THIS DOCUMENT 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 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 or transferee.

DYNASTY
Since 1980

Dynasty Fine Wines Group Limited
王 朝 酒 業 集 團 有 限 公 司
(incorporated in the Cayman Islands with limited liability)

(Stock Code: 828)

PROPOSALS FOR RE-ELECTION OF DIRECTORS AND GENERAL MANDATES TO ISSUE NEW SHARES AND TO REPURCHASE SHARES AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of Dynasty Fine Wines Group Limited to be held at Victoria Room, Second Floor, Mandarin Oriental Hotel, 5 Connaught Road, Central, Hong Kong on 2 June 2009 at 10:30 a.m. is set out on pages 13 to 16 of this circular for information only. Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying form of proxy to the Company's branch share registrar, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or at any adjourned meeting should you so desire.

29 April 2009

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

CONTENTS

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 Victoria Room, Second Floor, Mandarin Oriental Hotel, 5 Connaught Road, Central, Hong Kong on Tuesday, 2 June 2009 at 10:30 a.m.
"Articles"	the Articles of Association of the Company
"Board"	the board of directors of the Company
"Companies Law"	the Companies Law, Cap.22 (Law 3 of 1961) (as consolidated and revised) of the Cayman Islands
"Company"	Dynasty Fine Wines Group Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange
"Directors"	the directors of the Company
"Famous Ever"	Famous Ever Group Limited, a company incorporated in the British Virgin Islands with limited liability, being an investment holding company wholly owned by Tianjin Development Holdings Limited and a controlling shareholder of the Company as at the date of this circular
"General Mandate"	the proposed general mandate granted to the Directors to exercise all the powers of the Company to allot, issue and otherwise deal with new Shares not exceeding 20% of the issued share capital of the Company as at the date of passing of the resolution granting such mandate
"Group"	the Company and its subsidiaries
"Latest Practicable Date"	24 April 2009, 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
"Notice"	the notice convening the AGM as set out in Appendix III to this circular
"Options"	options (if any) granted or to be granted pursuant to the Share Option Scheme

"Repurchase Mandate"	the proposed general mandate granted to the Directors to exercise all the powers of the Company to repurchase Shares up to a maximum of 10% of the issued share capital of the Company as at the date of passing of the resolution granting such mandate
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of nominal value HK$0.10 each in the share capital of the Company
"Shareholder(s)"	holder(s) of Share(s)
"Share Option Scheme"	share option scheme adopted by the Company on 6 December 2004
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong

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:
Bai Zhisheng *(Chairman)*
Heriard-Dubreuil Francois* *(Vice Chairman)*
Hu Chengli*
Zheng Daoquan*
Jean-Marie Laborde*
Zhang Wenlin*
Wong Ching Chung*
Robert Luc*
Lai Ming, Joseph**
Hui Ho Ming, Herbert**
Chau Ka Wah, Arthur**

* *Non-executive director*
** *Independent non-executive director*

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

Principal Place of Business in Hong Kong:
Suite 5506
Central Plaza
18 Harbour Road
Wanchai
Hong Kong

29 April 2009

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR RE-ELECTION OF DIRECTORS AND GENERAL MANDATES TO ISSUE NEW SHARES AND TO REPURCHASE SHARES AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this letter is to give the Shareholders notice of the AGM at which the necessary resolutions will be proposed to consider and, if thought fit, to approve the re-election of Directors, the granting to the Directors of the general mandates to issue and repurchase the Shares, the extension of the general mandate to issue new Shares and the declaration of dividends.

RE-ELECTION OF DIRECTORS

Pursuant to Article 87(1) of the Articles, at such annual general meeting of the Company, one-third of the Directors (or if their number is not a multiple of three, the number nearest to but not less than one-third) for the time being shall retire for office rotation. Details of Mr. Robert Luc and Dr. Hui Ho Ming, Herbert who shall retire and are proposed to be re-elected at the AGM pursuant to Article 87 of the Articles are provided in Appendix I to this circular.

Pursuant to Article 86(3) of the Articles, Mr. Zheng Daoquan and Mr. Jean-Marie Laborde who were appointed by the Board with effect from 10 February 2009, and Mr. Gao Feng who has been appointed by the Board with effect from 9 May 2009, shall hold office until the AGM and shall then be eligible for re-election. Details of them are provided in Appendix I to this circular.

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the AGM, separate ordinary resolutions will be proposed to seek the approval of the Shareholders to grant to the Directors general mandates to:

(i) allot and issue and deal with further Shares up to a maximum of 249,000,000 Shares representing 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the resolution;

(ii) repurchase Shares up to a maximum of 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the resolution; and

(iii) subject to the passing of the aforesaid ordinary resolutions of the General Mandate and the Repurchase Mandate, allot and issue new Shares in an amount not exceeding the aggregate nominal amount of the Shares purchased pursuant to the Repurchase Mandate.

A statement explaining the proposed general mandate to repurchase Shares is set out in the explanatory statement in Appendix II to this circular in accordance with the Listing Rules.

AGM

The Notice convening the AGM to be held on Tuesday, 2 June 2009 at 10:30 a.m. at which the above proposals will be considered is reproduced on pages 13 to 16 of this circular.

A form of proxy for use at the AGM is also accompanied with this circular and such form of proxy is also published on the website of the Stock Exchange (www.hkex.com.hk). 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 branch share registrar, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 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 delivery of the form of proxy will not preclude a Shareholder from attending and voting in person at the AGM.

VOTE 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 Notice of the AGM. The results of the poll will be published on the Company's and the Stock Exchange's websites not later than the business day following the AGM, in accordance with the requirements of the Listing Rules.

RECOMMENDATION

The Directors consider that the proposals for re-election of Directors, general mandates to repurchase Shares and to issue new Shares, the extension of the general mandate to issue new Shares and the declaration of the dividends are in the best interests of the Company and Shareholders. Accordingly, the Board recommends that Shareholders to vote in favour of the relevant resolutions as set out in Appendix III "Notice of the AGM".

Yours faithfully,
For and on behalf of the Board
Bai Zhisheng
Chairman

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

EXECUTIVE DIRECTOR

GAO Feng, aged 53, is the general manager of the Company and will be appointed as an executive Director of the Company in May 2009. He is also a director of a subsidiary of the Company, namely Tianjin Tianyang Grape Winery Co., Ltd. He was an assistant to the general manager of Tianjin Agricultural Cultivation Group Company from 1995 to 2002. He has been the party committee member and the deputy general manager since 2002. Mr. Gao has been involved in the wine industry in Tianjin with solid experience in corporate management. His applied basic research in The Selection of Yeasts that Endure Low Temperature and Alcohol (耐低溫耐酒精酵母的選育) in 2003 and The Study of the Grapegrowing Characteristics of Vines (釀酒葡萄果實生長發育特性的研究) in 2004 were awarded the Municipal Technology Performance Awards (市級科技成果) by Tianjin Municipal Science and Technology Commission. Mr. Gao graduated from Tianjin Radio & TV University in 1982 specializing in Chinese. He completed a postgraduate course specializing in political economy at the School of Central Committee of the Communist Party in 1997 and a master of business administration from The University of Greenwich, Australia in 2002.

Mr. Gao will enter into a new service contract with the Company for an initial term of three years with effect from 9 May 2009, subject to rotational retirement and re-election requirements at general meetings pursuant to the articles of association of the Company, and will continue thereafter until terminated by either party with not less than two months' notice in writing in accordance with the terms of the contract. Under the service contract, Mr. Gao will be entitled to a fixed salary of HK$1,736,000 in aggregate per year plus a discretionary bonus. His director's salary is determined by the Board having regard to Mr. Gao's duties and responsibilities.

Save as disclosed above, Mr. Gao Feng has no relationship with any other Directors, senior management, substantial or controlling shareholders of the Company (as defined in the Listing Rules).

The Board is not aware of any matter in relation to Mr. Gao that is required to be disclosed pursuant to paragraph (h) to (v) of Rule 13.51(2) of the Listing Rules or any other matter that needs to be brought to the attention of the Shareholders in relation to his re-election.

NON-EXECUTIVE DIRECTORS

ZHENG Daoquan, aged 58, was appointed as a non-executive Director of the Company in February 2009. He was appointed as an executive director of Tianjin Development in December 2006. Mr. Zheng is a senior economist and possesses tertiary academic qualification. From 1982 to 1998, he was the official, deputy head and head of administration section of Tianjin Engineering and Industrial Bureau. Besides, he was also the general manager of Tianjin Tai Guang Industrial and Trade Company during the same period. From 1998 to March 2006, he was the head of Tianjin's representative office of Tsinlien. Mr. Zheng is a director and deputy general manager of Tsinlien and the head of Tianjin's representative office of Tsinlien. Mr. Zheng has solid experience in management for over 20 years.

Mr. Zheng Daoquan has entered into a service contract with the Company for a term of three years with effect from 10 February 2009, which shall continue for further successive periods of one year each, provided that the Company may terminate the service agreement by two months notice. Under the service contract, Mr. Zheng Daoquan is entitled to a director's fee of HK$360,000 per year in aggregate. Mr. Zheng Daoquan is not entitled to any bonus payment. His director's fee is determined by the Board having regard to Mr. Zheng's duties and responsibilities.

Save as disclosed above, Mr. Zheng Daoquan has no relationship with any other Directors, senior management, substantial or controlling shareholders of the Company (as defined in the Listing Rules).

The Board is not aware of any matter in relation to Mr. Zheng that is required to be disclosed pursuant to paragraph (h) to (v) of Rule 13.51(2) of the Listing Rules or any other matter that needs to be brought to the attention of the Shareholders in relation to his re-election.

Jean-Marie LABORDE, aged 60, was appointed as a non-executive Director of the Company in February 2009. He joined the Remy Cointreau S.A., a company listed on the Euronext Stock Exchange and a substantial shareholder of the Company, as a chief executive officer in September 2004. Mr. 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. 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. He is also a director of Finadvance S.A., a private equity firm.

Mr. Jean-Marie Laborde has entered into a service contract with the Company for a term of three years with effect from 10 February 2009, which shall continue for further successive periods of one year each, provided that the Company may terminate the service agreement by two months notice. Under the service contract, Mr. Jean-Marie Laborde is entitled to a director's fee of HK$360,000 per year in aggregate. Mr. Jean-Marie Laborde is not entitled to any bonus payment. His director's fee is determined by the Board having regard to Mr. Laborde's duties and responsibilities.

Save as disclosed above, Mr. Jean-Marie Laborde has no relationship with any other Directors, senior management, substantial or controlling shareholders of the Company (as defined in the Listing Rules).

The Board is not aware of any matter in relation to Mr. Laborde that is required to be disclosed pursuant to paragraph (h) to (v) of Rule 13.51(2) of the Listing Rules or any other matter that needs to be brought to the attention of the Shareholders in relation to his re-election.

ROBERT Luc, aged 52, was appointed as a non-executive Director of the Company in August 2004. He is a director of a subsidiary of the Company, namely Grand Spirit Holdings Limited. He is also the director of Orpar S.A. for the Greater China region. 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 the 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 is a Canadian Chartered Accountant. Mr. Robert has extensive experience in the wines and spirits industry for over 20 years.

Mr. Robert Luc has entered into a service contract with the Company for a term of three years with effect from 25 January 2008, which shall continue for further successive periods of one year each, provided that the Company may terminate the service agreement by two months notice. Under the service contract, Mr. Robert Luc is entitled to a director's fee of HK$360,000 per year in aggregate. Mr. Robert is not entitled to any bonus payment. His director's fee is determined by the Board having regard to Mr. Robert's duties and responsibilities.

Save as disclosed above, Mr. Robert Luc has no relationship with any other Directors, senior management or substantial or controlling shareholders of the Company (as defined in the Listing Rules). As at the Latest Practicable Date, Mr. Robert Luc was interested in 900,000 Shares which represents the Shares which may fall to be allotted and issued upon exercise in full of the share option granted by the Company to Mr. Robert under the Share Option Scheme.

The Board is not aware of any matter in relation to Mr. Robert that is required to be disclosed pursuant to paragraph (h) to (v) of Rule 13.51(2) of the Listing Rules or any other matter that needs to be brought to the attention of the Shareholders in relation to his re-election.

INDEPENDENT NON-EXECUTIVE DIRECTOR

HUI Ho Ming, Herbert, *J.P.* aged 50, was appointed as an independent non-executive Director in August 2004. He is the executive director of Hong Kong Resources Holdings Company Limited and the independent non-executive director of Citic 21CN Company Limited, both shares are listed on The Stock Exchange of Hong Kong Limited. He is also the deputy chairman of Ocean Grand Holdings Ltd. (Provisional Liquidator Appointed) ("OGH"), listed on the Stock Exchange. Provisional liquidator was appointed to OGH pursuant to the Order of the High Court dated 24 July 2006 as a result of application made by the board of OGH for protecting its assets and safeguarding the interests of its creditors and shareholders. According to the announcement dated 18 March 2009 made by OGH, the hearing of the petition to wind up OGH was adjourned to 21 September 2009 and the provisional liquidator, the investor and an escrow agent entered into an agreement for the implementation of a restructuring proposal. Dr. Hui was the non-executive director of Interchina Holdings Co. Limited whose shares listed on the Stock Exchange until his resignation which took effect from 26 August 2006. He also served as an independent non-executive director of three other companies whose shares are listed on the Stock Exchange, namely Bank of Communications Co. Limited and Hsin Chong Construction Group Limited until his resignations which took effect from 8 January 2007 and 23 January 2008 respectively and shares were listed in Singapore and subsequently voluntarily delisted on 30 April 2007, namely Roly International Holdings Limited. He is vice chairman of the First Vanguard Private Equity Ltd and chairman of China Supply Company Ltd. He has extensive commercial and regulatory experience and serves on the boards of a number of public and private companies. He was appointed a Justice of the Peace in Hong Kong in 2004.

Dr. Hui Ho Ming, Herbert has entered into an appointment letter with the Company for a term of three years with effect from 25 January 2008. Under the letter, Dr. Hui Ho Ming, Herbert, is entitled to a director's fee of HK$360,000 per year in aggregate. Dr. Hui is not entitled to any bonus payment. His director's fee is determined by the Board having regard to Dr. Hui's duties and responsibilities.

Dr. Hui Ho Ming, Herbert has no relationship with any other Directors, senior management or substantial or controlling shareholders of the Company (as defined in the Listing Rules). As at the Latest Practicable Date, Dr. Hui Ho Ming, Herbert was interested in 500,000 Shares which represents the Shares which may fall to be allotted and issued upon exercise in full of the share option granted by the Company to Dr. Hui under the Share Option Scheme.

The Board is not aware of any matter in relation to Dr. Hui that is required to be disclosed pursuant to paragraph (h) to (v) of Rule 13.51(2) of the Listing Rules or any other matter that needs to be bought to the attention of the Shareholders in relation to his re-election.

Save as disclosed above, none of the Directors who are proposed for re-election at the forthcoming AGM has held any directorships in any listed public companies in the last three years.

Save as disclosed above, none of the Directors who are proposed for re-election at the forthcoming AGM has any interest and short positions in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the Securities and Futures Ordinance or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

Saved as disclosed above, none of the Directors who are proposed for re-election at the forthcoming AGM has held any other positions in any members of the Group.

This appendix serves as an explanatory statement as required by the Listing Rules to provide the requisite information to the Shareholders for their consideration of the proposal to permit the granting of the general mandate given to the Directors to repurchase Shares.

GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, an ordinary resolution will be proposed that the Directors be given a general and unconditional mandate to exercise all the powers of the Company to repurchase Shares up to 10% of the issued share capital of the Company as at the date of passing of the resolution to approve the granting to the Directors the Repurchase Mandate.

The Repurchase Mandate will continue to be in force until the conclusion of the next annual general meeting of the Company is required to be held by the Companies Law and the Articles or any earlier date as referred to in paragraph (c) of resolution 7 as set out in the Notice.

EXERCISE OF THE REPURCHASE MANDATE

As at the Latest Practicable Date, the number of Shares in issue was 1,245,000,000 Shares. Accordingly, the exercise of the Repurchase Mandate in full (being the repurchase of 10% of the Shares in issue as at the date of the passing of the resolution to approve the Repurchase Mandate) would enable the Company to repurchase 124,500,000 Shares representing 10% of the issued share capital of the Company if there is no issue of Shares subsequent to the date of the circular and before the AGM.

REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders. Repurchases will only be made when the Directors believe that such a repurchase will benefit the Company and its shareholders. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per share.

FUNDING OF REPURCHASES

In making repurchase, the Company proposes to apply funds legally available for such purpose in accordance with the memorandum and articles of association of the Company, the Listing Rules, the Companies Law and the applicable laws of the Cayman Islands. Any repurchases by the Company may be made out of capital paid up on the Shares to be repurchased (if so authorised by the Articles and subject to the provisions of the Companies Law), or out of funds of the Company which would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose and, in the case of premiums payable on repurchase, funds of the Company which would otherwise be available for dividend or distribution or out of sums standing to the credit of the Company's share premium account or out of capital paid up on the Shares to be repurchased (if so authorised by the Articles and subject to the provisions of the Companies Law).

IMPACT OF REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its most recent published audited financial statements as at 31 December 2008) in the event that the Repurchase Mandate is exercised in full at any time during the proposed repurchase period.

However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

DISCLOSURE OF INTERESTS

None of the Directors nor (to the best of their knowledge having made all reasonable enquiries) their associates has any present intention, if the Repurchase Mandate is exercised and is approved by the Shareholders, to sell any Shares to the Company or its subsidiaries.

As at the Latest Practicable Date, no connected persons (as defined in the Listing Rules) has notified the Company that he/she has have a present intention to sell any Shares to the Company or its subsidiaries or has undertaken not to do so if the Repurchase Mandate is exercised and is approved by the Shareholders.

DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the Companies Law and the applicable laws of Cayman Islands.

SHARES REPURCHASES MADE BY THE COMPANY

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

EFFECT ON TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If as a result of a repurchase of Shares a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a shareholder, or group of shareholders acting in concert depending on the level of increase of the shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code. To the best of the knowledge and belief of the Company, Famous Ever, the controlling shareholder of the Company, was beneficially interested in 558,000,000 Shares, representing approximately 44.82% of the issued share capital of the Company as at the Latest Practicable Date.

For the purpose of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), each of Tianjin Development Holdings Limited, Tianjin Investment Holdings Limited and Tsinlien Group Company Limited (collectively the "Related Companies") is taken to have an interest in the same

558,000,000 Shares. In the event that the Directors should exercise in full power to repurchase the Shares which is proposed to be granted pursuant to the Repurchase Mandate, assuming the present shareholding otherwise remained the same, the aggregate interests of Famous Ever and the deemed interests of the Related Companies in the Company would be increased to approximately 49.80% of the issued share capital of the Company. The Directors believe that such an increase will give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

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

In the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, the number of Shares held by the public may fall below 25%. However, the Directors do not intend to exercise the Repurchase 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).

SHARE PRICES

The highest and lowest traded prices for Shares recorded on the Stock Exchange in each of the last twelve months were as follows:

Year	**Month**	**Highest**	**Lowest**
		HK$	*HK$*
2008	April	1.77	1.50
	May	1.79	1.45
	June	1.73	1.36
	July	1.42	1.29
	August	1.37	1.02
	September	1.25	0.97
	October	1.19	0.78
	November	1.12	0.93
	December	1.20	0.95
2009	January	1.25	0.98
	February	1.27	1.08
	March	1.38	1.04
	April (up to the Latest Practicable Date)	1.50	1.18

DYNASTY
Since 1980

Dynasty Fine Wines Group Limited
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(incorporated in the Cayman Islands with limited liability)

(Stock Code: 828)

NOTICE IS HEREBY GIVEN that an annual general meeting of Dynasty Fine Wines Group Limited (the "Company") will be held at Victoria Room, Second Floor, Mandarin Oriental Hotel, 5 Connaught Road, Central, Hong Kong on Tuesday, 2 June 2009 at 10:30 a.m. for the following purposes:

1. To receive and consider the audited Consolidated Financial Statements of the Company and its subsidiaries and the Reports of the Directors and Auditors for the year ended 31 December 2008;

2. To approve and declare dividends for the year ended 31 December 2008;

3. To re-elect Directors;

4. To authorise the Board of Directors to fix the remuneration of the Directors;

5. To re-appoint the Company's auditors and to authorise the Board of Directors to fix their remuneration;

6. As special business, to consider and, if thought fit, pass the following resolution as an ordinary resolution:

   "**THAT**:

   (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and otherwise deal with additional 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 (including bonds, warrants and debentures convertible into shares of the Company) 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 of the Company and shall authorise the Directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;

(c) the aggregate nominal amount of the ordinary share capital allotted or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors of the Company 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 rights 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 dividends or similar arrangement, 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 nominal amount of the ordinary issued share capital of the Company as at the date of passing 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; and

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company; 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 of the Company to the holders of Shares or 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 of such securities or any class thereof as at that date (subject to such exclusions or other arrangements as the Directors of the Company 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)."

7. As special business, to consider and, if thought fit, pass the following resolution as an ordinary resolution:

"**THAT**:

(a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase ordinary issued shares of the Company of HK$0.10 ("Shares") each on The Stock Exchange of Hong Kong Limited (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 for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the aggregate nominal amount of Shares which the Directors of the Company are authorised to repurchase pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the ordinary issued share capital of the Company as at the date 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; and

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company."

8. As special business, to consider and, if thought fit, pass the following resolution as an ordinary resolution:

"**THAT** subject to the passing of the resolution nos. 6 and 7 set out in the notice convening this meeting, the general mandate granted to the Directors of the Company to allot, issue and otherwise deal with shares of the Company ("Shares") pursuant to resolution no. 6 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of shares in the capital of the Company repurchased by the Company under the authority granted pursuant to resolution no. 7 set out in the notice convening this meeting, provided that such amount of shares so repurchased shall not exceed 10% of the aggregate nominal amount of the ordinary issued share capital of the Company as at the date of passing of this resolution."

By Order of the Board
YEUNG CHI TAT
Company Secretary

Hong Kong, 29 April 2009

Notes:

1. Any shareholder of the Company entitled to attend and vote at the meeting 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 26th Floor, Tesbury Centre, 28 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 shareholder of the Company will be closed from 27 May 2009 to 2 June 2009, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend and to determine entitlement to attend and vote at the meeting, all transfers, accompanied by the relevant share certificates, must be lodged for registration with the Company's branch share registrar, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong not later than 4:30 p.m. on 26 May 2009.

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 meeting 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 meeting will be enclosed with the circular.

6. As at the date hereof, the Board of Directors comprises 1 executive director, namely, Mr. Bai Zhisheng, 7 non-executive directors, namely, Mr. Heriard-Dubreuil Francois, Mr. Hu Chengli, Mr. Zheng Daoquan, Mr. Jean-Marie Laborde, Mr. Zhang Wenlin, Mr. Wong Ching Chung and Mr. Robert Luc, and 3 independent non-executive directors, namely, Mr. Lai Ming, Joseph, Dr. Hui Ho Ming, Herbert and Mr. Chau Ka Wah, Arthur.