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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)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR; AND NON-COMPLIANCE WITH THE LISTING RULES

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the "Board") of directors (the "Directors") of Dufu Liquor Group Limited (the "Company") is pleased to announce the following appointments by the Board of Director (the "Board"):

Mr. Hui Hung Kwan ("Mr. Hui) has been appointed as (i) an independent non-executive Director; (ii) a member of the remuneration committee of the Company ("Remuneration Committee"); (iii) a member of the nomination committee of the Company ("Nomination Committee"); and (iv) the chairman of the audit committee of the Company ("Audit Committee"), effective from 28 October 2026.

Mr. Hui, aged 55, obtained his bachelor's degree in business administration from the Chinese University of Hong Kong in 1994, Mr. Hui has more than 30 years of experience in accounting and finance. Mr. Hui is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Hui is an independent non-executive Director of FEG Holdings Corporation Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited ("Stock Exchange") (Stock Exchange stock code: 1413) and Life Concepts Holdings Limited, a company listed on the GEM Board of the Stock Exchange (Stock Exchange stock code: 8056). He was an independent non-executive Director of Shanghai INT Medical Instruments Co., Ltd., a company listed on the Main Board of the Stock Exchange (Stock Exchange stock code: 1501) between December 2018 to September 2026.

Mr. Hui has entered into an appointment letter with the Company on 28 October 2026, with an initial term of one year commencing from 28 October 2026, which will automatically renew for one year upon expiry. In accordance with the Company's Bye-Laws. Mr. Hui'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. Hui 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 Remuneration Committee. Other than as disclosed in this announcement, Mr. Li has not entered into any other service contracts with the Company.

To the best knowledge of the Board, apart from the disclosures above, Mr. Hui (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. Hui 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. Hui 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. Hui to the Board.

NON-COMPLIANCE WITH LISTING RULES

Reference is made to the announcement of the Company dated 26 October 2026 in relation to, among other things, the resignation of independent non-executive Director and the Company's non-compliance with the Listing Rules. Following the appointment of Mr. Hui as an independent non-executive Director, the chairman of the Audit Committee, and a member of each of the Nomination Committee and the Remuneration Committee, (i) at least one of the independent non-executive Directors has appropriate professional qualifications or accounting or related financial management expertise; (ii) Remuneration Committee is chaired by an independent non-executive Director and comprising a majority of independent non-executive Directors; and (iii) Nomination Committee is chaired by an independent non-executive Director and comprises a majority of independent non-executive Directors.

Following the above mentioned appointment of independent non-executive Directors and changes in composition of Board committees, the Board only has two independent non-executive Directors which is below the minimum number required by the Rule 3.10(1) of the Listing Rules. The number of members of the Audit committee has been increased to two which is still below the minimum number prescribed under Rule 3.21 of the Listing Rules.

The Company is endeavouring to identify suitable candidate to be appointed as independent non-executive Director to meet the above requirements set out in the Listing Rules as soon as practicable. Further announcement(s) will be made as and when appropriate.

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

Hong Kong, 28 October 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 two independent non-executive Directors, namely Mr. Zhang Heng and Mr. Hui Hung Kwan.
In the case of any inconsistency, the English text of this announcement shall prevail over the Chinese text.

* *For identification purposes only*