

DUKANG DISTILLERS HOLDINGS LIMITED
(Incorporated in Bermuda)
(Company Registration No. 41457)

PROPOSED ACQUISITION OF GREAT RESOLUTE LIMITED AS A VERY SUBSTANTIAL ACQUISITION AND AN INTERESTED PERSON TRANSACTION

- **SATISFACTION OF TRANSFER CONSIDERATION BY GO NATIONAL TO THE PREVIOUS XINGNONG SHAREHOLDERS**
 - **WAIVER AND DISCHARGE OF XN LOAN**
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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 (a) its previous announcements dated 17 November 2018, 15 November 2019, 8 June 2020, 30 June 2020, 9 December 2020, 30 March 2021, 1 April 2021, 4 May 2021 and 6 May 2021; and (b) the Company's circular lodged with the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 31 March 2021 ("**Circular**"), in relation to, inter alia, the proposed acquisition of Great Resolute Limited as a very substantial acquisition and an interested person transaction, and the proposed disposal of Sea Will International Limited as a major transaction and an interested person transaction (collectively, the "**Proposed Transactions**").

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

2. SATISFACTION OF TRANSFER CONSIDERATION BY GO NATIONAL TO THE PREVIOUS XINGNONG SHAREHOLDERS IN CONNECTION WITH THE XINGNONG GROUP RESTRUCTURING EXERCISE

2.1. As required pursuant to a condition under the SGX-ST's approval-in-principle obtained by the Company on 31 March 2021 ("**AIP**") in relation to the Proposed Transactions with regard to announcing the fulfilment of outstanding conditions precedents under the Agreement, the Board wishes to update Shareholders that as of 24 May 2021, the XN Loan had been disbursed directly to Go National in full, and was used to satisfy the payment of the Unpaid Consideration (amounting to RMB115,990,000) from Go National to the Previous Xingnong Shareholders in connection with the Xingnong Group Restructuring Exercise. Subsequently and as of the same date, the (i) XN Loan payable from Go National to Great Resolute has been irrevocably waived and discharged by Great Resolute; and (ii) XN Loan payable from Great Resolute to Keen Wind has been irrevocably waived and discharged by Keen Wind, in accordance with the terms and conditions of the Deeds of Release and Discharge. The Vendor accordingly informed the Company of the above on 3 June 2021 and verification of the relevant bank transfer advice and waiver and discharge notifications of the XN Loan was concluded on 19 June 2021.

2.2. The Board wishes to announce that upon satisfaction of the Unpaid Consideration to the Previous Xingnong Shareholders and the release and discharge of the XN Loan pursuant to the Deeds of Release and Discharge, all outstanding liabilities, obligations and undertakings owing by the Xingnong Group to Keen Wind have been fully released and discharged.

3. FURTHER ANNOUNCEMENTS

The Company will release such further announcements and updates, in compliance with the requirements of the Listing Manual and the AIP, as and when appropriate.

4. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Transactions, the Company, the Current Group and the Dukang Group, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

5. CAUTIONARY STATEMENT

- 5.1. The AIP is not to be taken as an indication of the merits of the Proposed Acquisition, the Company and/or its subsidiaries.
- 5.2. 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
24 June 2021