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

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(1) PROPOSED ACQUISITION OF GREAT RESOLUTE LIMITED; AND (2) PROPOSED DISPOSAL OF SEA WILL INTERNATIONAL LIMITED
- ENTRY INTO SUPPLEMENTAL AGREEMENT

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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 announcement dated 17 November 2018 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**"); and

(b) its announcements dated 15 November 2019 and 30 June 2020 in relation to extensions of the Long-Stop Date of the Agreement.

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

The Board wishes to announce that on 9 December 2020, the Parties had entered into a supplemental agreement in relation to the Proposed Transactions ("**Supplemental Agreement**"), further details of which are set out below.

2. SALIENT AMENDMENTS TO THE AGREEMENT

The Parties agreed to amend the Agreement to provide for, *inter alia*, (i) conditions precedent to address matters arising from or in connection with due diligence investigations being undertaken by the Company in relation to the Proposed Acquisition as well as the internal restructuring exercise undertaken by the Xingnong Group, and (ii) updated representations and warranties by Keen Wind in relation to the Xingnong Group.

In addition, as more time is required to fulfil the conditions precedent under the Agreement (as supplemented from time to time), the Parties have agreed to further extend the Long-Stop Date to (and including) 30 June 2021 (or such later date as may be agreed by the Parties in writing).

Subject to the prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be implemented by the relevant authorities in relation to COVID-19 from time to time, a copy of the Supplemental Agreement 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

9 December 2020