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PALINDA GROUP HOLDINGS LIMITED

百利達集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8179)

VOLUNTARY ANNOUNCEMENT LETTER OF INTENT

This announcement is made by Palinda Group Holdings Limited (the “**Company**”), on a voluntary basis to keep the shareholders of the Company and potential investors informed of the latest business development of the Company.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that, on 3 February 2023, the Company and China Wine Holdings Limited (中國酒業股份有限公司) (“**China Wine**”) have signed a letter of intent of strategic cooperation (the “**Letter of Intent**”). Pursuant to the Letter of Intent, the Company and China Wine have formed a strategic cooperative relationship based on the principles of equality and mutual benefit, resource sharing, and complementary advantages (the “**Proposed Cooperation**”).

Among others, (i) the Company and China Wine will establish a joint venture entity in the People’s Republic of China, and the total amount of initial intention investment is no less than RMB100,000,000, with each party holding 50% of the shares, to engage in viticulture, barrel and wine production and wine trading; (ii) China Wine intends to become a strategic shareholder of the Company through equity investment; (iii) the Company and China Wine intend to launch vineyard plantation and wine production projects in short term; (iv) China Wines intends to provide investment, financing and other capital market support for those projects; and (v) the Company and China Wines intend to enter into a separate relevant commercial contract for each future cooperation, which will specify specific service objectives for the project.

INFORMATION ON CHINA WINE

China Wine, a wholly-owned subsidiary of Golden Bee Health Care Investment Group Limited (金蜂保健品投資集團有限公司) is a limited liability company incorporated in Hong Kong in 2022. The parent company of China Wine is NOVAGANT CORP. (stock trading code: NVGT), a listed company in the United States. China Wine is principally engaged in the business of retail and wholesale of winery products.

REASONS FOR AND BENEFITS OF ENTERING INTO THE LETTER OF INTENT

The Directors of the Company are of the view that, the proposed strategic cooperation under the Letter of Intent is in line with the Company's long-term development objectives and business development strategy. The strategic cooperation with China Wine will potentially bring profit growth for both parties, which is in the interests of the Company and its shareholders as a whole. It is also beneficial for the Company to continue pushing forward the expansion of the liquor industry to reach even more consumers in different markets and expand the Company's influence in the liquor industry, and achieving sustainable growth in the long term.

Based on the above-mentioned, the Directors consider that entering into the Letter of Intent with China Wine is in the interests of the Company and the shareholders as a whole. The Company will make a further announcement in compliance with the Listing Rules of The Stock Exchange of Hong Kong Limited in due course should there be any development.

The Letter of Intent is a non-binding framework agreement setting out the general principles of the Proposed Cooperation. Upon the entering into the Letter of Intent, the parties will use their respective best endeavours to enter into further negotiations with a view to enter into formal and legally binding agreement(s) in relation to the Proposed Cooperation.

The shareholders and potential investors of the Company should note that, the terms of the Proposed Cooperation are still under negotiation and no formal and legally binding agreement in relation to the Proposed Cooperation has been entered into as at the date of this announcement. Accordingly, the Proposed Cooperation contemplated under the Letter of Intent may or may not materialise. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company.

By order of the Board
Palinda Group Holdings Limited
Huang Wei
Chairlady and executive Director

Hong Kong, 3 February 2023

As at the date of this announcement, the Board of the Company comprises Ms. Huang Wei and Mr. Dou Sheng as executive Directors, and Mr. Wu Chi King, Mr. So Yat Chuen and Ms. Cheng Wai Iris, as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the HKEx website at www.hkexnews.hk for at least seven days from the date of its posting and on the Company’s website at www.palinda.com.