAR Government will be maintained and as such, the Company may limit the number of attendees at the AGM as may be necessary to avoid over-crowding
  - 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. In the interest of all stakeholders' health and safety and consistent with COVID-19 guidelines for prevention and control, the Company strongly encourages shareholders to 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 hereof, the board of Directors comprises 3 executive Directors, namely, Mr. Sun Jun, Mr. Li Guanghe and Mr. Sun Yongjian, 5 non-executive Directors, namely, Mr. Heriard-Dubreuil Francois, Ms. Shi Jing, Mr. Wong Ching Chung, Mr. Jean-Marie Laborde and Mr. Robert Luc, and 3 independent non-executive Directors, namely, Dr. Zhang Guowang, Mr. Yeung Ting Lap Derek Emory and Mr. Sun David Lee.