

DUKANG DISTILLERS HOLDINGS LIMITED
(Incorporated in Bermuda)

MINUTES OF ANNUAL GENERAL MEETING
(“AGM OR THE “MEETING”)

PLACE	: Notwithstanding the place in which the AGM was physically held at 9 Straits View #06-07, Marina One West Tower, Singapore 018937, other than in respect of the Chairman, Directors and/or representatives of the Company present at such location, the AGM of the Company was held by way of electronic means (“ Live Webcast ”) pursuant to the Additional Guidance on the Conduct of General Meetings During Elevated Safe Distancing Period and checklist jointly issued by the Accounting and Corporate Regulatory Authority (“ ACRA ”), the Monetary Authority of Singapore (“ MAS ”) and Singapore Exchange Regulation on 13 April 2020, which is based on the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (as amended) and Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation jointly issued by the ACRA, the MAS and Singapore Exchange Regulation on 1 October 2020 (“ Guidance ”).
DATE	: Friday, 30 October 2020
TIME	: 2.30 p.m.
PRESENT	: Per the attendance list maintained by the Company.
IN ATTENDANCE	: Per the attendance list maintained by the Company.
CHAIRMAN	: Mr Zhou Tao
CHAIRMAN OF MEETING	: Mr Tan Siok Sing (Calvin)

INTRODUCTION AND QUORUM

The Chairman declared the Meeting open and informed that the Meeting was conducted via Live Webcast and shareholders of the Company were not allowed to attend the Meeting in person.

As proceedings of the meeting were conducted in English, the Chairman appointed Mr Tan Siok Sing (Calvin) as Chairman of the Meeting to conduct the proceedings of the AGM.

The Chairman of the Meeting introduced the Directors present and it was noted that the share transfer agent of the Company, Boardroom Corporate & Advisory Services Pte Ltd, had verified that at least 2 members of the Company were present by proxy to form a quorum under the Company's Bye-laws.

NOTICE

The Notice convening the AGM dated 14 October 2020 had been circulated to the shareholders and was taken as read.

VOTING BY WAY OF POLL

As the live webcast would not provide for online voting, it was noted that a shareholder who wishes to exercise his/her/its voting rights at the Meeting should have appointed the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the AGM at least 48 hours before the Meeting. In appointing the Chairman of the Meeting as proxy, such shareholder (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the instrument appointing the Chairman of the Meeting as proxy, failing which the appointment would be treated as invalid.

The Meeting was informed that the Chairman of the Meeting had been appointed as a proxy by the shareholders and he would be voting in accordance with their instructions. The Chairman of the Meeting had demanded for a poll in accordance with By-Laws 65 of the Company's Bye-Laws, which also complies with the requirement of the listing manual of Singapore Exchange Securities Trading Limited ("**SGX-ST**") that all listed companies would have to conduct voting by poll for all general meetings.

The Chairman of the Meeting informed the shareholders that Boardroom Corporate & Advisory Services Pte Ltd and DrewCorp Services Pte Ltd had been appointed as Polling Agent and Scrutineer respectively. The Scrutineer had checked the validity of the proxy forms received and prepared a report on the poll results which would be announced after each motion has been formally proposed at the Meeting.

QUESTION & ANSWERS

There were no questions submitted by shareholders prior to 2.30 p.m. on 23 October 2020.

Shareholders were also allowed to submit any questions which are substantial and relevant to the agenda of the Meeting at the AGM via the Q&A icon in the Live Webcast. These questions, if any, would be answered towards the end of the AGM.

The Chairman of the Meeting then proceeded with the agenda of the Meeting.

ORDINARY BUSINESS:

AUDITED FINANCIAL STATEMENTS AND REPORTS OF DIRECTORS AND AUDITORS – RESOLUTION 1

The meeting proceeded to receive and adopt the Audited Financial Statements and Directors' Report for the financial year ended 30 June 2020 and the Auditors' Report thereon.

Following the proposal of the motion for Resolution 1 by the Chairman of the Meeting, the following results of the poll verified by the Scrutineer:

	Votes	%
No. of shares for:	52,674,518	100.00
No. of share against:	0	0.00

Based on the results of the poll, the Chairman of the Meeting declared the motion carried and it was RESOLVED:

“That the Directors' Report and Audited Financial Statements for the financial year ended 30 June 2020 together with the Auditors' Report be received and adopted.”

RE-ELECTION OF DIRECTORS – RESOLUTIONS 2 TO 5

The meeting was informed that Mr Ho Teck Cheong, Mr Huo Lei, Mr Jia Guobiao and Mr Zhou Tao, the Directors who were retiring under Bye-law 86(1) of the Company's Bye-laws, had signified their consents to continue in office.

Re-election of Mr Ho Teck Cheong as a Director – Resolution 2

It was noted that Mr Ho Teck Cheong would, upon re-election as a Director of the Company, remain as Chairman of the Audit Committee and members of the Nominating and Remuneration Committees and would be considered independent for the purposes of Rule 704(8) of the SGX-ST Listing Manual.

Following the proposal of the motion for Resolution 2 by the Chairman of the Meeting, the following results of the poll verified by the Scrutineer:

	Votes	%
No. of shares for:	52,579,718	99.82
No. of shares against:	94,800	0.18

Based on the results of the poll, the Chairman of the Meeting declared the motion carried and it was RESOLVED:

“That Mr Ho Teck Cheong be re-elected as a Director of the Company.”

Re-election of Mr Huo Lei as a Director – Resolution 3

Following the proposal of the motion for Resolution 3 by the Chairman of the Meeting, the following results of the poll verified by the Scrutineer:

	Votes	%
No. of shares for:	52,674,518	100.00
No. of share against:	0	0.00

Based on the results of the poll, the Chairman of the Meeting declared the motion carried and it was RESOLVED:

“That Mr Huo Lei be re-elected as a Director of the Company.”

Re-election of Mr Jia Guobiao as a Director – Resolution 4

Following the proposal of the motion for Resolution 4 by the Chairman of the Meeting, the following results of the poll verified by the Scrutineer:

	Votes	%
No. of shares for:	52,228,318	99.15
No. of shares against:	446,200	0.85

Based on the results of the poll, the Chairman of the Meeting declared the motion carried and it was RESOLVED:

“That Mr Jia Guobiao be re-elected as a Director of the Company.”

Re-election of Mr Zhou Tao as a Director – Resolution 5

Following the proposal of the motion for Resolution 5 by the Chairman of the Meeting, the following results of the poll verified by the Scrutineer:

	Votes	%
No. of shares for:	52,674,518	100.00
No. of share against:	0	0.00

Based on the results of the poll, the Chairman of the Meeting declared the motion carried and it was RESOLVED:

“That Mr Zhou Tao be re-elected as a Director of the Company.”

DIRECTORS' FEES – RESOLUTION 6

The Board had recommended that the payment of Directors' fees of S\$310,000.00 for the financial year ending 30 June 2021, to be paid half-yearly in arrears.

Following the proposal of the motion for Resolution 6 by the Chairman of the Meeting, the following results of the poll verified by the Scrutineer:

	Votes	%
No. of shares for:	52,665,718	99.98
No. of shares against:	8,800	0.02

Based on the results of the poll, the Chairman of the Meeting declared the motion carried and it was RESOLVED:

“That the Directors’ fees of \$310,000.00 for the financial year ending 30 June 2021 be approved and that such fee be paid half-yearly in arrears.”

AUDITORS – RESOLUTION 7

Shareholders were informed that the retiring auditors, BDO Limited, Certified Public Accountants, Hong Kong and BDO LLP, Public Accountants and Chartered Accountants, Singapore had expressed their willingness to continue in office.

Following the proposal of the motion for Resolution 7 by the Chairman of the Meeting, the following results of the poll verified by the Scrutineer:

	Votes	%
No. of shares for:	52,666,018	99.98
No. of shares against:	8,500	0.02

Based on the results of the poll, the Chairman of the Meeting declared the motion carried and it was RESOLVED:

“That BDO Limited, Certified Public Accountants, Hong Kong, and BDO LLP, Public Accountants and Chartered Accountants, Singapore be re-appointed to act jointly and severally as the Company’s Auditors at a remuneration to be determined by the Directors.”

ANY OTHER BUSINESS

As no notice of any other ordinary business was received by the Secretary, the meeting proceeded to deal with the special business of the meeting.

SPECIAL BUSINESS

SHARE ISSUE MANDATE – RESOLUTION 8

Resolution 8 was to authorise the Directors to allot and issue shares in the Company pursuant to Bye-law 12(3) of the Company’s Bye-laws and Rule 806 of the SGX-ST Listing Manual.

The meeting noted the text of the resolution set out under item 6 in the Notice of AGM on pages 114 and 115 of the Annual Report.

Following the proposal of the motion for Resolution 8 by the Chairman of the Meeting, the following results of the poll verified by the Scrutineer:

	Votes	%
No. of shares for:	52,561,218	99.78
No. of shares against:	113,300	0.22

Based on the results of the poll, the Chairman of the Meeting declared the motion carried and it was RESOLVED:

“That pursuant to Bye-law 12(3) of the Company’s Bye-Laws and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), authority be given to the Directors of the Company to issue shares (“**Shares**”) whether by way of rights, bonus or otherwise, and/or make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares at any time and upon such terms and conditions and to such persons as the Directors may, in their absolute discretion, deem fit provided that:

- (a) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty percent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, of which the aggregate number of Shares and convertible securities to be issued other than on a pro rata basis to all shareholders of the Company shall not exceed twenty percent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company;
- (b) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (a) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company as at the date of the passing of this Resolution, after adjusting for:
 - (i) new shares arising from the conversion of exercise of convertible securities;
 - (ii) new shares arising from exercising share options or vesting of Share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of shares.
- (c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Bye-Laws for the time being of the Company; and
- (d) that such authority shall, unless revoked or varied by the Company in general meeting, continue in force (i) until the conclusion of the Company’s next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier or (ii) in the case of shares to be issued in accordance with the terms of convertible securities issued, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of such convertible securities.”

QUESTION & ANSWERS AT THE AGM

There were no further questions submitted by shareholders at the AGM.

CONCLUSION

There being no other business to transact, the Chairman of the Meeting declared the AGM of the Company closed at 2.45 p.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings Held

Tan Siok Sing (Calvin)
Chairman of Meeting