

DUKANG DISTILLERS HOLDINGS LIMITED

(Incorporated in Bermuda)
(Company Registration No. 41457)

(1) PROPOSED ACQUISITION OF GREAT RESOLUTE LIMITED; AND (2) PROPOSED DISPOSAL OF SEA WILL INTERNATIONAL LIMITED

- EXTENSION OF LONG-STOP DATE

1. INTRODUCTION

The Board of Directors ("**Board**") of Dukang Distillers Holdings Limited ("**Company**" and collectively with its subsidiaries and associated company, "**Current Group**") refers to its announcement dated 17 November 2018 ("**Previous Announcement**") in respect of a conditional acquisition and disposal agreement dated 17 November 2018 ("**Agreement**") entered with Keen Wind Limited ("**Keen Wind**", and together with the Company, "**Parties**") in relation to the Xingnong Acquisition and the Dukang Disposal (collectively, the "**Proposed Transactions**").

Capitalised terms not defined herein shall bear the same meaning ascribed to them in the Previous Announcement.

2. EXTENSION OF LONG-STOP DATE

- 2.1. As announced in the Previous Announcement, the Parties have agreed that if any of the conditions precedent of the Agreement is not fulfilled or waived in accordance with the Agreement within 12 months from the date of the Agreement (or such other date as may be mutually agreed in writing between the Parties) (the "**Long-Stop Date**"), the Agreement will cease and determine and none of the Parties shall have any claim against the other for costs, damages, compensation or otherwise, save for any claim by a Party against the other arising from antecedent breaches of the terms thereof.
- 2.2. The Company wishes to announce that discussions with Keen Wind in relation to the Proposed Transactions remain on-going and the Parties have on 15 November 2019 mutually agreed in writing, by way of a side letter, to extend the Long-Stop Date to (and including) 30 June 2020 (or such later date as may be agreed by the Parties in writing). Save for the extension of the Long-Stop Date, all other provisions of the Agreement remain unchanged.
- 2.3. A copy of the side letter will be made available for inspection during normal business hours at the office of the Company's share registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 for three (3) months commencing from the date of this announcement.

3. FURTHER ANNOUNCEMENTS AND CIRCULAR

- 3.1.** The Company will release such further announcements, in compliance with the requirements of the Listing Manual, as and when appropriate.
- 3.2.** Subject to the completion of due diligence and the relevant approvals from authorities, the Circular setting out, *inter alia*, the terms of the Xingnong Acquisition and the Dukang Disposal, the relevant valuation reports, the opinion and the recommendation of the independent financial adviser, together with the notice of SGM, will be despatched to Shareholders in due course.

4. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when dealing in the Shares. The Proposed Transactions are subject to the fulfilment of conditions precedent under the Agreement. There is no certainty or assurance that the Proposed Transactions will be completed or that no changes will be made to the terms thereof. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Zhou Tao
CEO and Executive Chairman

15 November 2019