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Dufu Liquor Group Limited
杜甫酒業集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 986)

- (I) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND**
- (II) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR;**
- (III) CHANGE IN COMPOSITION OF BOARD COMMITTEE**

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “Board”) of directors (the “Directors”) of Dufu Liquor Group Limited announces that with effect from 20 May 2025, Mr. Hong Hui Lung (“Mr. Hong”) has tendered his resignation as an independent non-executive Director of the Company and ceased to be the member of the audit committee of the Board (the “Audit Committee”) in order to devote more time to his other business commitments.

Mr. Hong has confirmed to the Company that he has no disagreement with the Board and there is no matter relating to their resignation that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Board would like to take this opportunity to express its sincere gratitude to Mr. Hong for his contribution to the Group during their tenure of service with the Company.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that with effect from 20 May 2025, Mr. Zhang Heng (“Mr. Zhang”) has been appointed as independent non-executive Directors of the Company (the “Appointment”).

Mr. Zhang, aged 42, studied in International Finance and Financial Analysis from The University of British Columbia in 1999. Mr. Zhang had worked in Marketing and Development Department in Bubble World, a food chain restaurant in Canada. He was Head of Department since 2008. He was the Chief Finance Officer of Everglade Development Ltd from 2013. He is Chief Executive Officer of FSZ International Auto Group which was established by him in 2018.

Mr. Zhang entered into an appointment letter with the Company on 20 May 2025, with an initial term of one year commencing from 20 May 2025, which will automatically renew for one year upon expiry. In accordance with the Company’s articles of association, Mr. Zhang’s term will last until the first general meeting of the Company following his appointment, at which he will be eligible for re-election. Thereafter, he will be subject to retirement by rotation at least once every three years at the annual general meetings. Mr. Zhang will be entitled to an annual remuneration of HK\$120,000, determined by the Board with reference to his qualifications, experience, responsibilities, the Company’s performance, and prevailing market standards, and reviewed by the Company’s Remuneration Committee. Other than as disclosed in this announcement, Mr. Zhang has not entered into any other service contracts with the Company.

To the best knowledge of the Board, apart from the disclosures above, Mr. Zhang (i) has not held any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas during the last three years immediately preceding the date of this announcement; (ii) is not connected and does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company or any of their respective associates, as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”); (iii) does not hold any position in the Company or other members of the Group; and (iv) is not interested in and does not hold any short position in the shares or underlying shares or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571) of the Law of Hong Kong.

Save as disclosed above, the Board is not aware of any other matters in relation to the appointment of Mr. Zhang as independent non-executive Director that need to be brought to the attention of the shareholders of the Company, nor is there any other information that should be disclosed by the Company pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Zhang has confirmed (i) his independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (ii) that he has no past or present financial or other interest in the business of the Group or any connection with any core connected person (as defined in the Listing Rules) of the Company; and (iii) that there is no other factors that may affect his independence at the time of his appointment.

The Board would like to express its warmest welcome to Mr. Zhang to the Board.

CHANGE IN COMPOSITION IN THE BOARD COMMITTEE

The Board further announces that following the resignation of Mr. Hong, Mr. Zhang has been appointed as the member of the Audit Committee with effect from 20 May 2025.

By order of the Board
Dufu Liquor Group Limited
Liu Jun
Chairman

Hong Kong, 20 May 2025

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Liu Jun, Mr. Wei Liang and Ms. Li Xia; one non-executive Director, namely Ms. Yang Xiaoqing; and three independent non-executive Directors, namely Mr. Yiu To Wa and Mr. Lau Leong Yuen and Mr. Zhang Heng.

In the case of any inconsistency, the English text of this announcement shall prevail over the Chinese text.

* *For identification purposes only*