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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)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent

元宇宙(國際)證券有限公司
Yuen Meta (International) Securities Limited

On 3 September 2026 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Company has conditionally agreed to place, through the Placing Agent on a best efforts basis, up to 25,894,110 Placing Shares at the Placing Price of HK$0.260 per Placing Share to not less than six Placee(s) who are individual, institutional or other professional investors that are third parties independent of the Company and its connected persons. The Placing Shares will be allotted and issued pursuant to the General Mandate.

Assuming there will be no change in the issued share capital of the Company between the date of this announcement and the date of completion of the Placing, the maximum number of 25,894,110 Placing Shares under the Placing represents (i) approximately 20% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares in full.

The Placing Price of HK$0.260 per Placing Share represents (i) the same as the closing price of HK$0.260 per Share as quoted on the Stock Exchange on the date of the Placing Agreement (representing neither a discount nor a premium); and (ii) a discount of approximately 2.99% to the average closing price of HK$0.268 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Placing Agreement.

Assuming that all the Placing Shares are fully placed, the estimated gross proceeds and net proceeds (after deducting the placing commission and other related expenses and professional fees) from the Placing will amount to approximately HK$6.7 million and approximately HK$6.5 million, respectively.

The Company intends to apply the net proceeds from the Placing for the general working capital of the Group, including but not limited to the settlement of operational costs, staff costs, rental expenses and professional fees of the Group.

Given that completion of the Placing, which is subject to fulfillment of the conditions under the Placing Agreement, may or may not take place, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

THE PLACING

On 3 September 2026 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Company has conditionally agreed to place, through the Placing Agent on a best-efforts basis, up to 25,894,110 Placing Shares at the Placing Price of HK$0.260 per Placing Share.

THE PLACING AGREEMENT

The principal terms of the Placing Agreement are set out below:

Date

3 September 2026 (after trading hours)

Parties

Issuer: the Company

Placing Agent: Yuen Meta (International) Securities Limited

The Placing Agent is a company incorporated in Hong Kong with limited liability and a licensed corporation to carry on business in type 1 (dealing in securities) regulated activity under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong). To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

Placing

The Placing Agent has conditionally agreed to procure, as agent of the Company, the placing to not less than six Placee(s) who are individual, institutional or other professional investors that are third parties independent of the Company and its connected persons, for up to 25,894,110 Placing Shares at the Placing Price of HK$0.260 per Placing Share on a best-efforts basis. As at the date of this announcement, the Placees have not yet been identified. It is expected that none of the Placees nor their associates will become a substantial shareholder of the Company immediately upon the completion of the Placing.

The Placing Agent will receive a placing commission of 2.5% of the aggregate amount equal to the Placing Price multiplied by the actual number of Placing Shares placed by the Placing Agent (i.e. the gross proceeds from the Placing). The placing commission payable to the Placing Agent under the Placing Agreement is arrived at after arm's length negotiations between the Company and the Placing Agent with reference to the prevailing market commission rate for similar transactions. The Directors are of the view that the placing commission is fair and reasonable.

Number of Placing Shares

Assuming there will be no change in the issued share capital of the Company between the date of this announcement and the date of completion of the Placing, the maximum number of 25,894,110 Placing Shares under the Placing represents (i) approximately 20% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares in full. The maximum aggregate nominal value of the Placing Shares under the Placing will be HK$258,941.10.

Placing Price

The Placing Price of HK$0.260 per Placing Share represents:

(i) the same as the closing price of HK$0.260 per Share as quoted on the Stock Exchange on the date of the Placing Agreement, representing neither a discount nor a premium to such closing price; and

(ii) a discount of approximately 2.99% to the average closing price of HK$0.268 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Placing Agreement.

The Placing Price was determined on an arm's length basis between the Company and the Placing Agent and with reference to the recent market price of the Shares and the prevailing market conditions. The Directors consider that the Placing Price is fair and reasonable based on the current market conditions.

The estimated expenses of the Placing are approximately HK$0.27 million, including the placing commission and other fees, costs, charges and expenses of the Placing. Assuming all the Placing Shares are successfully placed, the net Placing Price will be approximately HK$0.250 per Placing Share.

Conditions of the Placing

Completion of the Placing Agreement is conditional upon:

(i) the Listing Committee of the Stock Exchange agreeing to grant a listing of and permission to deal in the Placing Shares (either unconditionally or subject to conditions which are acceptable to the Company and the Placing Agent); and

(ii) no representation, warranty or undertaking under the Placing Agreement having been breached in any material respect by the Company or is otherwise rendered inaccurate, untrue or misleading in any material respect, in each case on or prior to the Completion Date.

None of the above conditions can be waived. In the event of the above conditions not having been fulfilled by the Long Stop Date, all rights, obligations and liabilities of the Company and the Placing Agent in relation to the Placing shall cease and determine and none of the parties shall have any claim against the other in respect of the Placing, save for any antecedent breaches of the Placing Agreement.

Completion of the Placing

Completion of the Placing will take place not later than the fifth Business Day after the fulfilment of the conditions as set out above or such later date as may be agreed between the Company and the Placing Agent in writing (the "**Completion Date**").

Termination of the Placing Agreement

The Placing Agent may, after consultation with the Company, terminate the Placing Agreement without liability to the Company by giving notice in writing to the Company, provided that such notice is received prior to noon on the Completion Date, if:

(a) any material breach of, or any event rendering untrue or incorrect in any material respect, any of the representations and warranties of the Company contained in this Agreement or any failure to perform any of the Company's undertakings in the Placing Agreement;

(b) any new law, rule or regulation or any change in existing laws (including common law), rules or regulations (or the juridical interpretation thereof) or other occurrence of any nature whatsoever which, in the reasonable opinion of the Placing Agent, are or may be materially adverse to the business or financial position of the Group taken as a whole or otherwise makes it inexpedient or inadvisable to proceed with the Placing;

(c) any change, or development (regardless of whether permanent or not) involving a prospective change, in or affecting, the business, management, general affairs, assets and/or liabilities, prospects, shareholders' equity, results of operations or position, financial or otherwise, of the Company or the Group as a whole, regardless of whether or not arising in the ordinary course of business; or

(d) any suspension of dealings in the Shares for any period of five (5) consecutive trading days or more except for suspension relating to any transaction under this Agreement,

APPLICATION FOR LISTING

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

REASONS FOR AND BENEFITS OF THE PLACING AND USE OF PROCEEDS

The Group is principally engaged in the businesses of design and marketing of jewelry and provision of loans as money lending.

Assuming that all the Placing Shares are fully placed, the estimated gross proceeds and net proceeds (after deducting the placing commission and other related expenses and professional fees) from the Placing will amount to approximately HK$6.7 million and approximately HK$6.5 million, respectively. Assuming the Placing Shares are fully placed, the net Placing Price will be approximately HK$0.250 per Placing Share. The Company intends to apply the entire net proceeds from the Placing as general working capital of the Group, including but not limited to the settlement of operational costs, staff costs, rental expenses and professional fees of the Group.

The Directors are of the view that the Placing will (i) strengthen the Group's financial position, (ii) equip the Group with enhanced financial capability and flexibility for its business development, and (iii) broaden the Company's shareholder base.

The Directors consider that the terms of the Placing Agreement are fair and reasonable and the Placing is in the interests of the Company and the Shareholders as a whole.

GENERAL MANDATE

The Placing Shares will be issued under the General Mandate to allot, issue and deal with Shares granted to the Directors by resolution of the Shareholders passed at the AGM subject to the limit up to 20% of the then issued share capital of the Company as at the date of the AGM. Accordingly, the issue of the Placing Shares is not subject to the approval of the Shareholders. Under the General Mandate, the Company is authorised to issue up to 258,941,100 Pre-consolidated Shares.

The Share Consolidation became effective on 27 May 2026, as such the limit of the General Mandate was adjusted to 25,894,110 Shares (representing approximately 20.00% of the total number of issued Shares as at the date of this announcement).

As at the date of this announcement, the Company had not utilised the General Mandate. The General Mandate is sufficient for the allotment and issue of all the Placing Shares. As such, the issue of the Placing Shares is not subject to the approval of the Shareholders.

RANKING OF PLACING SHARES

The Placing Shares, when allotted and issued, will be free from all encumbrances and rank *pari passu* in all respects with the existing Shares in issue on the date of allotment and issue of the Placing Shares.

FUND RAISING ACTIVITIES OF THE COMPANY DURING THE PAST TWELVE MONTHS

The Company has not conducted any other fund-raising activities involving the issue of its equity securities in the 12 months immediately preceding the date of this announcement.

CHANGES IN SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming all the Placing Shares are placed, set out below are the shareholding structures of the Company (i) as at the date of this announcement; and (ii) immediately upon completion of the Placing (assuming that there will be no other change in the issued share capital of the Company since the date of this announcement up to the date of completion of the Placing) respectively:

	Shareholding as at the date of this announcement		**Shareholding immediately upon completion of the Placing**	
	Number of Shares	*Approximate %*	*Number of Shares*	*Approximate %*
The Placees *(Note 1)*	–	–	25,894,110	16.67
Other public Shareholders	129,470,550	100.00	129,470,550	83.33
Total:	**129,470,550**	**100.00**	**155,364,660**	**100.00**

Notes:

1. For illustration purposes only. As at the date of this announcement, the Placees have not been identified. It is expected that none of the Placees will become a substantial Shareholder upon completion of the Placing.

The Company will comply with the minimum public float requirement under Rule 8.08 of the Listing Rules upon completion of the Placing.

Given that completion of the Placing, which is subject to fulfillment of the conditions under the Placing Agreement, may or may not take place, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

"AGM"	the annual general meeting of the Company held on 29 August 2025
"associates"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Business Day(s)"	a day on which banks in Hong Kong are open for business, other than (i) a Saturday or a Sunday; or (ii) a day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not lowered or discontinued at or before 12:00 noon on which banks generally are open for business in Hong Kong
"Company"	Dufu Liquor Group Limited (杜甫酒業集團有限公司), a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 986)
"Completion Date"	the date of completion of the Placing, being not later than the fifth Business Day after the fulfilment of the conditions of the Placing Agreement or such later date as may be agreed between the Company and the Placing Agent in writing
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	director(s) of the Company
"General Mandate"	the general mandate granted to the Directors by the Shareholders at the AGM to allot, issue and deal with not exceeding 20% of the shares then in issue of the capital of the Company as at the date of the AGM
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Listing Committee"	has the meaning ascribed thereto in the Listing Rules

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Long Stop Date"	24 September 2026 or such later date as the parties to the Placing Agreement may agree in writing
"Placee(s)"	any individual, corporate, institutional investors or other professional investors that are third parties independent of the Company and its connected persons to be procured by or through the Placing Agent for the subscription of any of the Placing Shares on a best effort basis pursuant to and in accordance with the Placing Agreement
"Placing"	the placing of the Placing Shares by the Placing Agent on a best efforts basis pursuant to the terms and conditions of the Placing Agreement
"Placing Agent"	Yuen Meta (International) Securities Limited (元宇宙(國際)證券有限公司), a licensed corporation to carry on business in type 1 (dealing in securities) regulated activity under the SFO
"Placing Agreement"	the conditional placing agreement dated 3 September 2026 entered into between the Company and the Placing Agent in relation to the Placing
"Placing Price"	HK$0.260 per Placing Share
"Placing Share(s)"	up to 25,894,110 new Shares to be placed under the Placing
"PRC"	the People's Republic of China
"Pre-consolidated Share(s)"	ordinary share(s) of HK$0.1 each in the share capital of the Company immediately prior to the Share Consolidation becoming effective
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"Share Consolidation"	share consolidation of every ten (10) Pre-consolidated Shares into one (1) Share which became effective on 27 May 2026
"Shareholder(s)"	holder(s) of the Shares

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder(s)"	has the meaning ascribed to it in the Listing Rules
"%"	per cent.

By order of the Board
Dufu Liquor Group Limited
Liu Jun
Co-Chairperson and Executive Director

Hong Kong, 3 September 2026

As at the date of this announcement, 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, Mr. Lau Leong Yuen and Mr. Zhang Heng.