

DUKANG DISTILLERS HOLDINGS LIMITED

杜康控股有限公司

(Incorporated in Bermuda)

(註冊於百慕達)

(Company Registration No. 41457)

(公司註冊編號：41457)

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

(1) 擬議收購 GREAT RESOLUTE LIMITED；及 (2) 擬議出售 SEA WILL INTERNATIONAL LIMITED

- **WAIVER FROM COMPLIANCE WITH RULE 1015(5) READ WITH CHAPTER 6 OF THE LISTING MANUAL IN RESPECT OF DISCLOSURE OF PRO FORMA FINANCIAL INFORMATION OF THE RESTRUCTURED GROUP**
- 豁免遵守第 1015 (5) 條配合上市手冊第 6 章閱讀關於揭露重組集團形式財務資訊之規定

1. INTRODUCTION

序言

The Board of Directors ("**Board**") of Dukang Distillers Holdings Limited ("**Company**") and collectively with its subsidiaries and associated company, "**Current Group**") refers to the following announcements ("**Announcements**") of the Company:

杜康控股有限公司(簡稱“公司”，連同其子公司及關係企業統稱“**目前集團**”)董事會(簡稱“**董事會**”)參照本公司以下公告(簡稱“**公告**”):

- (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
2018 年 11 月 17 日公告有關於 2018 年 11 月 17 日與 Keen Wind Limited (“**Keen Wind**”與本公司簡稱為“**締約方**”)簽訂有關收購興農和出售杜康(統稱“**擬議交易**”)之有條件收購和出售協定(簡稱“**協定**”)，
- (b) its announcement dated 15 November 2019 in relation to the execution of a side letter to the Agreement to extend the Long-Stop Date of the Agreement.
2019 年 11 月 15 日關於執行協議補充函以延長協議終止日期公告。

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

此處未定義之大寫術語與先前公告名詞具相同含義。

2. DISCLOSURE REQUIREMENTS PURSUANT TO RULE 1015(5) READ WITH RULE 602(A) OF THE LISTING MANUAL

根據上市手冊第 1015(5)條配合第 602(A)條閱讀之披露規定

- 2.1. The Xingnong Acquisition constitutes a "Very Substantial Acquisition" as defined under Chapter 10 of the Listing Manual. Pursuant to Rule 1015(5) read with Rule 602(a) of the Listing Manual ("**Relevant Rules**"), the Circular to Shareholders in respect of a "Very Substantial Acquisition or Reverse Takeover" is required to, *inter alia*, comply with the Fifth Schedule of the Securities

and Futures (Offers of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018 ("**Fifth Schedule**").

收購興農構成上市手冊第 10 章定義之“重大收購事項”。根據上市手冊第 1015(5)條配合第 602(a)條（“相關規定”），關於“重大收購或反向收購”之致股東通告，除其他外，必須遵守 2018 年證券和期貨（投資要約）（證券和證券衍生合約）之第五附表（“附表五”）規定。

- 2.2. In particular, paragraph 24 of Part 9 of the Fifth Schedule requires the pro forma financial statements of the Company and its subsidiaries following the Proposed Transactions ("**Restructured Group**") for the most recently completed financial year, and if applicable, the period covered by interim financial statements, to be included in the Circular.
特別是，附表五第 9 部分第 24 段要求公司及其子公司在擬議交易後（“**重組集團**”）提供最近結束財政年度預估財務報表（如適用）；中期財務報表涵蓋期間也要包含在通告中。

3. APPLICATION FOR WAIVER 豁免申請

- 3.1. The Company wishes to announce that ZICO Capital Pte. Ltd., in their capacity as the financial adviser to the Company in respect of the Proposed Transactions ("**Financial Adviser**"), had on 2 February 2019, applied to the SGX-ST for a waiver from compliance with the Relevant Rules, specifically the requirement to present the pro forma financial statements of the Restructured Group in the Circular ("**Waiver**").

本公司僅此公告 ZICO Capital Pte Ltd. 做為本公司擬議交易財務顧問（“**財務顧問**”），已於 2019 年 2 月 2 日向新加坡交易所申請豁免遵守相關規定，特別是在通告中出示重組後集團預估財務報表（“豁免”）的規定。

- 3.2. The bases for the Waiver are as follows:
豁免的依據如下

- (a) pursuant to the terms of the Agreement, on completion of the Proposed Transactions ("**Completion**"), full satisfaction of the Acquisition Consideration and the Disposal Consideration will be by way of the Netting Off. Accordingly, upon Completion and the Netting Off, there will be no outstanding amount owing to Keen Wind by the Company, and no outstanding amount owing to the Company by Keen Wind in respect of the Xingnong Acquisition and Dukang Disposal respectively. In addition, as there will be no allotment and issuance of new shares in the capital of the Company, there will be no change to the Company's share capital pursuant to the Proposed Transactions;
根據該協議條款，在擬議交易完成（“**完成**”）後，收購金額和出售金額將透過互抵方式完全抵銷。因此，於完成及抵銷後，就收購興農事項及出售杜康事項，本公司將不積欠 Ken Wind 款項，Keen Wind 亦不積欠本公司任何款項。此外，由於公司不會在資本中另外配發和發行新股，因此根據擬議交易，本公司的股本也不會發生任何變化；
- (b) the Xingnong Acquisition and Dukang Disposal are inter-conditional and will be completed concurrently. Pursuant to Completion, the Company's business will comprise wholly the business carried out by the Xingnong Group;
收購興農事項及出售杜康事項互為條件，並將同時完成。完成之後，本公司的業務將完全由興農集團經營；
- (c) the Company believes that the audited combined financial statements of the Xingnong Group will be reflective of the new business of the Restructured Group after Completion;
本公司認為，興農集團經審計合併財務報表將反映重組集團完成後的新業務；

- (d) the Company is of the view that the audited combined financial statements of the Xingnong Group proposed to be included in the Circular will not be materially different from the pro forma financial statements of the Restructured Group, save for (i) non-cash impact on the profit or loss and/or the net assets of the Restructured Group arising from goodwill recognition and/or fair value adjustments as a result of acquisition accounting and the Dukang Disposal, pursuant to the prevailing financial reporting standards; and (ii) professional fees incurred in connection with the Proposed Transactions, which are both one-off and non-recurring in nature; and

本公司認為通告中擬納入興農集團經審計合併財務報表將與重組後集團的預估財務報表無重大差異，惟(i)根據現行財務報告準則，因收購會計和出售杜康而產生的認列商譽及/或公允價值調整對重組集團損益及/或淨資產的非現金影響；(ii)與擬議交易有關的專業費用，這些費用性質為一次性及非經常性；和

- (e) Shareholders who wish to have an understanding of the historical financial performance and position of the Group can refer to the Group's annual reports and periodic financial announcements.

希望了解集團歷史財務表現和狀況的股東可以參考本集團年度報告和定期財務公告。

4. GRANT OF WAIVER

豁免權

- 4.1. The SGX-ST has, on 5 June 2020, responded that it has no objection to the application for the Waiver, subject to the following:

新加坡交易所已於 2020 年 6 月 5 日做出回應，表示不反對豁免申請，但須滿足以下條件：

- (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Rule 107 of the Listing Manual and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;

本公司公告獲得豁免，尋求豁免的理由，根據上市手冊第 107 條規定的條件以及是否滿足豁免條件。如果在公告日期未滿足豁免條件，則公司必須在條件全部滿足時發布更新公告；

- (b) the accountant's report must be signed off jointly by BDO LLP (Singapore) and BDO Limited (Hong Kong);

會計報告必須由 BDO LLP（新加坡）和 BDO Limited（香港）共同簽署；

- (c) the accountant's report must present financial information on the Restructured Group, but adjustments may be made to exclude the income, expenses, assets and liabilities attributable to the existing business to be disposed of; and

會計師報告必須提供重組後集團的財務信息，但可以進行調整排除歸屬於將要出售現有業務的收入，支出，資產和負債；和

- (d) the Company disclosing in the Circular details of how Rule 1015(2) of the Listing Manual has been complied with.

公司在通告中披露如何遵守上市手冊第 1015（2）條規定。

- 4.2. Pursuant to Rule 107 of the Listing Manual, the SGX-ST may waive or modify compliance with a listing rule (or part of a rule) either generally or to suit the circumstances of a particular case, unless the listing rule specifies that the SGX-ST will not waive it. The SGX-ST may grant a waiver subject to such conditions, as it considers appropriate. If the SGX-ST waives a listing

rule (or part of a rule) subject to a condition, the condition must be satisfied for the waiver to be effective. Where a waiver is granted, the issuer must announce the waiver, the reasons for seeking the waiver and the conditions, if any, upon which the waiver is granted as soon as practicable.

根據上市手冊第 107 條，新加坡交易所可以全部或因應特別個案情況需要豁免或修改上市手冊（或部分規則）遵守的規定，除非上市手冊明定新加坡交易所不可豁免。新加坡交易所可以在其認為適當的條件下授予豁免。如果新加坡交易所所有條件的豁免上市規則（或部分規則），則必須滿足該條件才能使豁免生效。若獲准豁免，發行公司必須在可行的範圍內盡快宣布豁免，尋求豁免的理由和授予豁免的條件，如果有的話。

5. FURTHER ANNOUNCEMENTS

其他公告

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

本公司將酌情根據上市手冊要求，發布有關擬議交易的進一步公告。

6. CAUTIONARY STATEMENT

警告聲明

Shareholders and potential investors are advised to exercise caution when dealing in the Shares of the Company. 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.

建議股東及潛在投資者於買賣本公司股票時務必審慎行事。擬議交易須待協議所載的先決條件達成後方可作實。無法確定或保證擬議交易將完成或不會對條款進行任何更改。

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.

建議股東和潛在投資者仔細閱讀本公告和公司任何進一步公告。股東和潛在投資者如對應採取的行動有任何疑問，應諮詢其股票經紀人、銀行經理、律師或其他專業顧問。

BY ORDER OF THE BOARD

經董事會授權

Zhou Tao

周濤

CEO and Executive Chairman

執行主席兼首席執行官

8 June 2020

2020年6月8日