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If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all of your shares in Dufu Liquor 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.

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Dufu Liquor Group Limited
杜甫酒業集團有限公司

(formerly known as China Environmental Energy Investment Limited
中國環保能源投資有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 986)

**(1) PROPOSED GRANTING OF GENERAL MANDATES
TO REPURCHASE SHARES AND
TO ISSUE NEW SHARES OF THE COMPANY;
(2) PROPOSED RE-ELECTION OF
THE RETIRING DIRECTORS OF THE COMPANY; AND
(3) NOTICE OF THE ANNUAL GENERAL MEETING OF
THE COMPANY**

A notice convening the annual general meeting of Dufu Liquor Group Limited to be held at 10:00 a.m. on Friday, 29 August 2025 at Portion 2, 12/F, The Center, 99 Queen's Road Central, Hong Kong is set out on pages 19 to 23 of this circular. A form of proxy for use at the annual general meeting is enclosed with this circular. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.dufu.com.hk).

Whether or not you are able to attend the annual general meeting, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar of the Company in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. In calculating the period mentioned for depositing the form of proxy, no account is to be taken of any part of a day that is a public holiday. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting if they so wish and, in such event, the form of proxy shall be deemed to be revoked.

31 July 2025

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RESPONSIBILITY STATEMENT

This document, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this document 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 document misleading.

DEFINITIONS

This document has both English and Chinese versions. Should there be any inconsistency between the Chinese and English versions, the English version shall prevail.

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

“Annual General Meeting”	an annual general meeting of the Company to be held at 10:00 a.m. on Friday, 29 August 2025 at Portion 2, 12/F, The Center, 99 Queen’s Road Central, Hong Kong to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 19 to 23 of this circular, or any adjournment thereof
“Board”	the board of Directors
“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
“Current Bye-laws”	the bye-laws of the Company currently in force
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries from time to time
“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
“Latest Practicable Date”	25 July 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Buyback Mandate”	as defined in paragraph 2(a) of the Letter from the Board
“New Issuance Mandate”	as defined in paragraph 2(b) of the Letter from the Board

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company or if there has been a subsequent subdivision, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



Dufu Liquor Group Limited

杜甫酒業集團有限公司

(formerly known as China Environmental Energy Investment Limited

中國環保能源投資有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 986)

Executive Directors:

Mr. Liu Jun (*Chairman*)

Mr. Wei Liang (*Chief Executive Officer*)

Ms. Li Xia

Non-executive Directors:

Ms. Yang Xiaoqing

Independent non-executive Directors:

Mr. Yiu To Wa

Mr. Lau Leong Yuen

Mr. Zhang Heng

Registered office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Head Office and principal
place of business:*

Room 910, 9/F

Harbour Centre

25 Harbour Road, Wanchai

Hong Kong

31 July 2025

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND
TO ISSUE NEW SHARES OF THE COMPANY;
(2) PROPOSED RE-ELECTION OF
THE RETIRING DIRECTORS OF THE COMPANY; AND
(3) NOTICE OF THE ANNUAL GENERAL MEETING OF
THE COMPANY

1. INTRODUCTION

The purpose of this circular is to provide Shareholders with information in respect of the resolutions to be proposed at the Annual General Meeting for (i) the granting of the New Buyback Mandate to the Directors; (ii) the granting of the New Issuance Mandate to the Directors; (iii) the extension of the New Issuance Mandate by adding to it the number of the issued Shares repurchased by the Company under the New Buyback Mandate; and (iv) the re-election of the retiring Directors.

LETTER FROM THE BOARD

2. PROPOSED GRANTING OF THE NEW BUYBACK AND ISSUANCE MANDATES

At the annual general meeting of the Company held on 20 September 2024, (i) an ordinary resolution was passed for granting of a general mandate to the Directors to repurchase the Company's own shares not exceeding 10% of the total number of the issued Shares as at 20 September 2024 (the “**Previous Buyback Mandate**”); and (ii) an ordinary resolution was also passed for granting of a general mandate to the Directors to allot, issue and deal with the Company's new shares not exceeding 20% of the total number of the issued Shares as at 20 September 2024 (the “**Previous Issuance Mandate**”). The Previous Buyback Mandate and the Previous Issuance Mandate will lapse at the conclusion of the Annual General Meeting, unless renewed then.

Ordinary resolutions will be proposed at the Annual General Meeting to approve the granting of new general mandates to the Directors:

- (a) to purchase Shares, on the Stock Exchange or on any other stock exchange recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange, not exceeding 10% of the total number of the issued Shares as at the date of passing of such resolution (i.e. not exceeding 129,470,550 Shares on the basis that the existing issued share capital of the Company of 1,294,705,500 Shares remains unchanged as at the date of the Annual General Meeting) (the “**New Buyback Mandate**”);
- (b) to allot, issue or deal with Shares not exceeding 20% of the total number of the issued Shares as at the date of passing of such resolution (i.e. not exceeding 258,941,100 Shares on the basis that the existing issued share capital of the Company of 1,294,705,500 Shares remains unchanged as at the date of the Annual General Meeting) (the “**New Issuance Mandate**”); and
- (c) to extend the New Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to and in accordance with the New Buyback Mandate.

The New Buyback Mandate and the New Issuance Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the Annual General Meeting or any earlier date as referred to in the proposed ordinary resolutions contained in items 11 and 12 of the notice of the Annual General Meeting as set out on pages 19 to 23 of this circular.

In accordance with the requirements of the Listing Rules, the Company shall send to Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the New Buyback Mandate. The explanatory statement as required by the Listing Rules in connection with the New Buyback Mandate is set out in Appendix I to this circular.

LETTER FROM THE BOARD

3. PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

According to the Current Bye-laws and the agreement among the Board members, Mr. Liu Jun, Ms. Li Xia, Ms. Yang Xiaoqing, Mr. Yiu To Wa, Mr. Lau Leong Yuen and Mr. Zhang Heng shall retire at the Annual General Meeting. All of the above retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

Mr. Yiu To Wa, Mr. Lau Leong Yuen and Mr. Zhang Heng, who being independent non-executive Directors of the Company, during their period of appointment as the independent non-executive Directors of the Company, each of them has not engaged in any executive management of the Group and has demonstrated their abilities to provide independent view on the Company's matters. In addition, they have declared their independence by submitting a written confirmation of independence to the Board pursuant to Rule 3.13 of the Listing Rules.

Pursuant to Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any director(s) proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting. The requisite details of the above retiring Directors are set out in Appendix II to this circular.

4. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 19 to 23 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, *inter alia*, the granting of the New Buyback Mandate and the New Issuance Mandate, the extension of the New Issuance Mandate by the addition thereto of the number of Shares repurchased pursuant to the New Buyback Mandate and the re-election of the retiring Directors.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of 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. Accordingly, all the proposed resolutions will be put to vote by way of poll at the Annual General Meeting. An announcement on the poll vote results will be made by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<http://www.dufu.com.hk>). Whether or not you are able to attend the Annual General Meeting, please complete and sign the form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority, to the branch share registrar of the Company in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from

LETTER FROM THE BOARD

attending and voting at the Annual General Meeting if you so wish and in such event, your proxy form shall be deemed to be revoked.

5. RECOMMENDATION

The Directors consider that the granting of the New Buyback Mandate, the granting/ extension of the New Issuance Mandate and the re-election of the retiring Directors are in the interests of the Company, the Group and the Shareholders. Accordingly, the Directors recommend Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

6. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendix I (Explanatory Statement on the New Buyback Mandate) and Appendix II (Details of the Retiring Directors Proposed to be Re-elected at the Annual General Meeting) to this circular.

Yours faithfully,
By order of the Board
Liu Jun
Chairman

The following is an explanatory statement required by the Listing Rules to be sent to Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the New Buyback Mandate.

1. REASONS FOR BUYBACK OF SHARES

The Directors believe that the granting of the New Buyback Mandate is in the interests of the Company and the Shareholders.

Repurchases of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share. The Directors are seeking the granting of the New Buyback Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,294,705,500 Shares.

Subject to the passing of the ordinary resolution set out in item 13 of the notice of the Annual General Meeting in respect of the granting of the New Buyback Mandate and on the basis that the issued share capital of the Company remains unchanged as at the date of the Annual General Meeting, i.e. being 1,294,705,500 Shares, the Directors would be authorized under the New Buyback Mandate to repurchase, during the period in which the New Buyback Mandate remains in force, 129,470,550 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

3. FUNDING OF REPURCHASES

Repurchases of Shares will be funded from the Company's internal resources, which shall be funds legally available for such purposes in accordance with the Company's Memorandum of Association and Current Bye-laws, the laws of Bermuda and/or any other applicable laws, as the case may be.

4. IMPACT OF REPURCHASES

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 March 2025) in the event that the New Buyback Mandate was to be carried out in full at any time during the proposed repurchase

period. However, the Directors do not intend to exercise the New Buyback Mandate to such an extent as would, in the circumstances, have 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 befitting the Company.

5. TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the New Buyback Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

As far as the Directors are aware, as at the Latest Practicable Date, no Shareholder holds 10% or more in the issued Shares and that the Directors are not aware of any consequences which will arise under the Takeovers Code as a result of any repurchases to be made under the New Buyback Mandate.

The Listing Rules prohibit a company from making repurchase of shares on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the company's issued share capital would be in public hands. The Directors do not propose to repurchase Shares, which would result in less than the prescribed minimum percentage of Shares in public hands.

6. GENERAL

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the New Buyback Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the New Buyback Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases of Shares pursuant to the New Buyback Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

7. MARKET PRICES OF SHARES

The highest and lowest prices per share at which the Company's shares have traded on the Stock Exchange during each of the following months were as follows:

Month	Highest HK\$	Lowest HK\$
2024		
July	0.053	0.045
August	0.051	0.044
September	0.102	0.048
October	0.083	0.068
November	0.076	0.057
December	0.063	0.050
2025		
January	0.063	0.051
February	0.072	0.051
March	0.070	0.062
April	0.075	0.057
May	0.142	0.061
June	0.106	0.085
July (up to the Latest Practicable Date)	0.092	0.081

8. REPURCHASES OF SHARES MADE BY THE COMPANY

No repurchase of shares of the Company has been made by the Company during the previous 6 months (whether on the Stock Exchange or otherwise).

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Pursuant to the Listing Rules, the details of the Directors, who will retire and offer themselves for re-election at the Annual General Meeting, are provided below.

(1) Mr. Liu Jun

Position and experience

Mr. Liu Jun (“**Mr. Liu**”), aged 35, is the Chairman of the board and the executive committee and a member of the remuneration committee of the Company. Mr. Liu has over 6 years of experience in investment in private equity. He graduated from Wuhan Sports University in the People’s Republic of China (“PRC”) with an undergraduate degree in journalism in 2012. Mr. Liu is a founder and the general manager of Hubei Qianda Hongxin Investment Co., Ltd., a company established in PRC which principally engages in investment in beauty industry.

Save as disclosed above, Mr. Liu has not held (i) any other position with the Group; (ii) any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) any other major appointments and professional qualifications.

Length of service

There is no service contract signed between Mr. Liu and the Company in relation to his appointment as an executive Director. Mr. Liu has entered into the letter of appointment with the Company on 1 June 2023 for an initial term of one year commencing from 1 June 2023, which is automatically renewable for successive terms of one year upon the expiry of the then current term. Mr. Liu shall hold office only until the Annual General Meeting and shall then be eligible for re-election at that meeting, and thereafter subject to retirement by rotation at least once every three years at each annual general meeting, in accordance with the Current Bye-laws.

Relationships

As far as the Directors are aware, Mr. Liu does not have any relationships with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

Interests in shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Liu was not interested in or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Director’s emoluments

Mr. Liu is entitled to receive an annual director’s fee of HK\$240,000, which is determined by the Board and reviewed by the remuneration committee of the Company with reference to his

qualification and experience, his duties and responsibilities in the Company, the Company's performance and the prevailing market situation. Mr. Liu is eligible to participate in the Company's share option scheme.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, there is no information of Mr. Liu to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr. Liu that need to be brought to the attention of the Shareholders.

(2) Ms. Li Xia

Position and experience

Ms. Li Xia (“**Ms. Li**”), aged 34, is an executive director, member of the executive committee and remuneration committee of the Company. Ms. Li has approximately 5 years of experience in private equity investment and over 3 years of experience in corporate finance, human resources development, and strategic management.

Save as disclosed above, Ms. Li has not held (i) any other position with the Group; (ii) any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) any other major appointments and professional qualifications.

Length of service

There is no service contract signed between Ms. Li and the Company in relation to her appointment as an executive Director. Ms. Li has entered into the letter of appointment with the Company on 2 April 2025 for an initial term of one year commencing from 2 April 2025, which is automatically renewable for successive terms of one year upon the expiry of the then current term. Ms. Li shall hold office only until the Annual General Meeting and shall then be eligible for re-election at that meeting, and thereafter subject to retirement by rotation at least once every three years at each annual general meeting, in accordance with the Current Bye-laws.

Relationships

As far as the Directors are aware, Ms. Li does not have any relationships with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

Interests in shares

As far as the Directors are aware, as at the Latest Practicable Date, Ms. Li was not interested

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Director's emoluments

Ms. Li is entitled to receive an annual director's fee of HK\$240,000, which is determined by the Board and reviewed by the remuneration committee of the Company with reference to her qualification and experience, her duties and responsibilities in the Company, the Company's performance and the prevailing market situation. Ms. Li is eligible to participate in the Company's share option scheme.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, there is no information of Ms. Li to be disclosed pursuant to the requirements Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Ms. Li that need to be brought to the attention of the Shareholders.

(3) Ms. Yang Xiaoqing

Position and experience

Ms. Yang Xiaoqing ("**Ms. Yang**"), aged 44, is a non-executive director and has over four years of experience in private equity investment and more than nine years of experience in corporate finance, human resources development, and strategic management.

Save as disclosed above, Ms. Yang has not held (i) any other position with the Group; (ii) any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) any other major appointments and professional qualifications.

Length of service

There is no service contract signed between Ms. Yang and the Company in relation to her appointment as a non-executive Director. Ms. Yang has entered into the letter of appointment with the Company on 2 April 2025 for an initial term of one year commencing from 2 April 2025, which is automatically renewable for successive terms of one year upon the expiry of the then current term. Ms. Yang shall hold office only until the Annual General Meeting and shall then be eligible for re-election at that meeting, and thereafter subject to retirement by rotation at least once every three years at each annual general meeting, in accordance with the Current Bye-laws.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Relationships

As far as the Directors are aware, Ms. Yang does not have any relationships with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

Interests in shares

As far as the Directors are aware, as at the Latest Practicable Date, Ms. Yang was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Director's emoluments

Ms. Yang is entitled to receive an annual director's fee of HK\$240,000, which is determined by the Board and reviewed by the remuneration committee of the Company with reference to her qualification and experience, her duties and responsibilities in the Company, the Company's performance and the prevailing market situation. Ms. Yang is eligible to participate in the Company's share option scheme.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, there is no information of Ms. Yang to be disclosed pursuant to the requirements Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Ms. Yang that need to be brought to the attention of the Shareholders.

(4) Mr. Yiu To Wa

Position and experience

Mr. Yiu To Wa ("**Mr. Yiu**"), aged 42, is an independent non-executive director and the chairman of both the audit committee and the nomination committee and a member of the remuneration committee of the Company. Mr. Yiu obtained his bachelor degree of business administration in professional accountancy program from The Chinese University of Hong Kong in 2005 and has been a certified public accountant of Hong Kong Institute of Certified Public Accountants since 2008. Mr. Yiu has over 15 years of experience in financial accounting and auditing of listed companies in Hong Kong. Mr. Yiu is currently an independent non-executive director of Yuk Wing Group Holdings Limited (stock code: 1536), Rongzun International Holdings Group Limited (Stock Code: 1780) (each a company listed on the Main Board of the Stock Exchange) and Global Mastermind Holdings Limited (Stock Code: 8063) (a company listed on GEM of the Stock Exchange).

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Mr. Yiu was an executive director of DeTai New Energy Group Limited (stock code: 559), a company listed on the Main Board of the Stock Exchange, from 27 May 2021 to 22 July 2021.

Save as disclosed above, Mr. Yiu has not held (i) any other position with the Group; (ii) any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) any other major appointments and professional qualifications.

Length of service

There is no service contract signed between Mr. Yiu and the Company in relation to his appointment as an independent non-executive Director. Mr. Yiu has entered into the letter of appointment with the Company and subject to retirement by rotation at least once every three years at each annual general meeting of the Company in accordance with the Current Bye-Laws.

Relationships

As far as the Directors are aware, Mr. Yiu does not have any relationships with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

Interests in shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Yiu was not interested in or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Director's emoluments

Mr. Yiu is entitled to receive an annual director's fee of HK\$120,000, which is determined by the Board and reviewed by the remuneration committee of the Company with reference to his qualification and experience, his duties and responsibilities in the Company, the Company's performance and the prevailing market situation. Mr. Yiu is eligible to participate in the Company's share option scheme.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, there is no information of Mr. Yiu to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr. Yiu that need to be brought to the attention of the Shareholders.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED
TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

(5) Mr. Lau Leong Yuen

Position and experience

Mr. Lau Leong Yuen (“**Mr. Lau**”), aged 40, is an independent non-executive director and the chairman of the remuneration committee and a member of both the audit committee and the nomination committee of the Company. Mr. Lau obtained a bachelor degree of engineering in electronic and communication from the City University of Hong Kong in 2008 and a master degree of science in E-Commerce from the Hong Kong Polytechnic University in 2011. Mr. Lau has extensive experience in software engineering and information technology system development.

Save as disclosed above, Mr. Lau has not held (i) any other position with the Group; (ii) any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) any other major appointments and professional qualifications.

Length of service

There is no service contract signed between Mr. Lau and the Company in relation to his appointment as an independent non-executive Director. Mr. Lau has entered into the letter of appointment with the Company and is subject to retirement by rotation and election at least once every three years at each annual general meeting, in accordance with the Current Bye-laws.

Relationships

As far as the Directors are aware, Mr. Lau does not have any relationships with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

Interests in shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Lau was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Director’s emoluments

Mr. Lau is entitled to receive an annual director’s fee of HK\$120,000, which is determined by the Board and reviewed by the remuneration committee of the Company with reference to his qualification and experience, his duties and responsibilities in the Company, the Company’s performance and the prevailing market situation. Mr. Lau is eligible to participate in the Company’s share option scheme.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, there is no information of Mr. Lau to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr. Lau that need to be brought to the attention of the Shareholders.

(6) Mr. Zhang Heng**Position and experience**

Mr. Zhang Heng (“**Mr. Zhang**”), aged 42, is an independent non-executive director and a member of the audit committee of the Company. Mr. Zhang 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.

Save as disclosed above, Mr. Zhang has not held (i) any other position with the Group; (ii) any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) any other major appointments and professional qualifications.

Length of service

There is no service contract signed between Mr. Zhang and the Company in relation to his appointment as an independent non-executive Director. Mr. Zhang has entered into the letter of appointment with the Company on 20 May 2025 for an initial term of one year commencing from 20 May 2025, which is automatically renewable for successive terms of one year upon the expiry of the then current term. Mr. Zhang shall hold office only until the Annual General Meeting and shall then be eligible for re-election at that meeting, and thereafter subject to retirement by rotation at least once every three years at each annual general meeting, in accordance with the Current Bye-laws.

Relationships

As far as the Directors are aware, Mr. Zhang does not have any relationships with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

Interests in shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Zhang was not

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED
TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Director's emoluments

Mr. Zhang is entitled to receive an annual director's fee of HK\$120,000, which is determined by the Board and reviewed by the remuneration committee of the Company with reference to his qualification and experience, her duties and responsibilities in the Company, the Company's performance and the prevailing market situation. Mr. Zhang is eligible to participate in the Company's share option scheme.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, there is no information of Mr. Zhang to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr. Zhang that need to be brought to the attention of the Shareholders.

NOTICE OF THE ANNUAL GENERAL MEETING



Dufu Liquor Group Limited **杜甫酒業集團有限公司**

(formerly known as China Environmental Energy Investment Limited
中國環保能源投資有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 986)

NOTICE IS HEREBY GIVEN that an annual general meeting (“**Annual General Meeting**”) of Dufu Liquor Group Limited (the “**Company**”) will be held at 10:00 a.m. on Friday, 29 August 2025 at Portion 2, 12/F, The Center, 99 Queen’s Road Central, Hong Kong for the purpose of considering and, if thought fit, passing the following resolution:

AS ORDINARY BUSINESS

1. To consider and receive the audited consolidated financial statements of the Company and the reports of the directors and auditor for the year ended 31 March 2025;
2. To re-elect Mr. Liu Jun as an executive director of the Company;
3. To re-elect Ms. Li Xia as an executive director of the Company;
4. To re-elect Ms. Yang Xiaoqing as a non-executive director of the Company;
5. To re-elect Mr. Yiu To Wa as an independent non-executive director of the Company;
6. To re-elect Mr. Lau Leong Yuen as an independent non-executive of the Company;
7. To re-elect Mr. Zhang Heng as an independent non-executive of the Company;
8. To authorize the board of directors of the Company to appoint additional directors as and when the board considers necessary and appropriate;
9. To authorize the board of directors of the Company to fix the respective directors’ remuneration;
10. To re-appoint McMillan Woods (Hong Kong) CPA Limited as auditor and to authorize the board of directors of the Company to fix auditor’s remuneration;

NOTICE OF THE ANNUAL GENERAL MEETING

11. To consider and, if thought fit, pass with or without amendments, 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 defined below) of all the powers of the Company to purchase its shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;
- (b) the total number of shares of the Company to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution and the said approval shall be limited accordingly; and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be repurchased under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and
- (c) 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 revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meetings; and
 - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held.”;

NOTICE OF THE ANNUAL GENERAL MEETING

12. To consider and, if thought fit, pass with or without amendments, 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 defined below) of all the powers of the Company to allot, issue and deal with authorized and unissued shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorize the directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of the outstanding conversion rights attaching to any convertible securities issued by the Company, which are convertible into shares of the Company;
 - (iii) the exercise of options under share option scheme(s) of the Company; and
 - (iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company,

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution and this approval shall be limited accordingly; and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be issued under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and

NOTICE OF THE ANNUAL GENERAL MEETING

- (d) 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 revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meetings; and
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held; and

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors 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 recognized regulatory body or any stock exchange).”; and

13. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT conditional upon the passing of resolutions set out in items 11 and 12 of the notice convening this meeting (the **“Notice”**), the general mandate referred to in the resolution set out in item 12 of the Notice be and is hereby extended by the addition to the total number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors of the Company pursuant to such general mandate of the total number of shares purchased by the Company pursuant to the general mandate referred to in the resolution set out in item 11 of the Notice, provided that such amount shall not exceed 10% of the total number of the issued shares of the Company as at the date of passing of this resolution.”

By order of the Board

Liu Jun

Chairman

Hong Kong, 31 July 2025

NOTICE OF THE ANNUAL GENERAL MEETING

Notes:

1. Any member of the Company entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote instead of him/her/it. A proxy need not be a member of the Company. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her/it to attend and vote on his/her/its behalf. If more than one proxy is so appointed, the appointment shall specify the number of shares in respect of which each such proxy is so appointed.
2. In order to be valid, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Branch Share Registrar of the Company in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the meeting and, in such event, the form of proxy shall be deemed to be revoked.
3. In order to determine members who are entitled to attend and vote at the Annual General Meeting to be held on Friday, 29 August 2025, the register of members of the Company will be closed from Monday, 25 August 2025 to Friday, 29 August 2025, both days inclusive, during which period no transfer of Shares will be registered. The record date for determining the entitlement of the Shareholders to attend and vote at the Annual General Meeting will be Friday, 29 August 2025. All transfers accompanied by the relevant Share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, for registration not later than 4:00 p.m. (Hong Kong time) on Friday, 22 August 2025.
4. 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 meeting, the meeting will be postponed. 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.

This Circular, in both English and Chinese versions, is available on the Company's website at www.dufu.com.hk.