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

(1) EFFECTIVE DATE OF THE CAPITAL REORGANISATION; AND (2) ADJUSTMENTS TO THE SHARE OPTIONS

Reference is made to the circular (the "**Circular**") of Dufu Liquor Group Limited (the "**Company**") dated 30 April 2026 in relation to, among others, the proposed Capital Reorganisation and Change in Board Lot Size, the revised expected timetable in the supplemental announcement dated 17 April 2026 and the poll results announcement dated 22 May 2026 of the Special General Meeting held on 22 May 2026. Capitalised terms used in this announcement shall have the same meanings as those defined in the Circular unless the context requires otherwise.

CAPITAL REORGANISATION

The board of directors (the "**Board**") of the Company is pleased to announced that all the conditions precedent to the Capital Reorganisation have been fulfilled and the Capital Reorganisation will become effective on Wednesday, 27 May 2026. Dealings in the New Shares will commence at 9:00 a.m. on Wednesday, 27 May 2026. The board lot size for trading on the Stock Exchange will be changed from 2,000 Existing Shares to 5,000 New Shares. The original counter for trading in the New Shares in the new board lot size of 5,000 New Shares will re-open at 9:00 a.m. on Wednesday, 10 June 2026.

Please refer to the Circular for details on the trading arrangement, the free exchange of share certificates and matching services for odd lots in connection with the Capital Reorganisation. Shareholders should note that upon the Capital Reorganisation becoming effective, new share certificates for the New Shares in red colour will be issued to the Shareholders in order to distinguish them from the existing share certificates for the Existing Shares in purple colour.

ADJUSTMENTS TO THE SHARE OPTIONS

As at the date of this announcement, 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. As a result of the Capital Reorganisation, the maximum number of Shares which may fall to be issued pursuant to the granting of and exercise of any Share Options to be granted under the Share Option Scheme will be adjusted from 124,927,550 Existing Shares to 12,492,755 New Shares pursuant to the terms of the Share Option Scheme.

The above adjustments in relation to the Share Options will take effect simultaneously with the Capital Reorganisation becoming effective on Wednesday, 27 May 2026. Save for the above adjustments, all other terms and conditions of the Share Options to be granted under the Share Option Scheme remain unchanged.

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

Hong Kong, 26 May 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 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.