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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)

**VOLUNTARY ANNOUNCEMENT
BUSINESS UPDATE**

This announcement is published by Dufu Liquor Group Limited (the “Company”, together with its subsidiaries, the “Group”) on a voluntary basis to keep the shareholders and potential investors of the Company informed of the latest business development of the Group.

The board (the “Board”) of directors (the “Director(s)”) of the Company hereby announces that with effect from 12 September 2025, Dr. Liu Wenjian ("Dr. Liu") has been appointed as the Chief Executive Officer of a subsidiary of the Company to study the feasibility of the commencement of real-world assets (RWA) and its digital asset-related business (if any), integration with the Group's existing business, and business development direction, and to provide specific plans for the development and implementation of related businesses.

Dr. Liao, currently the chairman of the board of directors of Bluesource Capital and the Executive Dean of Beijing Lanyuan Institute of National Industry, has been involved in vertical investment in the industrial chain, industrial chain integration, capital investment for 20 years. Dr. Liao has an experience in industry research and capital operation, and has an insight into the development trends, policy orientation, and market opportunities in the RWA field.

Therefore, the Company believes that Dr. Liao will lead the construction and operation of the Company's new RWA business unit and the Company's value innovation by his experience of relevant real industry resources and capital market operation, promote the Company to become a professional service provider in the field of global real asset (RWA), help the Company to understand and assist the Company in the future expansion (if any) in this segment.

The above supplemental information does not affect the other information contained in the Annual Report.

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

Hong Kong, 12 September 2025

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

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

* For identification purposes only

