

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

- COMPLETION OF AGREED UPON PROCEDURES BY THE JOINT REPORTING ACCOUNTANTS

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 and 1 April 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. COMPLETION OF AGREED UPON PROCEDURES BY THE JOINT REPORTING ACCOUNTANTS

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, the Joint Reporting Accountants in respect of the Proposed Transactions have completed the agreed upon procedures on the significant bank balances of the Xingnong Group as at 31 December 2020 and the Latest Practicable Date (including but not limited to obtaining bank confirmations and bank statements) ("**AUPs**").

The Board wishes to announce that further to the completion of the AUPs, there are no material changes to the Xingnong Group's cash and cash equivalents as at 31 December 2020 and the Latest Practicable Date as disclosed in the Circular.

The AIP is not to be taken as an indication of the merits of the Proposed Acquisition, the Company and/or its subsidiaries.

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

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
4 May 2021