
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 your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in Dufu Liquor Group Limited (“**Company**”), you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, stockbroker or licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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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)

**(1) PROPOSED CAPITAL REORGANISATION AND
CHANGE IN BOARD LOT SIZE
AND
(2) NOTICE OF SPECIAL GENERAL MEETING**

Capitalised terms used in this cover page have the same meaning as those defined in this circular.

A notice convening the special general meeting (“**SGM**”) of the Company to be held at Portion 2, 12/F, The Center, 99 Queen’s Road Central, Hong Kong, at 10:00 a.m. on Friday, 22 May 2026 is set out on pages SGM-1 to SGM-4 of this circular.

Whether or not you intend to attend the SGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong, by 10:00 a.m. (Hong Kong time) on Wednesday, 20 May 2026 or not less than 48 hours before the time appointed for any adjournment of the SGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish and in such event, the form of proxy previously submitted shall be deemed to be revoked.

30 April 2026

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DEFINITIONS

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

“Board”	the board of Directors
“Business Day(s)”	day(s) (excluding Saturdays, Sundays and public holidays and any day on which a tropical cyclone warning no. 8 or above is hoisted or on which a “black” rainstorm warning is hoisted between 9:00 a.m. and 5:00 p.m.) on which banks are open for business in Hong Kong
“Bye-laws”	the bye-laws for the time being adopted by the Company and as amended from time to time
“Capital Reduction”	the proposed reduction in the issued share capital of the Company as detailed in the sub-section headed “(2) Capital Reduction, Share Sub-division and Share Premium Reduction” of this circular
“Capital Reorganisation”	collectively, the Share Consolidation, the Capital Reduction, the Share Sub-division and the Share Premium Reduction
“CCASS”	Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system
“Change in Board Lot Size”	the proposed change in board lot size for trading on the Stock Exchange from 2,000 Existing Shares to 5,000 New Shares upon Capital Reorganisation becoming effective
“Companies Act”	the Companies Act 1981 of Bermuda, as amended from time to time
“Company”	Dufu Liquor Group Limited (杜甫酒業集團有限公司) (Stock code: 986), an exempted company incorporated in Bermuda whose shares are listed on the Stock Exchange
“Consolidated Share(s)”	the ordinary share(s) of par value of HK\$1.00 each in the issued share capital of the Company upon the Share Consolidation becoming effective
“Directors”	the director(s) of the Company

DEFINITIONS

“Existing Share(s)”	the ordinary share(s) of par value of HK\$0.10 each in the share capital of the Company before the Capital Reorganisation becoming effective
“General Rules of HKSCC”	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HKSCC Operational Procedures”	the operational procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as from time to time in force
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	27 April 2026 being the latest practicable date prior to the printing of this circular for ascertaining certain information herein
“Listing Committee”	has the same meaning ascribed thereto under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum of Association”	the memorandum of association of the Company as amended, supplemented or modified from time to time
“New Share(s)”	ordinary share(s) of par value of HK\$0.01 each in the share capital of the Company upon the Capital Reorganisation becoming effective
“SGM”	the special general meeting of the Company to be convened and held for the Shareholders to consider and, if thought fit, to approve the Capital Reorganisation and the matters contemplated thereunder

DEFINITIONS

“Share(s)”	the Existing Share(s), the Consolidated Share(s) and/or New Share(s), as the case may be, whether issued or unissued
“Share Consolidation”	the proposed consolidation of every ten (10) issued and unissued Existing Shares of par value of HK\$0.10 each in the share capital of the Company into one (1) Consolidated Share of par value of HK\$1.00 each
“Share Option(s)”	the option(s) to subscribe for new Shares granted under the Share Option Scheme
“Share Option Scheme”	the share option scheme adopted by the Company on 29 September 2021
“Share Premium Account”	the share premium account of the Company
“Share Premium Reduction”	the proposed reduction of the entire amount standing to the credit of the Share Premium Account of the Company to nil
“Share Sub-division”	the proposed sub-division of each of the authorised but unissued Consolidated Share of par value of HK\$1.00 each into one hundred (100) New Shares with a par value of HK\$0.01 each
“Shareholder(s)”	holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

EXPECTED TIMETABLE

The expected timetable for the implementation of the Capital Reorganisation and the Change in Board Lot Size is as follows:

Event	Date and time 2026
Latest date and time for lodging transfer documents in order to qualify for attending and voting at SGM	4:00 p.m. on Monday, 18 May
Closure of register of members for determining the entitlement to attend and vote at the SGM (both dates inclusive).	Tuesday, 19 May to Friday, 22 May
Latest date and time for lodging the proxy form for the SGM	10:00 a.m. on Wednesday, 20 May
Record date for the SGM	Friday, 22 May
Date and time of the SGM	10:00 a.m. on Friday, 22 May
Publication of the announcement of the poll results of the SGM	Friday, 22 May
Register of members re-opens	Tuesday, 26 May

The following events are conditional on the fulfillment of the conditions of the implementation of the Capital Reorganisation and the Change in Board Lot Size and therefore the dates are tentative only:

Event	Date and time 2026
Effective date of the Capital Reorganisation	Wednesday, 27 May
First day of free exchange of existing share certificates into new share certificates for New Shares	Wednesday, 27 May
Dealings in New Shares commence	9:00 a.m. on Wednesday, 27 May

EXPECTED TIMETABLE

Original counter for trading in Shares in board lots of
2,000 Existing Shares (in the form of existing share
certificates) temporarily closes 9:00 a.m. on
Wednesday, 27 May

Temporary counter for trading in New Shares
in temporary board lot of 200 New Shares
(in the form of existing share certificates) opens 9:00 a.m. on
Wednesday, 27 May

Original counter for trading in New Shares in board lot
of 5,000 New Shares (in the form of new share
certificates for New Shares) re-opens 9:00 a.m. on
Wednesday, 10 June

Parallel trading in the Existing Shares and the New
Shares (in the form of existing share certificates and
new share certificates) commences. 9:00 a.m. on
Wednesday, 10 June

Designated broker starts to stand in the market to
provide matching services for sale and purchase of
odd lots of New Shares 9:00 a.m. on
Wednesday, 10 June

Designated broker ceases to stand in the market to
provide matching services for sale and purchase of
odd lots of New Shares 4:00 p.m. on
Thursday, 2 July

Temporary counter for trading in New Shares
in temporary board lot of 200 New Shares
(in the form of existing share certificates) closes 4:10 p.m. on
Thursday, 2 July

Parallel trading in the Existing Shares and New Shares
(in the form of new share certificates for New Shares
and existing share certificates) ends 4:10 p.m. on
Thursday, 2 July

Last day for free exchange of existing share certificates
into new share certificates for New Shares Monday, 6 July

EXPECTED TIMETABLE

All times and dates specified in the timetable above refer to Hong Kong times and dates.

The expected timetable set out above is subject to the results of the SGM and fulfillment of the conditions of the Capital Reorganisation and is therefore for indicative purpose only. All times and dates in this circular refer to Hong Kong local times and dates. Any change(s) to the expected timetable will be announced in a separate announcement by the Company as and when appropriate.

LETTER FROM THE BOARD



Dufu Liquor Group Limited

杜甫酒業集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 986)

Executive Directors:

Mr. Liu Jun
Mr. Qin Zhizun
Mr. Wei Liang
Ms. Li Xia

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Non-executive Director:

Ms. Yang Xiaoqin

*Head office and principal place of
business in Hong Kong:*

Room 910, 9/F
Harbour Centre
25 Harbour Road, Wanchai
Hong Kong

Independent non-executive Directors:

Mr. Yiu To Wa
Mr. Lau Leong Yuen
Mr. Zhang Heng

30 April 2026

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED CAPITAL REORGANISATION AND
CHANGE IN BOARD LOT SIZE;
AND
(2) NOTICE OF SPECIAL GENERAL MEETING**

INTRODUCTION

Reference is made to the announcements of the Company dated 2 April 2026 and 17 April 2026 in respect of the proposed Capital Reorganisation and Change in Board Lot Size.

The purpose of this circular is to provide you with, among other things, details of (i) the proposed Capital Reorganisation and Change in Board Lot Size; and (ii) the notice of the SGM at which a special resolution will be proposed to approve the Capital Reorganisation.

LETTER FROM THE BOARD

PROPOSED CAPITAL REORGANISATION

The Board proposes to implement the Capital Reorganisation which will involve the Share Consolidation, the Capital Reduction, the Share Sub-division and the Share Premium Reduction.

(1) Share Consolidation

The Share Consolidation will involve a consolidation of every ten (10) issued and unissued Existing Shares of par value of HK\$0.10 each into one (1) Consolidated Share of par value of HK\$1.00 each. As at the Latest Practicable Date, (a) the authorised share capital of the Company is HK\$1,000,000,000 divided into 10,000,000,000 Existing Shares of par value of HK\$0.10 each; and (b) there are 1,294,705,500 Existing Shares of par value of HK\$0.10 each in issue which are fully paid or credited as fully paid. Immediately after the Share Consolidation and assuming no further Shares will be issued or repurchased from the Latest Practicable Date up to the effective date of the Share Consolidation, there will be 129,470,550 whole Consolidated Shares of par value of HK\$1.00 each in issue. The Consolidated Shares will rank *pari passu* in all respects with each other.

(2) Capital Reduction, Share Sub-division and Share Premium Reduction

Immediately upon the Share Consolidation becoming effective, the Capital Reduction, the Share Sub-division and the Share Premium Reduction will be implemented, which involve the following:

- (i) where applicable, any fraction in the issued share capital of the Company arising from the Share Consolidation be cancelled;
- (ii) a reduction of the par value of each issued Consolidated Share from HK\$1.00 to HK\$0.01 by cancelling HK\$0.99 of the paid-up capital of the Company on each issued Consolidated Share so that each issued New Share will be treated as one (1) fully paid-up share of par value of HK\$0.01 in the share capital of the Company immediately following the Capital Reduction;
- (iii) immediately following the Capital Reduction, each of the authorised but unissued Consolidated Shares with a par value of HK\$1.00 will be sub-divided into one hundred (100) New Shares, each with a par value of HK\$0.01; and
- (iv) the Share Premium Reduction whereby the entire amount standing to the credit of the Share Premium Account will be reduced to nil.

The credit arising from the Capital Reduction and the Share Premium Reduction will be transferred to the contributed surplus account of the Company within the meaning of the Companies Act.

LETTER FROM THE BOARD

Immediately following the Share Consolidation, the Capital Reduction and the Share Sub-division becoming effective, the authorised share capital of the Company will be HK\$1,000,000,000 divided into 100,000,000,000 New Shares.

Conditions of the Capital Reorganisation

The implementation of the Capital Reorganisation is conditional upon:

- (i) the passing of a special resolution by the Shareholders at the SGM to approve the Capital Reorganisation and transactions contemplated thereunder;
- (ii) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the New Shares upon the Capital Reorganisation becoming effective;
- (iii) the compliance with the relevant procedures and requirements under the Companies Act and applicable laws of Bermuda to effect the Capital Reorganisation, which includes the Directors being satisfied that on the date the Capital Reorganisation is to take effect, there are no reasonable grounds for believing that the Company is, or after the Capital Reorganisation would be, unable to pay its liabilities as they become due;
- (iv) the compliance with the relevant procedures and requirements under the Bye-laws, the laws of Bermuda and the Listing Rules to effect the Capital Reorganisation; and
- (v) the obtaining of all necessary approvals from the regulatory authorities or otherwise as may be required in respect of the Capital Reorganisation.

Subject to the fulfilment of the above conditions, the Capital Reorganisation is expected to become effective on Wednesday, 27 May 2026, being the second Business Day immediately following the date of the SGM.

As at the Latest Practicable Date, none of the conditions above has been fulfilled.

PROPOSED CHANGE IN BOARD LOT SIZE

As at the Latest Practicable Date, the Existing Shares were traded on the Stock Exchange in the board lot size of 2,000 Existing Shares. As set out in the “Guide on Trading Arrangements for Selected Types of Corporate Actions” issued by Hong Kong Exchanges and Clearing Limited, the expected value of each board lot shall be no less than HK\$2,000. It is proposed that, subject to and conditional upon the Capital Reorganisation becoming effective, the board lot size for trading on the Stock Exchange be changed from 2,000 Existing Shares to 5,000 New Shares.

LETTER FROM THE BOARD

Based on the closing price of HK\$0.041 per Existing Share (equivalent to the theoretical closing price of HK\$0.410 per New Share) as quoted on the Stock Exchange as at the Latest Practicable Date, (i) the value of each board lot of 2,000 Existing Shares would be HK\$82; and (ii) the value of each board lot of 5,000 New Shares, assuming the Capital Reorganisation had already been effective, would be HK\$2,050.

Application for listing of the New Shares

An application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the New Shares upon the Capital Reorganisation becoming effective.

Subject to the granting of the listing of, and permission to deal in, the New Shares on the Stock Exchange, as well as compliance with the stock admission requirements of HKSCC, the New Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealing in the New Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. All necessary arrangements will be made for the New Shares to be admitted into CCASS established and operated by HKSCC.

None of the Existing Shares are listed or dealt in on any other stock exchange other than the Stock Exchange, and at the time the Capital Reorganisation becomes effective, the New Shares in issue will not be listed or dealt in on any stock exchange other than the Stock Exchange, and no such listing or permission to deal is being or is proposed to be sought.

Effect of the Capital Reorganisation

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$1,000,000,000 divided into 10,000,000,000 Existing Shares of par value of HK\$0.10 each, of which 1,294,705,500 Existing Shares have been issued and are fully paid or credited as fully paid and 8,705,294,500 Existing Shares remain unissued.

Assuming that no further Existing Shares are allotted, issued or repurchased from the Latest Practicable Date up to and including the effective date of the Capital Reorganisation, immediately upon the Capital Reorganisation becoming effective, the authorised share capital of the Company shall become HK\$1,000,000,000 divided into 100,000,000,000 New Shares of par value of HK\$0.01 each, of which 129,470,550 New Shares will have been issued and will be fully paid or credited as fully paid and 99,870,529,450 New Shares will remain authorised but unissued.

LETTER FROM THE BOARD

Assuming that there is no change in the number of issued Shares from the Latest Practicable Date up to and including the date on which the Capital Reorganisation becomes effective, the share capital structure of the Company will be summarized as follows:

	As at the Latest Practicable Date	Immediately upon the Capital Reorganisation becoming effective
Par value	HK\$0.10 per Existing Share	HK\$0.01 per New Share
Authorised share capital		
Amount of authorized share capital	HK\$1,000,000,000.00	HK\$1,000,000,000.00
Number of authorized shares	10,000,000,000 Existing Shares	100,000,000,000 New Shares
Issued share capital		
Amount of issued share capital	HK\$129,470,550.00	HK\$1,294,705.50
Number of issued shares	1,294,705,500 Existing Shares	129,470,550 New Shares
Unissued share capital		
Amount of unissued share capital	HK\$870,529,450.00	HK\$998,705,294.50
Number of unissued shares	8,705,294,500 Existing Shares	99,870,529,450 New Shares

As at the Latest Practicable Date, 1,294,705,500 Existing Shares are issued and fully paid or credited as fully paid. Immediately upon the Share Consolidation becoming effective, the Capital Reduction will involve a reduction of the par value of each issued Consolidated Share from HK\$1.00 to HK\$0.01 by cancelling the paid-up share capital to the extent of HK\$0.99 per issued Consolidated Share by way of a reduction of capital. Immediately following the Capital Reduction, each of the authorised but unissued Consolidated Shares with a par value of HK\$1.00 will be sub-divided into one hundred (100) New Shares, each with a par value of HK\$0.01.

The Company's existing issued share capital of HK\$129,470,550.00 will be reduced by HK\$128,175,844.50 to HK\$1,294,705.50, and the authorised share capital of the Company shall, after the Capital Reorganisation becoming effective, become HK\$1,000,000,000 divided into 100,000,000,000 New Shares with par value of HK\$0.01 each.

LETTER FROM THE BOARD

A credit will arise as a result of the Capital Reduction. It is proposed that the credit arising in the accounts of the Company from the Capital Reduction and the Share Premium Reduction will be transferred to the contributed surplus account of the Company within the meaning of the Companies Act, which will be used by the Board in any manner as the Board may deem fit as may be permitted under the applicable laws and the Bye-laws. On the assumption that there is no change in the issued share capital prior to the Capital Reorganisation becoming effective, the Company will have 129,470,550 New Shares in issue and a credit of approximately HK\$128,175,844.50 arising from the Capital Reduction will be transferred to the contributed surplus account of the Company. As at the Latest Practicable Date, the Company has a credit balance of approximately HK\$2,679,044,000 standing in the Share Premium Account.

Under the relevant terms and conditions of the Share Option Scheme, the Capital Reorganisation may lead to adjustments to the number of Shares falling to be issued, the method of exercise of the Share Options and the exercise price of the Share Options pursuant to the terms thereof. As at the Latest Practicable Date, there is no outstanding Share Option entitling the holders thereof to subscribe for any Existing Share under the Share Option Scheme. For details, please refer to the section headed “Adjustments to outstanding Share Options” below. As at the Latest Practicable Date, the Company does not have any other derivatives, options, warrants, other securities or conversion rights or other similar rights which are convertible or exchangeable into, any Existing Shares or Consolidated Shares or New Shares.

Status of the New Shares

Upon the Capital Reorganisation becoming effective, the New Shares will be identical in all respects and rank *pari passu* in all respects with each other as to all future dividends and distributions which are declared, made or paid in accordance with the Company’s Memorandum of Association and the Bye-laws.

Other than the relevant expenses, including but not limited to professional fees and printing charges to be incurred in relation to the Capital Reorganisation, the implementation of the Capital Reorganisation will not alter the underlying assets, business operations, management or financial position of the Company or the proportionate interests or rights of the Shareholders, save for any fractional Consolidated Shares arising from the Capital Reorganisation which will be disregarded and will not be issued to the Shareholders but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefit of the Company. The Board believes that the Capital Reorganisation will not have any material adverse effect on the financial position of the Company and that on the date the Capital Reorganisation is to be effected, there are no reasonable grounds for believing that the Company is, or after the Capital Reorganisation would be, unable to pay its liabilities as they become due. The Capital Reorganisation will not involve any diminution of any liability in respect of any unpaid capital of the Company or the repayment to the Shareholders of any unpaid capital of the Company nor will it result in any change in the relative rights of the Shareholders.

LETTER FROM THE BOARD

Adjustments to outstanding Share Options

According to the rules of the Share Option Scheme, in the event of a capitalization issue of profits or reserves, rights issue, consolidation, subdivision or reduction of capital of the Company (other than an issue of Shares as consideration in respect of a transaction to which the Company is a party), such corresponding adjustments (if any) shall be made in (a) the number of Shares subject to the Share Options so far as unexercised; and/or (b) the subscription price of the Share Options; and/or (c) the maximum number of Shares referred to in relation to maximum number of Shares available for subscription and maximum entitlement to each participant of the Share Option Scheme. The aforementioned alteration shall be confirmed in writing by the auditors of the Company or the independent financial adviser appointed by the Company that the alteration is made on the basis that the proportion of the issued share capital of the Company to which a grantee of the Share Option Scheme is entitled after such adjustments shall remain the same as that to which he or she was entitled before such adjustments and no such adjustments shall be made the effect of which would be to enable any Share to be issued at less than its nominal value.

As at the Latest Practicable Date, the total number of Shares available for issue under the Share Option Scheme is 124,927,550 Existing Shares and there have been no Share Options granted entitling the holders thereof to subscribe for any Existing Share under the Share Option Scheme since its adoption. The Directors will determine, according to the rules of the Share Option Scheme, the adjustments (if any) required to be made in respect of the outstanding Share Options as a result of the Capital Reorganisation. As the adjustments to the outstanding Share Options are subject to the Capital Reorganisation taking effect and the written confirmation by the auditors of the Company or the independent financial advisers appointed by the Company, the Company cannot determine the adjustments to be made as at the Latest Practicable Date. Further announcements regarding the adjustments will be made by the Company (if applicable) in accordance with the Listing Rules in due course.

Save as aforesaid, the Company does not have any other derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into, any Existing Shares or Consolidated Shares or New Shares, as at the Latest Practicable Date.

OTHER ARRANGEMENTS

Free exchange of share certificate(s) for the New Shares

Subject to the Capital Reorganisation becoming effective, which is expected to be on Wednesday, 27 May 2026, being the second Business Day immediately after the date of the SGM, the Shareholders may, during the period from Wednesday, 27 May 2026 to Monday, 6 July 2026 (both dates inclusive), submit their existing share certificate(s) for the Existing Shares in purple colour to the Company's share registrar, Union Registrars Limited at Suites 3301-04, 33/ F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, during business hours to exchange for new share certificate(s) for the New Shares in red colour at the

LETTER FROM THE BOARD

expense of the Company. Thereafter, share certificate(s) for the Existing Shares will be accepted for exchange only upon payment of a fee of HK\$2.50 (or such other amount as may be specified by the Stock Exchange from time to time) for each share certificate for the Existing Shares submitted for cancellation or each new share certificate issued for the New Shares, whichever the number of certificate(s) cancelled or issued is higher. The existing share certificate(s) will only be valid for delivery, trading, settlement and registration purposes for the period up to 4:10 p.m. on Thursday, 2 July 2026 and thereafter will not be accepted for delivery, trading, settlement and registration purposes. However, the existing share certificate(s) will continue to be good prima facie evidence of legal title to the New Shares on the basis of every ten (10) Existing Shares for one (1) New Share. The new share certificate(s) for the New Shares will be issued in red colour in order to distinguish them from the share certificate(s) for the Existing Shares which are in purple colour.

Arrangement on odd lot trading

In order to facilitate the trading of odd lots of the New Shares arising from the Capital Reorganisation, the Company has appointed an agent to provide matching services, on a best effort basis, to those Shareholders who wish to acquire odd lots of the New Shares to make up a full board lot, or to dispose of their holding of odd lots of the New Shares.

Shareholders who wish to take advantage of this facility should contact Mr. Ken Lai of Yuen Meta (International) Securities Limited at 2601, 26/F, Wanchai Central Building, 89 Lockhart Road, Wanchai, Hong Kong (telephone number: (852) 2529 6813) from 9:00 a.m. on Wednesday, 10 June 2026 to 4:00 p.m. on Thursday, 2 July 2026 (both dates inclusive).

Holders of odd lots of the New Shares should note that the matching of the sale and purchase of odd lots of the New Shares is on best efforts basis and is not guaranteed. Shareholders who are in any doubt about the odd lots matching arrangement are recommended to consult their own professional advisers.

Entitlement of fractional Consolidated Shares

Fractional Consolidated Shares (if any) arising from the Capital Reorganisation will be disregarded and will not be issued to the Shareholders but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefit of the Company. Fractional Consolidated Shares will only arise in respect of the entire shareholding of a holder of the Existing Shares regardless of the number of share certificates held by such holder.

Shareholders concerned about losing out on any fractional entitlement are recommended to consult their licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser and may wish to consider the possibility of buying or selling the Existing Shares in a number sufficient to make up an entitlement to receive a whole number of Consolidated Shares.

LETTER FROM THE BOARD

REASONS FOR THE CAPITAL REORGANISATION AND THE CHANGE IN BOARD LOT SIZE

The “Guide on Trading Arrangements for Selected Types of Corporate Actions” issued by the Hong Kong Exchanges and Clearing Limited on 28 November 2008 and last updated on September 2024 (the “Guide”) stated that taking into account the minimum transaction costs for a securities trade, the expected board lot value should be greater than HK\$2,000.

The Shares are currently traded on the Stock Exchange in the board lot size of 2,000 Existing Shares. It is proposed that the board lot size will be amended to 5,000 New Shares when the Capital Reorganisation becomes effective. Based on the closing price of HK\$0.041 per Existing Share (equivalent to the theoretical closing price of HK\$0.410 per New Share) as quoted on the Stock Exchange as at the Latest Practicable Date, (i) the value of each board lot of 2,000 Existing Shares would be HK\$82; and (ii) the theoretical market value of each board lot of 5,000 New Shares, assuming the Capital Reorganisation had become effective, would be HK\$2,050.

In view of the recent trading price of the Shares, the Board considers that the Capital Reorganisation and the Change in Board Lot Size will increase the board lot value of the Existing Shares, thereby enabling the Company to comply with the trading requirements under the Listing Rules and reduce the overall transaction and handling costs of dealings in the Shares as a proportion of the market value of each board lot, since most of the banks/securities houses will charge a minimum transaction cost for each securities trade. With a corresponding upward adjustment in the trading price of the New Shares and an increase in the net asset value per Share, the Board believes that the Capital Reorganisation and the Change in Board Lot Size will enhance the corporate image of the Company so as to make investing in the Shares more attractive to a broader range of prospective investors, and therefore further broaden the shareholder base of the Company.

As at the Latest Practicable Date, the Company has no concrete plans to carry out other corporate actions or conduct any equity fundraising which may have an effect of undermining or negating the intended purpose of the Capital Reorganisation in the next 12 months. However, the Directors will not rule out the possibility of any fundraising activities they may consider when it is reasonably necessary for the Group to raise fund to meet its operational needs or for future development of the Group. The Directors will carefully consider the likely impact on the Shareholders before they proceed on any fundraising exercises and the Company will make further announcement(s) in this regard in accordance with the Listing Rules as and when appropriate.

LETTER FROM THE BOARD

Other than the expenses to be incurred in relation to the Capital Reorganisation and the Change in Board Lot Size, the implementation of the Capital Reorganisation will not, by itself, alter the underlying assets, business operation, management or financial position of the Group or the proportionate interests or rights of the Shareholders. Accordingly the Board believes that the Capital Reorganisation will not have any material adverse effect on the financial position of the Company.

In view of the above, the Board considers that the Capital Reorganisation and the Change in Board Lot Size are fair and reasonable and beneficial to and in the interests of the Company and the Shareholders as a whole.

SGM

The SGM will be held by the Company at Portion 2, 12/F, The Center, 99 Queen's Road Central, Hong Kong on Friday, 22 May 2026 at 10:00 a.m., to consider and if thought fit, to approve the Capital Reorganisation and the transactions contemplated thereunder.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholders have a material interest in the Capital Reorganisation and no Shareholders are required to abstain from voting at the SGM.

The notice of SGM is set out on pages SGM-1 to SGM-4 of this circular.

Pursuant to 13.39(4) of the Listing Rules, all votes of the Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the SGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the SGM is enclosed herewith. Such form of proxy is also published on the website of the Company at www.dufu.com.hk and the website of the Stock Exchange at www.hkexnews.hk. Whether or not you are able to attend the SGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, by 10:00 a.m. on Wednesday, 20 May 2026 or not less than 48 hours before the time appointed for any adjournment of the SGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish and in such event, the form of proxy previously submitted shall be deemed to be revoked.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement of the Shareholders to attend and vote at the SGM, the register of members of the Company will be closed from Tuesday, 19 May 2026 to Friday, 22 May 2026 (both dates inclusive) during which period no transfer of the Shares will be registered. In order to be qualified for the entitlement to attend and vote at the SGM, all properly completed transfer forms, accompanied by the relevant share certificates, must be lodged with the Company's share registrar, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, for registration no later than 4:00 p.m. (Hong Kong time) on Monday, 18 May 2026.

RECOMMENDATION

The Directors consider that the proposed resolution in relation to the proposed Capital Reorganisation to be put forward at the SGM are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolution(s) to be proposed at the SGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully
By Order of the Board
Dufu Liquor Group Limited
Liu Jun
Co-chairperson and Executive Director

NOTICE OF SGM



Dufu Liquor Group Limited
杜甫酒業集團有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 986)

NOTICE IS HEREBY GIVEN that the special general meeting (“**SGM**”) of Dufu Liquor Group Limited (“**Company**”) will be held at Portion 2, 12/F, The Center, 99 Queen’s Road Central, Hong Kong, at 10:00 a.m. on Friday, 22 May 2026 for the purpose of considering and, if thought fit, passing (with or without amendments) the following resolution:

SPECIAL RESOLUTION

1. **“THAT**, subject to the satisfaction of all conditions set out in the letter from the board under the paragraph headed “Conditions of the Capital Reorganisation” in the circular dated 30 April 2026 issued by the Company, with effect from the second Business Day after the date on which this resolution is passed by the shareholders of the Company (the “**Effective Date**”) or when the conditions are fulfilled (whichever is later):
 - (a) every ten (10) issued and unissued ordinary shares in the share capital of the Company of par value of HK\$0.10 each be consolidated into one (1) consolidated share (the “**Consolidated Share(s)**”) of par value of HK\$1.00 each (the “**Share Consolidation**”);
 - (b) immediately following the Share Consolidation becoming effective, the issued and paid-up share capital of the Company be reduced from an amount of HK\$129,470,550.00 by an amount of HK\$128,175,844.50 to an amount of HK\$1,294,705.50 by (i) cancelling any fraction of a Consolidated Share arising from the Share Consolidation in order to round down the total number of the Consolidated Shares to a whole number; and (ii) by cancelling the paid-up capital of the Company to the extent of HK\$0.99 on each of the then issued Consolidated Shares so that the par value of each issued Consolidated Share will be reduced from HK\$1.00 to HK\$0.01 and each issued Consolidated Share will be treated as one (1) fully paid-up New Share (as defined below) (together the “**Capital Reduction**”);

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- (c) immediately following the Capital Reduction, each of the authorised but unissued Consolidated Shares of par value of HK\$1.00 be sub-divided (the “**Share Sub-division**”) into one hundred (100) new ordinary shares of the Company of par value of HK\$0.01 each (the “**New Share(s)**”) so that immediately following the Capital Reduction and the Share Sub-division, the authorised share capital of the Company will become HK\$1,000,000,000 divided into 100,000,000,000 New Shares, each with a par value of HK\$0.01, and the New Shares shall rank *pari passu* in all respects with each other and have such rights and be subject to such restrictions as set out in the bye-laws of the Company in effect from time to time;
- (d) the credit arising from the Capital Reduction will be credited to the contributed surplus account of the Company within the meaning of the Companies Act (the “**Contributed Surplus Account**”) and the directors of the Company (the “**Director(s)**”) be authorised to use the amount then standing to the credit of the Contributed Surplus Account to eliminate or set off the accumulated losses of the Company which may arise from time to time and/or to pay dividend and/or to make any other distribution out of the Contributed Surplus Account from time to time without further authorisation from the shareholders of the Company and/or to use the credit in such other manner as may be permitted under the bye-laws of the Company in effect from time to time and all applicable laws without further authorisation from the shareholders of the Company and all such actions in relation thereto be approved, ratified and confirmed;
- (e) the entire amount of HK\$2,679,044,000 standing to the credit of the share premium account of the Company be cancelled to nil with the credit arising therefrom to be transferred to the Contributed Surplus Account and the Directors be authorised to use the amount then standing to the credit of the Contributed Surplus Account to eliminate or set off the accumulated losses of the Company which may arise from time to time and/or to pay dividend and/or to make any other distribution out of the Contributed Surplus Account from time to time without further authorisation from the shareholders of the Company and/or to use the credit in such other manner as may be permitted under the bye-laws of the Company in effect from time to time and all applicable laws without further authorisation from the shareholders of the Company and all such actions in relation thereto be approved, ratified and confirmed (the “**Share Premium Cancellation**”, together with the Share Consolidation, the Capital Reduction and the Share Sub-division, the “**Capital Reorganisation**”);

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- (f) fractional Consolidated Shares will not be issued to holders of the same but all such fractional Consolidated Shares shall be aggregated and, if possible, sold and the net proceeds shall be retained for the benefit of the Company in such manner and on such terms as the Directors may think fit; and
- (g) any two Directors or any one Director and the company secretary of the Company (the “**Company Secretary**”) be and is or are hereby authorised to do all such acts and things and execute all such documents on behalf of the Company, including under the common seal of the Company where applicable, and take any and all steps, and to do and/or procure to be done any and all acts and things as he or she or they may consider necessary, desirable or expedient to give effect to the Capital Reorganisation.”

Yours faithfully

By Order of the Board

Dufu Liquor Group Limited

Liu Jun

Co-chairperson and Executive Director

Hong Kong, 30 April 2026

Head office and principal place of business in Hong Kong:

Room 910, 9/F

Harbour Centre

25 Harbour Road, Wanchai

Hong Kong

Notes:

1. A form of proxy for use at the SGM is being despatched to the shareholders of the Company together with a copy of this notice.
2. The form of proxy must be signed by a shareholder of the Company or his attorney duly authorised in writing or, in the case of a corporation, must be either executed under its seal or under the hand of its legal representative, director(s) or duly authorised attorney(s) to it.
3. A shareholder of the Company may appoint one or more proxies to attend the SGM and vote for him. The proxy need not be a member of the Company but must attend the SGM in person to represent the shareholder of the Company.

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4. For determining the entitlement of the Shareholders to attend and vote at the SGM, the register of members of the Company will be closed from Tuesday, 19 May 2026 to Friday, 22 May 2026 (both dates inclusive) during which period no transfer of the Shares will be registered. In order to be qualified for the entitlement to attend and vote at the SGM, all properly completed transfer forms, accompanied by the relevant share certificates, must be lodged with the Company's share registrar, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, for registration no later than 4:00 p.m. (Hong Kong time) on Monday, 18 May 2026.
5. To be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be deposited at the Company's branch share registrar in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, by 10:00 a.m. on Wednesday, 20 May 2026 or not less than 48 hours before the time appointed for any adjournment of the SGM.
6. Completion and return of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the SGM convened or any adjourned meeting should the shareholder of the Company so wish and in such event, the form of proxy previously submitted will be deemed to be revoked.
7. Where there are joint registered holders of any share of the Company, any one of such joint holders may vote, either personally 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 SGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members for the Company in respect of such share shall alone be entitled to vote in respect thereof.
8. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning signal or "extreme conditions after super typhoons" announced by the HKSAR Government is/are in effect any time and remains in force 3 hours before the time of the SGM, the SGM will be adjourned in accordance with the bye-laws of the Company. The Company will post an announcement on the website of the Company at www.dufu.com.hk and on the website of the Stock Exchange at www.hkexnews.hk to notify shareholders of the Company of the date, time and place of the rescheduled meeting.
9. References to time and dates in this notice are to Hong Kong time and dates. Capitalised terms used but not otherwise defined in this notice have the same meaning as defined in the circular dated 30 April 2026 issued by the Company.

As at the date hereof, the Board comprises four executive Directors, namely Mr. Liu Jun, Mr. Qin Zhizun, 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.