

CHINA SHENSHAN ORCHARD HOLDINGS CO. LTD.
(Incorporated in Bermuda)
(Company Registration No. 41457)

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS AND THE BOARD COMMITTEES OF THE COMPANY

1. INTRODUCTION

- 1.1 The Board of Directors (the “**Board**”) of China Shenshan Orchard Holdings Co. Ltd. (formerly known as Dukang Distillers Holdings Limited) (the “**Company**” and collectively with its subsidiaries and associated company, the “**Group**”) refers to (i) the Company’s circular lodged with the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 31 March 2021 (“**Circular**”), in relation to, *inter alia*, the acquisition of Great Resolute Limited as a very substantial acquisition (“**Xingnong Acquisition**”) and an interested person transaction, and the disposal of Sea Will International Limited as a major transaction and an interested person transaction (“**Dukang Disposal**”, together with the Xingnong Acquisition, the “**Transactions**”); and (ii) the Company’s announcement released to the SGX-ST on 1 October 2021 relating to the changes in the composition of the Board and the Board Committees of the Company (“**Announcement**”).

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

- 1.2 On 3 July 2021, all the conditions precedent for the completion of the Transactions had been fulfilled and/or waived in accordance with the terms of the Agreement and the Transactions had completed on the same day (“**Completion**”).
- 1.3 As stated in the Circular and the Announcement, the Board seeks to strike an appropriate balance between tenure of service, continuity of experience and refreshment of the Board. Such refreshment process of the Board will take some time in order to maintain the stability of the Board, and the Board expects to replace two (2) incumbent Independent Directors with new Independent Directors within five (5) months from Completion.
- 1.4 As announced in the Announcement, Ms Zhang Lei was appointed as a new Independent Director of the Company in place of Mr Chia Seng Hee (Jack), an incumbent Independent Director of the Company, with effect from 2 October 2021.

2. CHANGES TO THE COMPOSITION OF THE BOARD AND THE BOARD COMMITTEES

- 2.1 Pursuant to item 1.3 above and taking into account the progressive renewal of the Board, the Board, having reviewed and considered the recommendations of the Nominating Committee (“**NC**”), wishes to announce the following changes to the Board:
- (i) Mr Yeo Teck Chuan shall be appointed as an Independent Director of the Company in place of Mr Tan Siok Sing (Calvin) (“**Calvin Tan**”) with effect from 2 December 2021. Following Mr Yeo Teck Chuan’s aforesaid appointment, he shall be appointed as a member of the Audit Committee (“**AC**”), and Chairman of the NC and the Remuneration Committee (“**RC**”).
 - (ii) Mr Calvin Tan has tendered his resignation as the Non-Executive Chairman and Independent Director of the Company with effect from 2 December 2021, in support of and to facilitate the aforementioned Board renewal process. Following Mr Calvin Tan’s aforesaid resignation, he shall cease to be a member of the AC, the NC and the RC.

(iii) Mr Ho Teck Cheong, an incumbent Independent Director of the Company, shall be appointed as the Non-Executive Chairman of the Company in place of Mr Calvin Tan. Mr Ho Teck Cheong shall also step down as the Chairman of the NC and RC but remain as a member of the NC and the RC.

The Board considers Mr Yeo Teck Chuan to be independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**Listing Manual**”).

The details relating to Mr Yeo Teck Chuan’s appointment and Mr Calvin Tan’s resignation as required under Rule 704(7) of the Listing Manual are set out in separate announcements released by the Company via SGXNet today.

2.2 Following the above changes and with effect from 2 December 2021, the composition of the Board and the Board Committees shall be as follows:

<u>Board of Directors</u>	<u>Designation</u>	<u>AC</u>	<u>NC</u>	<u>RC</u>
Hu Chao	Executive Director and Chief Executive Officer	-	-	-
Ho Teck Cheong	Non-Executive Chairman and Independent Director	C	M	M
Zhao Chichun	Executive Director	-	-	-
Huo Lei	Non-Executive and Non-Independent Director	-	-	-
Zhang Lei	Independent Director	M	M	M
Yeo Teck Chuan	Independent Director	M	C	C

C denotes Chairman
M denotes Member

2.3 The Board would like to thank Mr Calvin Tan for his invaluable contributions to the Group during his tenure.

By Order of the Board

Hu Chao
 Executive Director and Chief Executive Officer
 1 December 2021