

DUKANG DISTILLERS HOLDINGS LIMITED
(Incorporated in Bermuda)

MINUTES OF SPECIAL GENERAL MEETING
(“SGM” OR THE “MEETING”)

PLACE	: Minto Room, Level 4, Raffles City Convention Centre, 80 Bras Basah Road, Singapore 189560 (“ Physical Meeting ”) and 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, the Monetary Authority of Singapore and Singapore Exchange Regulation on 13 April 2020 and last updated on 1 October 2020 (“ Joint Issued Checklist ”), 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
DATE	: Thursday, 6 May 2021
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 THE SGM	: Mr Tan Siok Sing

INTRODUCTION AND QUORUM

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 and last updated on 1 October 2020 (“**Joint Issued Checklist**”), which was 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, Shareholders and investors holding Shares in the Company through the Supplementary Retirement Scheme (“**SRS**”) (“**SRS investors**”) may physically attend the Meeting subject to a limit of attendees (“**Physical Meeting**”). Due to the current COVID-19 restriction orders in Singapore, the Company was not permitted to accommodate more than 20 attendees at the Physical Meeting.

It was noted that arrangements were put in place to allow Shareholders and SRS investors who had pre-registered to participate in the SGM via the live audio-visual webcast and live audio-only stream of such proceedings (“**Live Webcast**”) and raise questions via an online chat box function during the Live Webcast.

Arrangements were also put in place to permit Shareholders and SRS investors to submit their questions ahead of the SGM.

As stated in the Circular to Shareholders dated 31 March 2021 (“**Circular**”), the Board of Directors had chosen Mr Tan Siok Sing, the Company’s Lead Independent Director, to chair the SGM.

It was noted that the share transfer agent of the Company, Boardroom Corporate & Advisory Services Pte Ltd, had verified that at least 2 shareholders of the Company were present at the meeting. As a quorum of at least 2 shareholders were present at the Meeting, the Chairman of the SGM declared the Meeting open and introduced the Directors present.

NOTICE

The Notice convening the SGM dated 31 March 2021 ("**Notice**") and Circular had been circulated to the shareholders and the Notice was taken as read.

VOTING BY WAY OF POLL

It was noted that there was no real-time remote electronic voting at the Physical Meeting and all Shareholders and SRS Investors attending the Physical Meeting in person, or participating in the SGM via the Live Webcast, were required to appoint the Chairman of the SGM as their proxy to cast their votes on their behalf and voting was by way of poll.

A member (whether individual or corporate) who wishes to exercise his/her/its voting rights at the Meeting should have submitted his/her/its proxy form appointing the Chairman of the SGM as his/her/its proxy to vote on his/her/its behalf at the SGM if such member had wished to exercise his/her/its voting rights at the SGM at least 48 hours before this Meeting. The Chairman of the SGM, as proxy, need not be a member of the Company.

It was noted that in the absence of specific voting directions for any resolutions set out in the Shareholder Proxy Form and Depositor Proxy Form (as the case may be), the appointment of the Chairman as proxy for that resolution would be treated as invalid.

The Chairman of SGM had been appointed as a proxy by the shareholders and would be voting in accordance with their instructions. All resolutions at this meeting would be voted by way of poll which also complies with the requirement of the listing manual of Singapore Exchange Securities Trading Limited ("**SGX-ST Listing Manual**") that all listed companies will have to conduct voting by poll for all general meetings.

The Chairman of the SGM 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

The Company did not receive any questions from shareholders prior to 2.30 p.m. on 3 May 2021.

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

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

EXPLANATION OF ORDINARY RESOLUTIONS AND SPECIAL RESOLUTIONS

It was noted that:

- Each of Ordinary Resolutions 1 and 2 are inter-conditional upon each other ("**Key Resolutions**");
- Ordinary Resolutions 3, 4, 11 and Special Resolutions 1 and 2 are conditional upon the passing of the Key Resolutions ("**Conditional Resolutions**"); and
- Ordinary Resolution 11 is conditional upon the passing of Special Resolution 2.

If any of the Key Resolutions is not passed, the other Key Resolution would not be passed, and if any of the Key Resolutions is not passed, the Conditional Resolutions would not be passed. If Special Resolution 2 is not passed, Ordinary Resolution 11 would not be passed. For the avoidance of doubt, the Key Resolutions are not subject to Special Resolution 2, and in the event that the Key Resolutions are passed and Special Resolution 2 is not passed, the Company will nonetheless proceed to complete the Xingnong Acquisition and the Dukang Disposal, and will continue to be listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") and the Company will appoint ZICO Capital Pte. Ltd. as its compliance adviser for a period of 3 years following Completion. It was pointed out that there is no assurance that the Company will be successful in exiting the watch-list of the SGX-ST. Shareholders were referred to Section 3.6 entitled "Rule 1015(2) of the Main Board Rules" and Section 14.2(a) entitled "Watch-List Requirements" of the Circular for further information.

ORDINARY RESOLUTIONS:

PROPOSED ACQUISITION ("XINGNONG ACQUISITION") BY THE COMPANY OF ALL THE ISSUED AND FULLY-PAID SHARES IN GREAT RESOLUTE LIMITED 宏堅有限公司 ("GR") FROM KEEN WIND LIMITED (靈風有限公司) ("KEEN WIND") AT THE PURCHASE CONSIDERATION OF RMB1,111,000,000 (EQUIVALENT TO APPROXIMATELY S\$228,755,000) – ORDINARY RESOLUTION 1

Ordinary Resolution 1, as set out in the Notice of the Meeting on pages N-1 and N-2 of the Circular, was to seek shareholders' approval for Proposed Xingnong Acquisition.

Treasure Winner Holdings Limited (Associate of Mr. Wang Peng, an Interested Person) holding 23,551,551 ordinary shares was required to abstain from voting on Ordinary Resolution 1 relating to Xingnong Acquisition (as defined in the Circular).

The following results of the poll verified by the Scrutineer was shown on the screen:

	Votes	%
No. of shares for:	35,435,814	98.07%
No. of shares against:	699,100	1.93%

PROPOSED DISPOSAL ("DUKANG DISPOSAL") BY THE COMPANY OF ALL THE ISSUED AND FULLY-PAID SHARES IN SEA WILL INTERNATIONAL LIMITED ("SEA WILL") TO KEEN WIND, AT THE PURCHASE CONSIDERATION OF RMB1,111,000,000 (EQUIVALENT TO APPROXIMATELY S\$228,755,000) – ORDINARY RESOLUTION 2

Ordinary Resolution 2, as set out in the Notice of the Meeting on page N-2 of the Circular, was to seek shareholders' approval for the Proposed Dukang Disposal.

Treasure Winner Holdings Limited (Associate of Mr. Wang Peng, an Interested Person) holding 23,551,551 ordinary shares was required to abstain from voting on Ordinary Resolution 2 relating to Dukang Disposal (as defined in the Circular).

The following results of the poll verified by the Scrutineer was shown on the screen:

	Votes	%
No. of shares for:	35,427,314	98.04%
No. of shares against:	707,600	1.96%

Based on the results of the poll for Ordinary Resolution 1 and Ordinary Resolution 2, the Chairman of the SGM declared Ordinary Resolution 1 and Ordinary Resolution 2 carried and the following were RESOLVED:

Ordinary Resolution 1

“THAT:-

- (a) subject to and contingent upon the passing of the Key Resolutions, approval be and is hereby given for the proposed acquisition (“**Xingnong Acquisition**”) by the Company of all the issued and fully-paid shares in Great Resolute Limited 宏堅有限公司 (“**GR**”), representing 100% of the equity interest in GR (as described in the circular dated 31 March 2021 issued by the Company in relation to the Xingnong Acquisition), from Keen Wind Limited (靈風有限公司) (“**Keen Wind**”), at the purchase consideration of RMB1,111,000,000 (equivalent to approximately S\$228,755,000) (“**Xingnong Acquisition Consideration**”) to be satisfied by the Netting-Off, on the terms and conditions set out in the acquisition and disposal agreement dated 17 November 2018 entered into between the Company and Keen Wind (as amended by the side letters entered between the Company and Keen Wind dated 15 November 2019 and 30 June 2020, and supplemental agreements dated 9 December 2020 and 30 March 2021) (the “**Agreement**”); and
- (b) authority be and is hereby given to the Directors to:
 - (i) to carry out and implement the Xingnong Acquisition in accordance with the Agreement; and
 - (ii) to complete and do all such acts and things, including, without limitation, executing all such documents and approving any amendments, alterations or modifications to any documents as they may consider necessary, desirable or expedient to give effect to this Ordinary Resolution 1.”

Ordinary Resolution 2

“THAT:-

- (a) subject to and contingent upon the passing of the Key Resolutions, approval be and is hereby given for the proposed disposal (“**Dukang Disposal**”) by the Company of all the issued and fully-paid shares in Sea Will International Limited (“**Sea Will**”) (as described in the circular dated 31 March 2021 issued by the Company in relation to the Dukang Disposal), to Keen Wind, at the purchase consideration of RMB1,111,000,000 (equivalent to approximately S\$228,755,000) (“**Dukang Disposal Consideration**”) to be satisfied by the Netting-Off, on the terms and conditions set out in the Agreement; and
- (b) authority be and is hereby given to the Directors to:
 - (i) to carry out and implement the Dukang Disposal in accordance with the Agreement; and
 - (ii) to complete and do all such acts and things, including, without limitation, executing all such documents and approving any amendments, alterations or modifications to any documents as they may consider necessary, desirable or expedient to give effect to this Ordinary Resolution 2.”

APPOINTMENT OF MR HU CHAO AS A DIRECTOR – ORDINARY RESOLUTION 3

As the Key Resolutions were passed, Ordinary Resolution 3 was to seek for shareholders’ approval for appointment of Mr Hu Chao as a Director of the Company.

The following results of the poll verified by the Scrutineer was shown on the screen:

	Votes	%
No. of shares for:	59,157,365	99.11%
No. of shares against:	529,100	0.89%

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

“THAT subject to and contingent upon the passing of the Key Resolutions and Completion taking place, Mr Hu Chao be and is hereby appointed as a director of the Company with effect from Completion, to hold office in accordance with the Bye-laws of the Company.”

APPOINTMENT OF MR ZHAO CHICHUN AS A DIRECTOR – ORDINARY RESOLUTION 4

As the Key Resolutions were passed, Ordinary Resolution 4 was to seek for shareholders' approval for appointment of Mr Zhao Chichun as a Director of the Company.

The following results of the poll verified by the Scrutineer was shown on the screen:

	Votes	%
No. of shares for:	59,157,365	99.11%
No. of shares against:	529,100	0.89%

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

“THAT subject to and contingent upon the passing of the Key Resolutions and Completion taking place, Mr Zhao Chichun be and is hereby appointed as a director of the Company with effect from Completion, to hold office in accordance with the Bye-laws of the Company.”

RE-ELECTION OF DIRECTORS – ORDINARY RESOLUTIONS 5 TO 10

The meeting was informed that Ordinary Resolutions 5, 6, 7, 8, 9 and 10 were to seek approval from the shareholders via a two-tier voting process for each of Mr Tan Siok Sing, Mr Ho Teck Cheong and Mr Chia Seng Hee to continue in office as a director of the Company for a three-year term, with effect from the passing of these resolutions proposed at the SGM, until the conclusion of the third annual general meeting of the Company following the passing of these resolutions.

Pursuant to Rule 210(5)(d)(iii) of the Listing Manual (which will take effect on 1 January 2022), a director will not be independent if he has been a director for an aggregate period of more than nine (9) years (whether before or after listing) and his continued appointment as an independent director has not been sought and approved in separate resolutions by (A) all shareholders; and (B) shareholders, excluding the directors and the chief executive officer of the issuer, and associates of such directors and chief executive officer. For the purpose of the resolution referred to in (B), the directors and the chief executive officer of the issuer, and their respective associates, must not accept appointment as proxies unless specific instructions as to voting are given. Such resolutions may remain in force until the earlier of the following:- (X) the retirement or resignation of the director; or (Y) the conclusion of the third annual general meeting of the issuer following the passing of the resolutions. In accordance with Rule 210(5)(d)(iii), the Directors and the Chief Executive Officer of the Company and their respective associates (as defined in the Listing Manual) will not vote on Ordinary Resolutions 6, 8 and 10 and will not accept appointment as proxies to vote on such resolutions unless specific instructions as to voting are given.

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 would 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.

The Nominating Committee of the Board of Directors of the Company and the Board had determined that each of Mr Tan Siok Sing, Mr Ho Teck Cheong and Mr Chia Seng Hee remain objective and independent minded in Board deliberations. Their vast experience enable them to provide the Board and the various committees of the Board of Directors of the Company on which they serve, with pertinent experience and competence to facilitate sound decision-making and that their length of service do not in any way interfere with their exercise of independent judgment nor hinder their ability to act in the best interests of the Company. Additionally, each of Mr Tan Siok Sing, Mr Ho Teck Cheong and Mr Chia Seng Hee fulfilled the definition of independent directors of the Listing Manual and the Code of Corporate Governance 2018. More importantly, the Board trusts that each of Mr Tan Siok Sing, Mr Ho Teck Cheong and Mr Chia Seng Hee is able to continue to discharge his duties independently with integrity and competence and that it would be most effective to draw on the appropriate competencies and diversity of experience from the longer serving directors while concurrently taking progressive steps to review and consider opportunities to refresh the Board as and when deemed required.

Mr Tan Siok Sing would, upon re-election as a Director of the Company, also be appointed as the Non-Executive Chairman, and would remain as a member of the Audit Committee, Nominating Committee and Remuneration Committee of the Board of Directors of the Company and would be considered independent for the purposes of Rule 704(8) and Rule 210(5)(d)(iii)(which will take effect on 1 January 2022) of the SGX-ST Listing Manual.

Mr Ho Teck Cheong would, upon re-election as a Director of the Company, remain as the Chairman of the Audit Committee and a member of the Nominating Committee and the Remuneration Committee of the Board of Directors of the Company and would be considered independent for the purposes of Rule 704(8) and Rule 210(5)(d)(iii) (which will take effect on 1 January 2022) of the SGX-ST Listing Manual.

Mr Chia Seng Hee would, upon re-election as a Director of the Company, remain as the Chairman of the Nominating Committee and the Remuneration Committee, and a member of the Audit Committee of the Board of Directors of the Company and would be considered independent for the purposes of Rule 704(8) and Rule 210(5)(d)(iii) (which will take effect on 1 January 2022) of the SGX-ST Listing Manual.

RE-ELECTION OF MR TAN SIOK SING AS A DIRECTOR – ORDINARY RESOLUTION 5

Ordinary Resolution 5 was in relation to the re-election of Mr Tan Siok Sing as a Director of the Company.

Mr Tan Siok Sing, who was retiring from office under Bye-Law 86(1) of the Bye-Laws of the Company and Rule 720(5) of the SGX-ST Listing Manual and who, being eligible, had offered himself for re-election.

The following results of the poll verified by the Scrutineer was shown on the screen:

	Votes	%
No. of shares for:	59,157,365	99.11%
No. of shares against:	529,100	0.89%

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

“THAT, subject to and contingent upon the passing of Ordinary Resolution 6, Mr Tan Siok Sing, who is retiring from office under Bye-Law 86(1) of the Bye-Laws of the Company and Rule 720(5) of the Listing Manual of the SGX-ST and who, being eligible, offers himself for re-election, be and is hereby re-elected as a director of the Company.”

RE-ELECTION AND CONTINUED APPOINTMENT OF MR. TAN SIOK SING AS A DIRECTOR FOR A PERIOD ENDING ON THE EARLIER OF THE FOLLOWING: (A) THE RETIREMENT OR RESIGNATION OF MR. TAN SIOK SING AS A DIRECTOR; OR (B) THE CONCLUSION OF THE THIRD ANNUAL GENERAL MEETING OF THE COMPANY FOLLOWING THE PASSING OF THIS RESOLUTION – ORDINARY RESOLUTION 6

As Ordinary Resolution 5 was passed, Ordinary Resolution 6 was to seek shareholders' approval on the re-election and continued appointment of Mr Tan Siok Sing as a director of the Company, who, being eligible, had offered himself for re-election, for a period ending on the earlier of the following: (a) Mr Tan Siok Sing's retirement or resignation as a director; or (b) the conclusion of the third annual general meeting of the Company following the passing of this Ordinary Resolution 6.

The following results of the poll verified by the Scrutineer was shown on the screen:

	Votes	%
No. of shares for:	59,157,365	99.11%
No. of shares against:	529,100	0.89%

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

"THAT, subject to and contingent upon the passing of Ordinary Resolution 5, the re-election and continued appointment of Mr Tan Siok Sing as a director of the Company, who, being eligible, offers himself for re-election, for a period ending on the earlier of the following: (a) the retirement or resignation of Mr Tan Siok Sing as a director; or (b) the conclusion of the third annual general meeting of the Company following the passing of this Ordinary Resolution 6, be and is hereby approved."

RE-ELECTION OF MR HO TECK CHEONG AS A DIRECTOR – ORDINARY RESOLUTION 7

Ordinary Resolution 7 was in relation to the re-election of Mr Ho Teck Cheong as a Director of the Company.

Mr Ho Teck Cheong, who was retiring from office under Bye-Law 86(1) of the Bye-Laws of the Company and Rule 720(5) of the Listing Manual, and who, being eligible, had offered himself for re-election.

The following results of the poll verified by the Scrutineer was shown on the screen:

	Votes	%
No. of shares for:	59,157,365	99.11%
No. of shares against:	529,100	0.89%

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

"THAT, subject to and contingent upon the passing of Ordinary Resolution 8, Mr Ho Teck Cheong, who is retiring from office under Bye-Law 86(1) of the Bye-Laws of the Company and Rule 720(5) of the Listing Manual, and who, being eligible, offers himself for re-election, be and is hereby re-elected as a director of the Company."

RE-ELECTION AND CONTINUED APPOINTMENT OF MR. HO TECK CHEONG AS A DIRECTOR FOR A PERIOD ENDING ON THE EARLIER OF THE FOLLOWING: (A) THE RETIREMENT OR RESIGNATION OF MR. HO TECK CHEONG AS A DIRECTOR; OR (B) THE CONCLUSION OF THE THIRD ANNUAL GENERAL MEETING OF THE COMPANY FOLLOWING THE PASSING OF THIS RESOLUTION – ORDINARY RESOLUTION 8

As Ordinary Resolution 7 was passed, Ordinary Resolution 8 was to seek shareholders' approval on the re-election and continued appointment of Mr Ho Teck Cheong as a director of the Company, who, being eligible, had offered himself for re-election, for a period ending on the earlier of the following: (a) the retirement or resignation of Mr. Ho Teck Cheong as a director; or (b) the conclusion of the third annual general meeting of the Company following the passing of this Ordinary Resolution 8.

The following results of the poll verified by the Scrutineer was shown on the screen:

	Votes	%
No. of shares for:	59,157,365	99.11%
No. of shares against:	529,100	0.89%

Based on the results of the poll, Mr Ho Teck Cheong declared the motion carried and it was RESOLVED:

“THAT, subject to and contingent upon the passing of Ordinary Resolution 7 the re-election and continued appointment of Mr Ho Teck Cheong as a director of the Company, who, being eligible, offers himself for re-election, for a period ending on the earlier of the following: (a) the retirement or resignation of Mr Ho Teck Cheong as a director; or (b) the conclusion of the third annual general meeting of the Company following the passing of this Ordinary Resolution 8, be and is hereby approved.”

RE-ELECTION OF MR CHIA SENG HEE AS A DIRECTOR – ORDINARY RESOLUTION 9

Ordinary Resolution 9 was in relation to the re-election of Mr Chia Seng Hee as a Director of the Company.

Mr Chia Seng Hee, who was retiring from office under Bye-Law 86(1) of the Bye-Laws of the Company and Rule 720(5) of the Listing Manual, and who, being eligible, had offered himself for re-election.

The following results of the poll verified by the Scrutineer was shown on the screen:

	Votes	%
No. of shares for:	58,868,065	98.63%
No. of shares against:	818,400	1.37%

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

“THAT, subject to and contingent upon the passing of Ordinary Resolution 10, Mr Chia Seng Hee, who is retiring from office under Bye-Law 86(1) of the Bye-Laws of the Company and Rule 720(5) of the Listing Manual, and who, being eligible, offers himself for re-election, be and is hereby re-elected as a director of the Company.”

RE-ELECTION AND CONTINUED APPOINTMENT OF MR. CHIA SENG HEE AS A DIRECTOR FOR A PERIOD ENDING ON THE EARLIER OF THE FOLLOWING: (A) THE RETIREMENT OR RESIGNATION OF MR. CHIA SENG HEE AS A DIRECTOR; OR (B) THE CONCLUSION OF THE THIRD ANNUAL GENERAL MEETING OF THE COMPANY FOLLOWING THE PASSING OF THIS RESOLUTION – ORDINARY RESOLUTION 10

As Ordinary Resolution 9 was passed, Ordinary Resolution 10 was to seek shareholders' approval on the re-election and continued appointment of Mr Chia Seng Hee as a director of the Company, who, being eligible, had offered himself for re-election, for a period ending on the earlier of the following: (a) the retirement or resignation of Mr Chia Seng Hee as a director; or (b) the conclusion of the third annual general meeting of the Company following the passing of this Ordinary Resolution 10.

The following results of the poll verified by the Scrutineer was shown on the screen:

	Votes	%
No. of shares for:	59,101,565	99.02%
No. of shares against:	584,900	0.98%

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

“THAT, subject to and contingent upon the passing of Ordinary Resolution 9 the re-election and continued appointment of Mr Chia Seng Hee as a director of the Company, who, being eligible, offers himself for re-election, for a period ending on the earlier of the following: (a) the retirement or resignation of Mr Chia Seng Hee as a director; or (b) the conclusion of the third annual general meeting of the Company following the passing of this Ordinary Resolution 10, be and is hereby approved.”

COMPANY'S AUTHORITY TO ALLOT AND ISSUE SHARES – ORDINARY RESOLUTION 11

As the Key Resolutions were passed, Resolution 11 was to authorise the Directors to allot and issue shares pursuant to the Bye-Laws of the Company and Rule 806 of the Catalist Rules of the SGX-ST.

The text of the resolution set out in the Notice of the Meeting on pages N-4 and N-5 of the Circular.

The following results of the poll verified by the Scrutineer was shown on the screen:

	Votes	%
No. of shares for:	58,868,065	98.63%
No. of shares against:	818,400	1.37%

The Meeting noted that Ordinary Resolution 11 was conditional upon the passing of Special Resolution 2.

SPECIAL RESOLUTIONS:

CHANGE OF NAME OF THE COMPANY FROM “DUKANG DISTILLERS HOLDINGS LIMITED” TO “CHINA SHENSHAN ORCHARD HOLDINGS CO. LTD.” AND ADOPTION OF “中国神山果农控股有限公司” AS THE SECONDARY NAME OF THE COMPANY – SPECIAL RESOLUTION 1

As the Key Resolutions were passed, the meeting proceeded to seek for shareholders' approval for the change of name of the Company from “Dukang Distillers Holdings Limited” to “China Shenshan Orchard Holdings Co. Ltd.” and adoption of “中国神山果农控股有限公司” as the secondary name of the Company as set out under Special Resolution 1 of the Notice of the Meeting on page N-5 of the Circular.

The following results of the poll verified by the Scrutineer was shown on the screen:

	Votes	%
No. of shares for:	58,987,365	98.83%
No. of shares against:	699,100	1.17%

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

“THAT subject to and contingent upon the passing of the Key Resolutions and subject to Completion taking place and the Company having obtained the approval of the Registrar of Companies in Bermuda:

- (a) the name of the Company be changed from “Dukang Distillers Holdings Limited” to “China Shenshan Orchard Holdings Co. Ltd.” and, in connection therewith, the Chinese name of “中国神山果农控股有限公司” be adopted and registered in Bermuda as the new secondary name of the Company (“**Name Change**”); and
- (b) the Directors or any one of them be and is hereby authorised to complete and do all such acts and things (including to execute such documents and to make such filings with the Registrar of Companies in Bermuda to effect the Name Change) as they/he/she may consider expedient, necessary, desirable, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Special Resolution 1.”

THE PROPOSED TRANSFER OF THE COMPANY’S LISTING FROM MAIN BOARD TO CATALIST – SPECIAL RESOLUTION 2

As the Key Resolutions were passed, the meeting proceeded to seek for shareholders' approval for the proposed transfer of the Company's listing from Main Board to Catalist as set out under Special Resolution 2 of the Notice of the Meeting on page N-5 of the Circular.

The following results of the poll verified by the Scrutineer was shown on the screen:

	Votes	%
No. of shares for:	461,901	1.28%
No. of shares against:	35,673,013	98.72%

Based on the results of the poll, the Chairman of the SGM declared the motion not carried. As Ordinary Resolution 11 was conditional upon the passing of Special Resolution 2, the Chairman of the SGM further declared the motion for Ordinary Resolution 11 not carried.

QUESTION & ANSWERS BEFORE CONCLUSION OF SGM

The Company had addressed the substantial and relevant questions raised by shareholders during the meeting ("**Q&A Summary**"), a copy of the Q&A Summary is annexed to these minutes as Appendix 1.

CONCLUSION

There being no other business to transact, the Chairman of the SGM declared the SGM of the Company closed at 3.35 p.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings Held

Tan Siok Sing
Chairman of the SGM

DUKANG DISTILLERS HOLDINGS LIMITED

(Incorporated in Bermuda)
(Co. Reg. No: 41457)

SPECIAL GENERAL MEETING HELD ON 6 MAY 2021**Questions and Answers**

Question 1:
Shareholder

Is it reasonable to replace the Company's business from "Dukang" which is a more well-known brand compared to "Shenshan Xingnong", a lesser known brand in China? The website of "Shenshan Xingnong" is not updated and there was no sales information on its website and platforms such as Taobao. As such, is "Shenshan Xingnong" a trustworthy company?

Answer 1:
Huo Lei
(Executive Director)

The Company has been facing difficulties in the recent 5 to 6 years due to the prolonged severe air pollution and poor weather conditions that leads to the implementation of emission reduction control measures by the Chinese Government to fight against air pollution violations which significantly disrupted the Group's production of baijiu and caused a high customer attrition rates in the purchase of baijiu products.

In addition, the Company has been experiencing declining profitability and reduced demand for its baijiu products in recent years due to the profound and lingering impact of the austerity measures and restrictions in China.

The economic impact of the COVID-19 pandemic is expected to exacerbate the difficulties faced by the Company's baijiu business ("**Current Business**") as baijiu is not a food staple and the demand for it is dependent on the discretionary budget of consumers.

While the Xingnong Group (as defined in the circular dated 31 March 2021 in relation to, *inter alia*, the Proposed Transactions (the "**Circular**")) may not be as well-known in China, the fruit cultivation and processing industry in China generally lacks strong branding as the kiwifruits produce market in China is highly fragmented, involving a large number of small-scale growers companies. However, this does not mean that "Shenshan Xingnong" is not performing well financially. Detailed information on the Xingnong Group and its financial information could be found in the Circular.

Answer 1:
Jia Guobiao
(Non-Executive and Non-Independent Director)

The Board of the Company has carefully considered and reviewed, amongst others, the terms of, rationale for and information relating to the Proposed Transactions. In 2016, the Board commissioned a third-party consulting and research firm to undertake a strategic review of the competitive industry landscape of the Current Business. The ensuing report highlighted that the baijiu market had not only shrunk but was expected to decline further. The Board also commissioned a separate third-party review of future strategic options for the Company's consideration, which included the acquisition of a new business and a possible exit from the Current Business. Accordingly, the Board is of the view that it is an opportune time to dispose of all loss-making and/or under-performing entities held by Sea Will International Limited.

Answer 1 (continued):
Jia Guobiao
(Non-Executive and Non-Independent Director)

The Company was placed on Singapore Exchange Securities Trading Limited's ("SGX-ST") watch-list pursuant to Rule 1311(1) of the Main Board Rules with effect from 4 December 2019. The Company must take active steps to meet the requirements of Rule 1314 of the Main Board Rules within 36 months from 4 December 2019, failing which the SGX-ST would either delist the Company or suspend trading of the Company's shares with a view to delisting the Company. In view of this, the Xingnong Acquisition (as defined in the Circular) would present the Company with an investment opportunity to enter the kiwifruit market in China and to position itself within a highly developed and active market for kiwifruit cultivation and consumption, particularly in light of the growing population and consumer demand for fruits in China.

The Company noted the comment on the lack of information in the official website of the Xingnong Group and other online platforms and would look into updating the website and relevant external communication channels.

Question 2:
Shareholder

It was noted that Special Resolution 2 was not carried, and the Company would not be transferred from the Main Board to the Catalist. Is it the reason that the Company is not removed from the watch-list of the SGX-ST? Is Xingnong's profitability helpful in enabling the Company's exit from the SGX-ST's watch-list?

Answer 2:
Calvin Tan
(Lead Independent Director)

As special resolution 2 in respect of the Proposed Listing Transfer (as defined in the Circular) was not passed at the SGM, the Company will not be able to proceed with the proposed transfer of its listing status to the Catalist following Completion (as defined in the Circular). The Company will continue to remain on the watch-list pursuant to Rule 1311 of the Main Board Rules.

Pursuant to Rule 1314 of the Main Board Rules, the Company will be assessed by the SGX-ST for removal from the watch-list if it records a consolidated pre-tax profit for the most recently completed financial year (based on the audited full year consolidated accounts) and an average daily market capitalisation of S\$40 million or more over the last six (6) months, within 36 months from 4 December 2019, failing which the SGX-ST would either delist the Company or suspend trading of the Company's shares with a view to delisting the Company.

Following the amendments to the listing rules with effect from 1 June 2020, the financial entry criteria under Listing Rule 1311(1) has been amended to Listing Rule 1311 while the minimum trading price entry criteria has been removed.

The Company and the Board intend to take active steps to satisfy the abovementioned requirements. However, the Board wishes to highlight that there is no assurance that the Company will be successful in exiting the watch-list of the SGX-ST within the prescribed time period.

Question 3: Shareholder
Why is the net tangible assets (“NTA”) per share before the Proposed Transactions of RMB11.85 reduced significantly to RMB3.62 after the Proposed Transactions?

Answer 3: Ho Hin Yip
(Financial Controller and Joint Company Secretary)
The NTA per share after the Proposed Transactions was lower as the amount was computed based on the carrying values of the respective assets or liabilities being considered and has yet to take into consideration the fair value. The NTA is based on the consolidated total equity after deduction of intangible assets.

The consideration for the Xingnong Acquisition is RMB1,111,000,000 (equivalent to approximately S\$220,645,000) and this would be reflected in the fair value, subject to relevant accounting judgements and considerations, upon the Completion.

Upon the Completion of the Proposed Transactions, the Company will adopt the purchase price allocation method to account for the fair value of the Xingnong Group.

Question 4: Shareholder
Will there be any impact to the minority shareholders as the Company is registered in Bermuda while Xingnong Group is registered in British Virgin Islands?

Answer 4: Ho Hin Yip
(Financial Controller and Joint Company Secretary)
The Company was incorporated in Bermuda and there is no change to its country of incorporation although it is changing its company name from “Dukang Distillers Holdings Limited” to “China Shenshan Orchard Holdings Co. Ltd.”. The business operations are in China. Great Resolute Limited was incorporated in the British Virgin Islands. There will be no changes to the shareholders’ rights.

Question 5: Shareholder
Based on the JLL Xingnong Group Valuation Report (as defined in the Circular) as set out on pages E-14 and E-15 of the Circular, it was projected that there will be net profits until 2058. As such, please advise whether the Company will reward its shareholders with dividend. Is there any dividend policy?

Answer 5: Ho Hin Yip
(Financial Controller and Joint Company Secretary)
Please note that the JLL Xingnong Group Valuation Report is subject to assumptions, explanations, qualifications and disclaimers as set out in the JLL Xingnong Group Valuation Report.

The independent valuer’s opinion of value is current only as at the Valuation Date (as defined in the Circular). It is based on economic, market and other conditions as at the appraisal date, and information made available to the independent valuer as of the Valuation Date. The realisation of the prospective financial information is dependent on the continuing validity of the assumptions on which it is based. Actual results are likely to be different from those shown in the prospective financial information because events and circumstances frequently do not occur as expected, and the differences may be material.

Answer 5 (continued):
Ho Hin Yip
(Financial Controller and
Joint Company Secretary)

The Restructured Group (as defined in the Circular) does not have a formal dividend policy. The form, frequency and amount of future dividends on the Shares will depend on the actual and projected financial performance and distributable reserves of the Restructured Group which, in turn depends on the Restructured Group successfully implementing its future plans and strategies and on financial, competitive, regulatory, technical and other factors, general economic conditions, demand for and selling prices of the kiwifruits, the Restructured Group's capital expenditure and other factors specific to its industry, many of which are beyond its control. Any of these factors could have a material adverse effect on the Restructured Group's business, prospects, financial position and results of operations, and hence there is no assurance that the Restructured Group will be able to pay dividends to the Shareholders after the Completion.

Question 6:
Shareholder

Please elaborate on the land use rights risk as it appears that the lands do not belong to Xingnong Group.

Answer 6:
Jia Guobiao
(Non-Executive and Non-
Independent Director)

China practices a socialist public ownership system of lands, including forest lands, which means that ownership of the lands is collectively held by the whole people or collective ownership by the working people in China. Land collectively owned by peasants is collectively owned by the village peasants according to PRC laws, and the land is operated and managed by a village collective economic organisation or the village committee. However, the forest use rights thereon can be transferred or leased to entities or individuals in accordance with PRC laws. Currently, save for the land use right certificate to the Luzhuang 2 Land, the Xingnong Group has obtained the necessary land/forest use rights for 8 out of 9 of the Xingnong Orchards for the term of 50 years.

Question 7:
Shareholder

Please advise the size of the lands used for cultivating kiwifruit and the track record.

Answer 7:
Huo Lei
(Executive Director)

Currently, there are 9 orchards with a total land area of approximately 10,000 mu as disclosed in the Circular. As kiwifruits are required to be grown on undulating landscapes which encourage proper rain and irrigation draining of the soil, and certain area of land are designated for plant and machinery, the total land area of approximately 10,000 mu is not entirely allocated to the cultivation of kiwifruits.

Answer 7 (continued):
Ngo Yit Sung
(Investor Relations
Officer)

You may refer to the table set out on page A-11 of Appendix A of the Circular for more details of the Xingnong Orchards including its location and year of commencement of operations under the Xingnong Group which was as early as in 2009.

Question 8:
Shareholder

Who are the major shareholders and does the Company have any institutional investors?

Answer 8:
Calvin Tan
(Lead Director) Independent

There are no changes to the controlling shareholders despite some changes to the corporate shareholders over the years. The Company intends to attract more investors and regain the confidence of shareholders towards the Company.

Question 9:
Shareholder

What is the business model of the Xingnong Group? Does the Xingnong Group only sell to one major customers or different customers?

Answer 9:
Ngo Yit Sung
(Investor Officer) Relations

The Xingnong Group sells kiwifruits to a diversified network of retail distributors, corporates, as well as individual retail consumers through various e-commerce platforms such as Tmall.com, Taobao, and JD.com in China, with the bulk of sales to wholesalers.

The Xingnong Group has a relatively diversified set of customers.

Question 10:
Shareholder

Where is the location of the orchard and is there a place called “Shenshan” in China?

Answer 10:
Huo Lei
(Executive Director)

The orchards are located in Chibi City, Hubei, China and there is indeed a place known as “Shenshan” in China.