
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).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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,
AMENDMENT AND RESTATEMENT OF ARTICLES OF ASSOCIATION
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, 26 June 2024 at 4:00 p.m. is set out on pages 20 to 24 of this circular. A form of proxy for use by the Shareholders at the 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 in person at the AGM or any adjournment thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	3
INTRODUCTION.....	3
PROPOSED GRANT OF ISSUE MANDATE, BUY BACK MANDATE AND EXTENSION MANDATE.....	4
PROPOSED RE-ELECTION OF DIRECTORS	5
AMENDMENT AND RESTATEMENT OF ARTICLES OF ASSOCIATION	6
AGM	7
CLOSURE OF REGISTER OF MEMBERS	7
VOTING BY POLL	7
RECOMMENDATION.....	7
RESPONSIBILITY STATEMENT	8
GENERAL	8
APPENDIX I – DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION	9
APPENDIX II – EXPLANATORY STATEMENT FOR THE BUY BACK MANDATE ..	11
APPENDIX III – AMENDMENT AND RESTATEMENT OF ARTICLES OF ASSOCIATION	14
APPENDIX IV – NOTICE OF AGM	20

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened and held at 17/F Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong on Wednesday, 26 June 2024 at 4:00 p.m., or any adjournment thereof;
“AGM Notice”	the notice convening the AGM as set out in Appendix IV 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 as at the date of passing of the ordinary resolution in relation thereto;
“Companies Act”	the Companies Act, Cap. 22 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 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 as at the date of passing of the ordinary resolution in relation thereto;
“Latest Practicable Date”	23 April 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular;

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time;
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers; and
“%”	per cent.

LETTER FROM THE BOARD



Dynasty Fine Wines Group Limited

王朝酒業集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 00828)

Executive Directors:

Mr. Wan Shoupeng (*Chairman*)
Mr. He Chongfu
Mr. Huang Manyou

Non-executive Directors:

Mr. Heriard-Dubreuil Francois (*Vice Chairman*)
Mr. Wong Ching Chung
Mr. Robert Luc

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

30 April 2024

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO ISSUE AND
PURCHASE SHARES, EXTENSION OF THE GENERAL MANDATE TO ISSUE
SHARES, RE-ELECTION OF DIRECTORS,
AMENDMENT AND RESTATEMENT OF ARTICLES OF ASSOCIATION
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; (ii) the re-election of Directors; and (iii) amendment and restatement of the Articles, together with the AGM Notice.

LETTER FROM THE BOARD

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 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 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 ordinary resolution of the Company in a general meeting.

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

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

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

LETTER FROM THE BOARD

PROPOSED RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board consisted of nine Directors, namely Mr. Wan Shoupeng, Mr. He Chongfu, Mr. Huang Manyou, Mr. Heriard-Dubreuil Francois, Mr. Wong Ching Chung, Mr. Robert Luc, Mr. Yeung Ting Lap Derek Emory, Mr. Sun David Lee and Ms. Chung Wai Hang.

Ms. Chung Wai Hang was appointed as independent non-executive Director with effect from 29 December 2023. Pursuant to Article 83(3) of the Articles, any Director appointed by the Board to fill a casual vacancy on the Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that general meeting. Therefore, Ms. Chung Wai Hang shall retire from her office at the AGM and, being eligible, will offer herself 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. Wong Ching Chung and Mr. Robert Luc, all being non-executive Directors, and Mr. Yeung Ting Lap Derek Emory, being independent non-executive Director, will retire at the AGM. Mr. Wong Ching Chung and Mr. Robert Luc have informed the Board of their intention not to seek for re-election and will retire from the Board with effect from conclusion of the AGM. Mr. Yeung Ting Lap Derek Emory being eligible, has offered himself for re-election at the AGM.

As at the Latest Practicable Date, Mr. Yeung Ting Lap Derek Emory had served the Board for more than nine years since 20 January 2011 (length of tenure: 13 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 their 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 his respective families, 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.

LETTER FROM THE BOARD

The Company has received the annual confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules from Mr. Yeung, and re-affirmed the independency 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 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 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 Directors at the AGM.

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

AMENDMENT AND RESTATEMENT OF ARTICLES OF ASSOCIATION

As disclosed in the announcement of the Company dated 29 April 2024, the Board proposed to amend the Articles by way of adopting a set of amended and restated articles of association (the “**Amended Articles of Association**”) in order to (i) bring the Articles in line with the latest legal and regulatory requirements, including amendments made to Rule 2.07A of the Listing Rules in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers and the relevant amendments made to Listing Rules which took effect from 31 December 2023; and (ii) incorporate certain housekeeping amendments (collectively the “**Proposed Amendments**”). The Proposed Amendments are subject to the approval of the Shareholders by way of a special resolution at the AGM.

Details of the Proposed Amendments are set out in Appendix III to this circular.

The legal advisers to the Company as to Hong Kong laws have confirmed that the Amended Articles of Association comply with the requirements of the Listing Rules and the legal advisers to the Company as to Cayman laws have confirmed that the Proposed Amendments do not violate the applicable laws of the Cayman Islands. The Company confirms that there is nothing unusual about the Amended Articles of Association.

LETTER FROM THE BOARD

AGM

The AGM Notice is set out on pages 20 to 24 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 thereof in person should you so wish and in such event, the form of proxy shall be deemed to be revoked.

CLOSURE OF REGISTER OF MEMBERS

The transfer books and register of members will be closed from Friday, 21 June 2024 to Wednesday, 26 June 2024, 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, 20 June 2024.

VOTING BY POLL

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

RECOMMENDATION

The Directors consider that the proposed grant of the Issue Mandate, the Buy Back Mandate and the Extension Mandate to the Directors, the re-election of retiring Directors, as well as the amendment and restatement of the Articles 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 that Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

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

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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

CHUNG Wai Hang

Chung Wai Hang, aged 54, 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 signed a letter of appointment with the Company for a term of one year with effect from 29 December 2023. 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 Wai Hang had no relationship with any other Directors, senior management, substantial or controlling Shareholders of the Company as at the Latest Practicable Date.

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

YEUNG Ting Lap Derek Emory

YEUNG Ting Lap Derek Emory, aged 51, 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 2023. 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 Ting Lap Derek Emory had no relationship with any other Directors, senior management, substantial or controlling shareholders of the Company as at the Latest Practicable Date.

GENERAL

Save as disclosed above and as at the Latest Practicable Date, none of the Directors who are proposed for re-election at the AGM (i) held any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) had any interest in the Shares within the meaning of Part XV of the SFO; and (iii) held any other positions in any member of the Group. 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.

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 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 its memorandum of association of the Company and 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 Company's share premium account or the proceeds of a fresh issue of Shares made for the purpose of the purchase or, if authorised by the Articles and subject to the Companies Act, out of capital and, in the case of any premium payable on the purchase, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorised by the Articles and subject to the Companies Act, out of capital. In accordance with the laws of the Cayman Islands, the Shares so purchased 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 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 2023). The Directors do not propose to exercise the Buy Back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirement or the gearing level of the Company.

APPENDIX II EXPLANATORY STATEMENT FOR THE BUY BACK MANDATE

4. SHARE PRICES

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

Year	Month	Price per Share	
		Highest HK\$	Lowest HK\$
2023	April	0.300	0.225
	May	0.280	0.210
	June	0.315	0.207
	July	0.300	0.228
	August	0.260	0.211
	September	0.245	0.199
	October	0.238	0.182
	November	0.250	0.165
	December	0.435	0.220
2024	January	0.425	0.300
	February	0.345	0.270
	March	0.305	0.250
	April (up to the Latest Practicable Date)	0.315	0.250

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 574,871,922 Shares, representing approximately 40.82% 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 45.35% 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.

APPENDIX III AMENDMENT AND RESTATEMENT OF ARTICLES OF ASSOCIATION

The following are the Proposed Amendments to the Articles of Association. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the Memorandum and Articles of Association.

Article number	Provisions of the Amended Articles (showing changes to the existing Articles of Association)				
1.	The regulations in Table A in the Schedule to the Companies Act (as defined in Article 2) do not apply to the Company.				
2.	<p>(1) In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; width: 30%;"><u>WORD</u></th> <th style="text-align: left;"><u>MEANING</u></th> </tr> </thead> <tbody> <tr> <td style="vertical-align: top;">“Act”</td> <td style="vertical-align: top;">the Companies Act, (2022 Revision), Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</td> </tr> </tbody> </table>	<u>WORD</u>	<u>MEANING</u>	“Act”	the Companies Act, (2022 Revision), Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.
<u>WORD</u>	<u>MEANING</u>				
“Act”	the Companies Act, (2022 Revision), Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.				
2.	(2)(e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or <u>N</u> notice and the Member’s election comply with all applicable Statutes, rules and regulations;				
44.	The Register and branch register of Members maintained in Hong Kong, as the case may be, shall be open to inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of Hong Kong dollars 2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Act or, if appropriate, upon a maximum payment of Hong Kong dollars 1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other <u>any</u> newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares. The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.				

APPENDIX III AMENDMENT AND RESTATEMENT OF ARTICLES OF ASSOCIATION

Article number	Provisions of the Amended Articles (showing changes to the existing Articles of Association)
46.	(2) Notwithstanding the provisions of subparagraph (1) above, for so long as any shares are listed on the Designated Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 40 of the Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and <u>the</u> Listing Rules that are or shall be applicable to such listed shares.
59.	(1) An annual general meeting must be called by Notice of not less than twenty-one (21) clear days. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days but if permitted by the Listing Rules, a general meeting may be called by shorter notice, subject to the Act , if it is so agreed: <p style="margin-left: 40px;">(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and</p> <p style="margin-left: 40px;">(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together representing not less than ninety-five per cent. (95%) of the total voting rights at the meeting of all the Members.</p>
76.	The instrument appointing a proxy shall be in <u>such form as the Board may determine and in the absence of such determination, shall be in writing signed by</u> under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of <u>signed by</u> an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.
142.	(1) (a) (b) that the Members entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:

APPENDIX III AMENDMENT AND RESTATEMENT OF ARTICLES OF ASSOCIATION

Article number	Provisions of the Amended Articles (showing changes to the existing Articles of Association)
149.	Subject to Article 150, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and at the same time as the notice of annual general meeting and laid before the Company at the annual general meeting held in accordance with Article 56 provided that this Article shall not require a copy of those documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.
150.	Subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 149 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company's annual financial statement and the directors' report thereon.
151.	The requirement to send to a person referred to in Article 149 the documents referred to in that article or a summary financial report in accordance with Article 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, the Company publishes copies of the documents referred to in Article 149 and, if applicable, a summary financial report complying with Article 150, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.

APPENDIX III AMENDMENT AND RESTATEMENT OF ARTICLES OF ASSOCIATION

Article number	Provisions of the Amended Articles (showing changes to the existing Articles of Association)
158.	<p>(1) Any Notice or document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Articles from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or <u>electronic communication and, subject to compliance with the Listing Rules, any such Notice and document may be given or issued by the following means: served or delivered by the Company on or to any Member either personally or</u></p> <p>(a) <u>by serving it personally on the relevant person;</u></p> <p>(b) <u>by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose; or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied</u></p> <p>(c) <u>by delivering or leaving it at such address as aforesaid;</u></p> <p>(d) <u>by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the Designated Stock Exchange;</u></p> <p>(e) <u>by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 158(3);</u></p> <p>(f) <u>by publishing it on the Company’s website or the website of the Designated Stock Exchange;</u></p> <p>(g) <u>by sending or otherwise making it available to such person through such other means, whether electronically or otherwise, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations. or, to the extent permitted by the applicable laws, by placing it on the Company’s website or the website of the Designated Stock Exchange, and giving to the member a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website.</u></p>

APPENDIX III AMENDMENT AND RESTATEMENT OF ARTICLES OF ASSOCIATION

Article number	Provisions of the Amended Articles (showing changes to the existing Articles of Association)
	<p>(2) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.</p> <p>(3) Every Member or a person who is entitled to receive notice from the Company <u>under the provisions of the Statutes or these Articles may register with the Company an electronic address to which Notices can be served upon him.</u></p> <p>(4) <u>Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles 149, 150 and 158 may be given in the English language only or in both the English language and the Chinese language or, with the consent of or election by any member, in the Chinese language only to such Member.</u></p>
159.	<p>(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice, <u>document or publication</u> placed on <u>either</u> the Company's website or the website of the Designated Stock Exchange, is deemed given <u>or served</u> by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member <u>it first so appears on the relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules;</u></p> <p>(d) <u>if published as an advertisement in a newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears</u>may be given to a Member either in the English language only or in both the English language and the Chinese language or, with the consent of or election by any Member, in the Chinese language only to such Member, subject to due compliance with all applicable Statutes, rules and regulations.</p>
160.	<p>(2) A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the <u>N</u>notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.</p>

APPENDIX III AMENDMENT AND RESTATEMENT OF ARTICLES OF ASSOCIATION

Article number	Provisions of the Amended Articles (showing changes to the existing Articles of Association)
163.	(1) Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of shares (i) if the Company shall be wound up and the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed <i>pari passu</i> amongst such m Members in proportion to the amount paid up on the shares held by them respectively and (ii) if the Company shall be wound up and the assets available for distribution amongst the Members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively.



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, 26 June 2024 at 4:00 p.m. (or any adjournment 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 2023;
2. To consider and approve, each as a separate resolution, if thought fit, the following resolutions as ordinary resolutions of the Company:
 - (a) to re-elect Ms. Chung Wai Hang as an independent non-executive director of the Company;
 - (b) to re-elect Mr. Yeung Ting Lap Derek Emory as an independent non-executive director of the Company;
 - (c) to authorise the board of directors to fix the remuneration of the directors of the Company;
3. To re-appoint PricewaterhouseCoopers as the auditor of the Company and to authorise the board of directors to fix its remuneration;

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

“THAT:

- (a) subject to paragraph (c) below, the exercise by the directors of the Company (the **“Directors”**) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and otherwise deal with shares of the Company (**“Shares”**) or securities convertible into Shares, or options, warrants or similar rights to subscribe for Shares or such convertible securities, and to make or grant offers, agreements and options which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorisations given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of the Shares allotted or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to or in consequence of (i) a Rights Issue (as hereinafter defined); (ii) an issue of Shares upon the exercise of any option granted under any share 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 as at the date of passing of this resolution, and the said approval shall be limited accordingly; and

- (d) for the purpose of this resolution:

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

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

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

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

“**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase Shares on The Stock Exchange of Hong Kong Limited or on any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited under the Hong Kong Code on Share Buy-backs, and subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time, be and is hereby generally and unconditionally approved;

- (b) the aggregate number of Shares which the Directors are authorised to purchase pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate number of the issued Shares as at the date of passing of this resolution and the said approval shall be limited accordingly; and
- (c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; or
 - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”
6. As special business, to consider and, if thought fit, passing with or without modification, the following resolution as an ordinary resolution of the Company:

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

SPECIAL RESOLUTION

7. And as special business, to consider and, if thought fit, passing the following resolution as a special resolution of the Company:

“**THAT** the amended and restated articles of association of the Company (the “**Amended and Restated Articles**”) (a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of this meeting for the purposes of identification) be and are hereby approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company with immediate effect after the close of this meeting, and that any one Director or officer of the Company be and is hereby authorized to do all things necessary to implement, or in connection with, the adoption of the Amended and Restated Articles, including the making of each necessary filing with the Registrar of Companies in the Cayman Islands or The Stock Exchange of Hong Kong Limited.”

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

Hong Kong, 30 April 2024

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 thereof. Completion and return of the form of proxy will not preclude a shareholder from attending and voting in person at the AGM and, in such event, the form of proxy shall be deemed to have been revoked.
3. The transfer books and register of members will be closed from Friday, 21 June 2024 to Wednesday, 26 June 2024, 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, 20 June 2024.
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 Mr. Huang Manyou, three non-executive Directors, namely, Mr. Heriard-Dubreuil Francois, Mr. Wong Ching Chung and Mr. Robert Luc, and three independent non-executive Directors, namely, Mr. Yeung Ting Lap Derek Emory, Mr. Sun David Lee and Ms. Chung Wai Hang.