

YANGZIJIANG FINANCIAL HOLDING LTD.

Company Registration No: 202143180K
(Incorporated in the Republic of Singapore)

MINUTES OF ANNUAL GENERAL MEETING

Date and time : Tuesday, 15 April 2025 at 3.00 p.m.

Place : Big Picture Theatre, Level 9, Capital Tower, 168 Robinson Road, Singapore 068912

Present : Please see attendance list attached hereto.

In Attendance : Please see attendance list attached hereto.

INTRODUCTION

Mr Ren Yuanlin (“**Mr Ren**”), the Chairman of the Meeting (the “**Chairman**”) welcomed shareholders (the “**Shareholders**”) to the Third Annual General Meeting (the “**Meeting**”) of Yangzijiang Financial Holding Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”).

Mr Chen Timothy Teck Leng (“**Mr Chen**”), the Lead Independent Director (“**LID**”) of the Group, was invited to preside over the Meeting on behalf of Mr Ren. Mr Chen expressed his appreciation for the Shareholders’ attendance at the Meeting.

QUORUM

As a quorum in accordance with the Group’s Constitution (the “**Constitution**”) was present, Mr Chen called the Meeting to order.

INTRODUCTION

Mr Kamal Samuel (“**Mr Kamal**”), the emcee of the Meeting, introduced the Directors of the Group (the “**Directors**”), key management personnel of the Company and relevant parties present at the Meeting.

Before proceeding to the business of the Meeting, Mr Kamal invited Mr Ren to deliver a speech to the Shareholders.

SPEECH BY THE CHIEF EXECUTIVE OFFICER AND EXECUTIVE CHAIRMAN

Mr Ren expressed his sincere appreciation for the attendance and support of the Directors and the Shareholders, emphasising that it was an honour to share the Group’s achievements over the financial year 2024 as well as to outline the strategic direction for the future.

Mr Ren began by acknowledging the challenging and volatile global economic environment experienced over the past year. Despite these uncertainties, he highlighted that the Group remained committed to prudent operational management and investment diversification. This approach successfully balanced effective risk management with the creation of shareholder value.

Mr Ren proudly announced that the Group had surpassed its mid-term diversification targets ahead of schedule. Specifically, the investment exposure in onshore China assets was reduced to 46% of total Assets Under Management (“**AUM**”), exceeding the initial target of 50%. Additionally, the proportion of debt investments was lowered to 29%, exceeding its initial target of 30%. Mr Ren explained that part of the

recovered loan capital was strategically redeployed into maritime investments to support the pursuit of high-quality asset growth, while the remainder was allocated to cash management activities aimed at stable capital appreciation and preparing for future strategic deployments.

In FY2024, the Group expanded its global presence with Singapore as the central hub, accelerating its focus on the maritime investment business. Leveraging over 30 years of experience in the shipbuilding sector, the Group possesses strong capabilities in assessing vessel values and identifying industry trends. Supported by a professional investment management team, the Group continued to sharpen its competitive edge. From finance leasing and brokerage services to broader participation across the maritime value chain, the Group aims to capitalise on its expertise in shipbuilding and investment to proactively capture high-growth opportunities within the shipping industry. This strategy is designed to generate sustainable long-term value for the Shareholders.

Mr Ren reported that the Group's maritime fund delivered strong growth in FY2024, with AUM expanding to USD 600 million, of which USD 450 million has been successfully deployed. The fund invested in a diversified portfolio of 66 vessels across various segments, including tankers, gas carriers, bulk carriers, containerships, and offshore support vessels. These vessels operate across eight countries and regions worldwide. Driven by precise market insights and efficient asset management, the maritime fund recorded a year-on-year doubling of revenue in FY2024, laying a solid foundation for the Group's long-term business development and value creation.

As of 31 December 2024, cash and yield enhancement products accounted for 43% of the Group's total AUM. In June 2024, the Group launched a dedicated cash management fund to further improve capital efficiency by capturing higher yields through active investment management. Looking forward, Mr Ren shared plans to strategically re-allocate part of these funds into maritime-related assets and private credit funds in Southeast Asia, particularly in Singapore, to strengthen long-term growth momentum.

Mr Ren also addressed the Group's ongoing efforts to reduce its China debt investment exposure. Through proactive risk management and loan recovery initiatives, the Group achieved a net reversal of SGD 15.5 million in credit loss allowance in 2024, demonstrating the resilience of its asset management capabilities. Moving forward, the Group will maintain strict controls over new loan exposures to underperforming industries, especially the real estate and related sectors. At the same time, it remains committed to actively managing non-performing loans through targeted restructuring initiatives and legal recourse to optimize recoveries and safeguard asset quality.

With a more balanced asset portfolio and continuous refinement of investment strategies, the Group has further strengthened its fundamentals. This progress contributed to a share price appreciation of over 60% year-to-date in 2025. Mr Ren concluded by reaffirming the Group's commitment to prudent capital deployment, focusing on growth opportunities in maritime and private credit investments to deliver stable and sustainable value to the Shareholders.

Mr Ren expressed his gratitude and appreciation to all employees, customers and the Shareholders for their unwavering support, which has empowered the Group to consistently progress and prosper.

VOTING BY WAY OF POLL

Mr Kamal informed the Shareholders that all resolutions at the Meeting would be put to vote by way of a poll in line with the requirements of the SGX-ST and the Group's commitment to promoting greater corporate transparency.

ADVANCE QUESTIONS FROM THE SHAREHOLDERS

Mr Kamal further informed the Shareholders that the Group had invited them to submit their questions in advance by 8 April 2025. The Group had received pre-submitted questions from the Shareholders, and the Group's responses to the questions were presented at the Meeting as follows:

- 1. Note 19 to the financial statements: The Group's derivatives (currency forwards and options) amounted to SGD 1.1 billion as at the FY2024 year-end, significantly reduced from SGD 2 billion at FY2023 year-end. It is understandable that a year ago, the Group would hedge currency risk, particularly given the intention to shift capital out from China. But that is largely completed, so could you clarify the purpose of the SGD 1.1 billion notional amount? Does the Group maintain a large derivatives trading book?**

The Group's derivative contracts are used strictly for risk management and liquidity optimization, serving two primary purposes:

- 1. Hedging Currency Risk:**
Although the major capital reallocation from China has been completed, we continue to hedge residual RMB exposures related to ongoing capital outflows and USD conversion requirements for global investments. This helps mitigate the impact of exchange rate fluctuations on the Group's financial position.
- 2. Liquidity and Yield Optimisation:**
The Group also uses derivatives as part of its treasury cash management strategy. Instruments such as dual currency investments, forwards, and options are employed to manage multi-currency liquidity positions—particularly in currencies like JPY, EUR, and AUD—while aiming to enhance returns and maintain sufficient liquidity.

The Group does not engage in speculative trading of derivatives. All contracts are strictly aligned with underlying operational exposures or cash management activities, in accordance with our established risk management policy.

The overall reduction in derivative usage reflects lower hedging requirements and ongoing portfolio adjustments in response to changing market conditions. For more information on currency exposure, please refer to Note 30(a)(i) Financial Risk Management on page 137 of the Annual Report.

- 2. Note 17 to the financial statements: It is stated that "During the financial year ended 31 December 2024, the Company has capitalised its dividend receivables from a subsidiary into its investment in the subsidiary." The amount involved was SGD 1.6 billion. Based on this disclosure, it appears YZJFH has converted dividend receivables into share capital. As I understand it, funds tied up as share capital are generally more difficult to flow within the group, and companies typically avoid issuing large amounts of share capital. Could you please explain:**

a. the rationale for this move;

b. and what portion of the Group's cash balance (SGD 1.4 billion) is now tied up in the said share capital?

- 1. Rationale for Capitalisation:** The dividend receivable arose from the 2022 spin-off restructuring of Jiangsu Yangchuan Investment Development Co., Ltd., a PRC subsidiary. By capitalising the remaining unremitted dividend of RMB 9.2 billion (SGD 1.6 billion) into equity, the Group deferred the associated RMB 0.6 billion (SGD 0.1 billion) withholding tax liability. This tax becomes payable only if the capitalised amount is subsequently remitted to Singapore as a return of capital. The decision was made in line with post-spin-off restructuring obligations and serves to optimise tax efficiency.

2. Impact on Cash Balance: The capitalised amount (SGD 1.6 billion) is recognised as an equity investment, not as cash. None of the Group's cash balance is tied up in this transaction. The deferred tax liability (SGD 0.1 billion) remains contingent upon any future remittance.
3. **In the Chairman's Statement, Mr. Ren wrote that the portfolio now comprises 66 vessels. Could you clarify whether these vessels have been classified as property, plant and equipment (PPE), financial assets, or investments in associates and joint ventures?**

The 66 vessels are classified as follows, depending on ownership and contractual arrangements:

1. Property, Plant, and Equipment (PPE):
Vessels held directly by subsidiaries are classified as PPE. These are measured at cost, less depreciation and impairment.
2. Trade and other receivables:
Vessels under finance leases (either direct leases or sale-and-leasebacks) are recognised as finance lease receivables, reflecting the transfer of risks and rewards to lessees.
3. Investments in Associates/Joint Ventures (JV/s):
Vessels held through entities over which the Group has significant influence or joint control are classified as associates or joint ventures. These are accounted for using the equity method.

This classification aligns with SFRS and the Group's operational framework. For further information, please refer to Note 2 (Accounting Policy) of the financial statements.

4. **With the 193.5 million treasury shares being placed out, and assuming the proposed scrip dividend mandate is approved, YFH could potentially issue up to 153 million new shares to cover the FY2024 dividend of \$0.0345—assuming a 100% opt-in rate and an illustrative issue price of \$0.795. Is this the company's current expectation, and how does this align with YFH's broader capital management strategy?**

The Proposed Scrip Dividend Scheme ("Scheme"), as announced by the Company on 28 March 2025, offers eligible Shareholders the option to receive their dividends—whether interim, final, special, or otherwise—in the form of fully paid new shares ("New Shares") instead of cash. This provides Shareholders with an opportunity to reinvest in the Company and increase their equity participation without incurring brokerage fees, stamp duty, transaction costs, or other related charges.

The Board believes that the Scheme will deliver long-term, sustainable value for Shareholders. At the same time, the Company stands to benefit from enhanced financial flexibility: to the extent that eligible Shareholders opt to receive New Shares, the corresponding cash outflows can be retained and redeployed to support the Group's growth initiatives, strengthen working capital, and improve overall capital management.

For clarity, the Proposed Scrip Dividend Scheme will not apply to the FY2024 final dividend of S\$0.0345 per share. As such, the Company is unable to comment on any hypothetical scenarios—such as a 100% opt-in rate at an illustrative issue price of S\$0.795—as these do not pertain to the current dividend. Once implemented, participation in the Scheme will be entirely voluntary. Shareholders will be free to consider their personal investment goals, prevailing share prices, and broader market conditions when deciding whether to receive future dividends in cash or in the form of New Shares.

Should there be a high opt-in rate in future dividend cycles, it would be seen as a strong indication of Shareholders' confidence in the Company's long-term outlook and their alignment with the Company's capital management strategy.

5. **The implementation must be confirmed by 25 April 2025, but for this financial year, the payout date has been set for 15 May 2025. As per standard practice, the payout date is also when the new shares would be credited. Given this tight timeline, would the company have sufficient time to carry out the scrip dividend scheme if it is adopted for the upcoming dividend. Additionally, in the circular dated 28 March 2025, Section 4.1 states that ‘the company intends to seek specific shareholders’ approval for the issuance of New Shares under the Proposed Scrip Dividend Scheme.’ However, no resolution on the scrip dividend scheme appears to have been tabled for the upcoming AGM. Could the company clarify how this will be addressed?**

The Company refers to Section 3.6 of its announcement on the Proposed Scrip Dividend Scheme. In connection with Rule 14 of the Singapore Code on Take-overs and Mergers (the “Take-over Code”), Mr. Ren Yuanlin, on behalf of the Ren Concert Party Group, will submit an application to the Securities Industry Council (“SIC”) for a whitewash waiver from the obligation to make a mandatory general offer (the “Whitewash Waiver”). This may arise in the event that any member of the Ren Concert Party Group elects to receive New Shares in lieu of cash dividend, and such election results in the Ren Concert Party Group holding 30% or more of the voting rights in the Company. The Company will make the necessary announcements upon receipt of the SIC’s decision on the application for the Whitewash Waiver.

In addition to the Whitewash Waiver from the SIC, the Company must also obtain approval from independent Shareholders at a general meeting to be convened. This approval—referred to as the “Whitewash Resolution”—would involve independent Shareholders waiving their rights to receive a mandatory takeover offer from the Ren Concert Party Group, which may otherwise be triggered by the allotment of New Shares to members of that group under the Proposed Scrip Dividend Scheme.

Shareholders are advised that there is no certainty or assurance that the Whitewash Waiver or the Whitewash Resolution will be granted or approved, nor that the terms of the Proposed Scrip Dividend Scheme, as currently outlined, will remain unchanged. Importantly, the resolutions to approve the issuance of New Shares and the Whitewash Resolution are inter-conditional—if either is not approved, the entire implementation of the Scheme will not proceed.

Accordingly, the Proposed Scrip Dividend Scheme will not apply to the proposed FY2024 final dividend of S\$0.0345 per share, which is subject to Shareholders’ approval at this Annual General Meeting.

The Company will provide further updates as and when there are material developments.

Mr Kamal informed the Shareholders that the above Q&A would be published on the Group’s website and invited questions from the Shareholders present at the meeting. The questions raised and the Group’s responses are annexed hereto as Appendix A.

Mr Kamal passed the proceedings back to Mr Chen to continue with the Meeting.

NOTICE OF MEETING

The Notice dated 28 March 2025 convening the Meeting, having been in the hands of the Shareholders for the requisite period, was, with the concurrence of the Meeting, taken as read.

Mr Chen informed the Shareholders that the resolutions tabled at the Meeting would be decided by poll based on proxy votes received before the Meeting and live votes at the Meeting. He also informed the Shareholders that Mr Ren in his capacity as Chairman of the Meeting, had accepted his appointment as proxy by the Shareholders. Mr Ren would be voting in accordance with their instructions, provided valid instructions had been given in the proxy form.

Mr Chen further informed the Shareholders that the Company had appointed Boardroom Corporate & Advisory Services Pte. Ltd. as the Polling Agent and Sino Lion Communications Pte. Ltd. had been

appointed as scrutineers for the polls at the Meeting. A video explaining the procedures for electronic poll voting was played during the Meeting and a test resolution was conducted to familiarise the Shareholders with the electronic poll system.

Mr Chen invited Ms Peck Jen Jen (**"Ms Peck"**), the Company Secretary to proceed with the agenda of the Meeting.

ORDINARY BUSINESS:

RESOLUTION 1:

AUDITED FINANCIAL STATEMENTS AND DIRECTORS' STATEMENT TOGETHER WITH THE INDEPENDENT AUDITORS' REPORT.

The first item on the agenda was to receive and adopt the Audited Financial Statements for the financial year ended 31 December 2024 together with the Directors' Statement and the Independent Auditors' Report. The Annual Report of the Company which comprises the Audited Financial Statements for the financial year ended 31 December 2024 together with the Directors' Statement and the Independent Auditors' Report thereon, has been circulated to the Shareholders for the requisite period.

The following ordinary resolution has been duly proposed and seconded:

"That the Audited Financial Statements of the Company for the financial year ended 31 December 2024 together with the Directors' Statement and Independent Auditors' Report, thereon be hereby received and adopted."

Ordinary Resolution No. 1 was then put to vote by poll.

The results of the poll for the motion were as follows:

Votes	No. of Votes	Percentage
For	2,349,684,925	99.99
Against	202,000	0.01

By majority votes received in favour of the resolution, the resolution was duly carried.

RESOLUTION 2:

DECLARATION AND PAYMENT OF TAX EXEMPT (ONE-TIER) FINAL DIVIDEND

The second item on the agenda was to approve the payment of a tax exempt (one-tier) final dividend of S\$0.0345 per ordinary share in respect of the financial year ended 31 December 2024.

The following ordinary resolution has been duly proposed and seconded:

"That the payment of a tax exempt (one-tier) final dividend of S\$0.0345 per ordinary share in respect of the financial year ended 31 December 2024, be and is hereby approved."

Ordinary Resolution No. 2 was then put to vote by poll.

The results of the poll for the motion were as follows:

Votes	No. of Votes	Percentage
For	2,351,551,525	99.99
Against	188,000	0.01

By majority votes received in favour of the resolution, the resolution was duly carried.

RESOLUTION 3:

PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The third item on the agenda was to approve the payment of S\$221,000 as Directors' fees in respect of the financial year ended 31 December 2024.

The following ordinary resolution has been duly proposed and seconded:

"That the payment of S\$221,000 as Directors' fees in respect of the financial year ended 31 December 2024, be and is hereby approved."

Ordinary Resolution No. 3 was then put to vote by poll.

The results of the poll for the motion were as follows:

Votes	No. of Votes	Percentage
For	2,351,167,524	99.98
Against	390,000	0.02

By majority votes received in favour of the resolution, the resolution was duly carried.

RESOLUTION 4:

RE-ELECTION OF MR CHEN TIMOTHY TECK LENG AS DIRECTOR

Item 4 of the agenda was to approve the re-election of Mr Chen as Director. Mr Chen who was retiring under Regulation 97 of the Constitution, had signified his consent to continue in office and being eligible, he has offered himself for re-election.

Upon re-election as a Director, Mr Chen would remain as the Chairman of the Audit and Risk Committee and Member of the Nominating and Remuneration Committees.

Mr Chen is considered independent for the purpose of Rule 704(8) of the Listing Manual.

The following ordinary resolution has been duly proposed and seconded:

"That Mr Chen Timothy Teck Leng, who retires pursuant to Regulation 97 of the Company's constitution, be hereby reelected as a director of the Company."

Ordinary Resolution No. 4 was then put to vote by poll.

The results of the poll for the motion were as follows:

Votes	No. of Votes	Percentage
For	2,316,571,943	98.53
Against	34,457,581	1.47

By majority votes received in favour of the resolution, the resolution was duly carried.

RESOLUTION 5: RE-ELECTION OF MR XU WEN JIONG AS DIRECTOR

Item 5 of the agenda was to approve the re-election of Mr Xu Wen Jiong (“**Mr Xu**”) as Director of the Company. Mr Xu who was retiring under Regulation 97 of the Constitution, had signified his consent to continue in office and being eligible, he has offered himself for re-election.

Upon re-election as a Director, Mr Xu would remain as the Member of the Audit and Risk, Nominating and Remuneration Committees

Mr Xu is considered independent for the purpose of Rule 704(8) of the Listing Manual.

The following ordinary resolution has been duly proposed and seconded:

“That Mr Xu Wen Jiong, who retires pursuant to Regulation 97 of the Company’s constitution, be hereby re-elected as a director of the Company.”

Ordinary Resolution No. 5 was then put to vote by poll.

The results of the poll for the motion were as follows:

Votes	No. of Votes	Percentage
For	2,314,100,543	98.51
Against	35,097,581	1.49

By majority votes received in favour of the resolution, the resolution was duly carried.

RESOLUTION 6: RE-APPOINTMENT OF AUDITORS

Item 6 of the agenda was to re-appoint the Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.

The retiring auditors, Messrs PricewaterhouseCoopers LLP, had expressed their willingness to continue in office.

The following ordinary resolution has been duly proposed and seconded:

“Messrs PricewaterhouseCoopers LLP be and are hereby re-appointed Auditors of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Directors.”

Ordinary Resolution No. 6 was then put to vote by poll.

The results of the poll for the motion were as follows:

Votes	No. of Votes	Percentage
For	2,341,793,841	99.89
Against	2,693,283	0.11

By majority votes received in favour of the resolution, the resolution was duly carried.

SPECIAL BUSINESS:
RESOLUTION 7:
AUTHORITY TO ALLOT AND ISSUE SHARES

Ms Peck informed the Shareholders that they have come to the special business of the Meeting. Resolution 7 was to seek the Shareholders' approval to grant authority to the Directors to issue shares pursuant to Section 161 of the Companies Act 1967 and the Listing Manual of the SGX-ST.

The following ordinary resolution has been duly proposed and seconded:

"That:

- (a) pursuant to Section 161 of the Companies Act 1967 (the "Act") and the listing rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"), authority be and is hereby given to the Directors of the Company to:*
 - (i) issue ordinary shares in the capital of the Company ("Shares") whether by way of rights, bonus or otherwise; and/or*
 - (ii) make or grant offers, agreements, or options (each an "Instrument") 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; and/or at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit; and*
- (b) issue Shares in pursuance of any Instruments made or granted by the Directors while such authority was in force (notwithstanding that such issue of Shares pursuant to the Instruments may occur after the expiration of the authority contained in this resolution),*

provided that:

- (1) the aggregate number of the Shares to be issued pursuant to such authority (including the Shares to be issued in pursuance of Instruments made or granted pursuant to such authority), does not exceed 50% of the total number of issued Shares (as calculated in accordance with paragraph (2) below), and provided further that where shareholders of the Company are not given the opportunity to participate in the same on a pro-rata basis, then the Shares to be issued under such circumstances (including the Shares to be issued in pursuance of Instruments made or granted pursuant to such authority) shall not exceed 20% of the total number of issued Shares (as calculated in accordance with paragraph (2) below);*
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of the Shares that may be issued under paragraph (1) above, the total number of issued Shares shall be based on the issued Shares of the Company (excluding treasury shares and subsidiary holdings) at the time such authority was conferred, after adjusting for:*
 - (a) new Shares arising from the conversion or exercise of any convertible securities or the exercising of share options or the vesting of share awards which are outstanding or subsisting at the time such authority was conferred; and*
 - (b) any subsequent consolidation or subdivision of the Shares;*
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Listing Manual of the SGX-ST for the time being in force (in each case, unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Act and otherwise, and the Constitution of the Company for the time being; and*

- (4) *(unless revoked or varied by the Company in a general meeting) the authority so conferred shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.”*

Ordinary Resolution No. 7 was then put to vote by poll.

The results of the poll for the motion were as follows:

Votes	No. of Votes	Percentage
For	2,049,877,011	87.21
Against	300,676,013	12.79

By majority votes received in favour of the resolution, the resolution was duly carried.

RESOLUTION 8: RENEWAL OF SHARE PURCHASE MANDATE

The last item on the agenda was to seek the Shareholders' approval for the renewal of the general and unconditional mandate given to the Directors to purchase or otherwise, acquire the shares of the Company on the terms of such mandate.

Ms Peck advised the Shareholders that Mr Ren Letian, Mr Ren and the parties acting in concert with them were required to abstain from voting the resolution 8 and declined to accept appointment as proxies for any Shareholder to vote in respect of the said resolution unless the Shareholders concerned has given specific instructions in his proxy form as to the manner in which his votes are to be cast in respect of the resolution.

The following ordinary resolution has been duly proposed and seconded:

“THAT:

- (a) *for the purposes of the Act and the Listing Manual of the SGX-ST, the Directors be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire the issued ordinary shares in the capital of the Company (the “Shares”) not exceeding in aggregate the Prescribed Limit (as hereafter defined) during the Relevant Period (as hereinafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:*
- (i) *on-market purchases (“Market Purchases”) transacted on the SGX-ST through the ready market or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or*
 - (ii) *off-market purchases (“Off-Market Purchases”) (if effected otherwise than on the SGXST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act, and otherwise in accordance with all other provisions of the Act and the Listing Manual of the SGX-ST as may for the time being be applicable (the “Share Purchase Mandate”);*
- (b) *unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earlier of:*
- (i) *the date on which the next Annual General Meeting of the Company is held or required by law or the Constitution to be held;*

- (ii) the date on which purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated; or
- (iii) the date on which the authority contained in the Share Purchase Mandate is varied or revoked by the shareholders of the Company in a general meeting;

(c) in this Resolution:

“Prescribed Limit” means that number of Shares representing 10% of the issued ordinary share capital as at the date of the passing of this Resolution, unless the Company has effected a reduction of its share capital in accordance with the applicable provisions of the Act at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered;

“Relevant Period” means the period commencing from the date on which the Annual General Meeting at which this Resolution is passed and expiring on the date the next Annual General Meeting is held or is required by law or the Constitution to be held, whichever is the earlier, after the date of this Resolution; and

“Maximum Price” in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase: 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme: 120% of the Average Closing Price,

where:

“Average Closing Price” means the average of the closing market prices of a Share over the last five market days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase or, as the case may be, the day of the making of the offer pursuant to an Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after such five-market day period; and

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

and

- (d) the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.”

Ordinary Resolution No. 8 was then put to vote by poll.

The results of the poll for the motion were as follows:

Votes	No. of Votes	Percentage
For	1,433,659,029	99.97
Against	409,100	0.03

By majority votes received in favour of the resolution, the resolution was duly carried.

CONCLUSION

There being no other business to transact, the Mr Chen declared the Meeting closed at 5.10 p.m. He thanked all Shareholders for their attendance and continued support.

Confirmed as True Record of Proceedings

Ren Yuanlin
Chairman of the Meeting

**APPENDIX A:
QUESTIONS AND ANSWERS DURING THE ANNUAL GENERAL MEETING HELD ON 15 APRIL 2025**

QUESTION 1:

A shareholder noted that the Company currently owns 66 vessels in its investment portfolio and plans to acquire additional vessels between 2025 and 2028. The shareholder enquired whether these vessels are expected to generate high profits and asked about the Company's strategy for addressing potential risks arising from current US tariffs and geopolitical instability.

The Chairman of the Meeting, Mr Ren responded that the risk of the new vessels not being sold is limited, as there is a consistent demand for shipping due to the lack of viable alternatives for transporting goods on a large scale basis. Consequently, the Group's exposure to this risk is considered minimal. He expressed confidence in the maritime industry and emphasised that the Company's ability to generate accurate market insights, coupled with his over 35 years of expertise and experience, would support the Company in achieving healthy profitability.

Regarding US tariffs and the global economic environment, the Chairman viewed market volatility as an opportunity rather than a threat. He explained that the Group's operational efficiency and industry expertise would enable it to capitalise on such opportunities, including the acquisition of assets from distressed shipbuilders. He further noted that US tariffs could impact supply and reduce trading activity in the shipbuilding industry, potentially resulting in the exit of less efficient shipbuilders, an outcome that may benefit more capable and experienced maritime investors such as the Company.

QUESTION 2:

A shareholder noted that, in Mr Ren's recent interview with *The Edge Singapore*, he had mentioned the possibility of a business segment spin-off. The shareholder enquired whether this spin-off is still under consideration in light of current market conditions, and which segment might potentially be spun off.

The Chairman responded that a spin-off action remains part of the Group's long-term vision. He cited the successful spin-off of the financial investment arm of Yangzijiang Shipbuilding (Holdings) Ltd in April 2022 as one of the most impactful actions he has taken for shareholders, which was carried out with the support of Singapore Exchange Limited.

The Independent Non-Executive Director, Mr Yee Kee Shian, Leon ("Mr Yee"), added that the Company is continuously evaluating all available options, including potential spin-offs, to identify the most effective capital and fundraising structures, with the objective of maximising and enhancing shareholder value. He emphasised that, as at the Meeting, no decision has been made to proceed with any specific corporate exercise.

QUESTION 3:

A shareholder noted that, as of 15 April 2025, the Group's net asset stood at value of SGD 1.16 per share, while the market price was around SGD 0.69 per share. The shareholder enquired when the share price might be expected to exceed SGD 1.

The Chairman responded that the Group is currently focused on deepening internal reforms to strengthen its fundamentals. He highlighted that the relatively small size of the Singapore market has had an impact on share price performance. However, the Government has introduced several initiatives aimed at revitalising the Singapore stock market. These include the Monetary Authority of

Singapore's SGD 5 billion fund to attract new listings on the Singapore Exchange, as well as the requirement under Option C of the Global Investor Programme for applicants with AUM of at least SGD 200 million, where minimally SGD 50 million worth of investible assets must be transferred into Singapore, which may comprise SGX-listed shares.

He acknowledged that many foreign-origin companies listed in Singapore have struggled to maintain their market presence and have eventually delisted. In contrast, he emphasised that the Company distinguishes itself as one of the most successful China-originated companies listed in Singapore, with active market trading and consistent strong performance.

The Chairman expressed confidence that the Group's share price should move towards its intrinsic value of SGD 1.16 per share over a longer-term period, supported by the Company's ongoing efforts to deliver sustainable, long-term value to shareholders.

QUESTION 4:

A shareholder enquired whether the Group plans to utilise debt financing from banks for its projects and investments to enhance profitability.

The Chairman responded that the Group currently maintains a strong cash position and as such, does not need to rely on external borrowings at this time.

QUESTION 5:

A shareholder referred to the SGX announcement on 9 April 2025 regarding the supplemental announcement to the proposed sale of existing treasury shares and pointed out that one of the conditions precedent for completion has been breached, specifically, that the closing price on a trading day prior to completion had fallen below 85% of the closing price on 28 March 2025. The shareholder noted that no further announcement had been issued by the Company following 9 April 2025 and enquired whether the sale was still proceeding or would be called off, and whether there was any mechanism in place for renegotiation based on the share price.

Mr Yee clarified that, as at the Meeting, the Company had not received any notification from the Purchasers, who may still be assessing market conditions before making a final decision. He explained that the Purchasers have a 90-day window from 28 March 2025 to exercise their rights and may do so at any time within this period. He assured the Shareholders that the Company would issue an immediate announcement should there be any further developments or if a termination request is received.

In relation to renegotiation, Mr Yee informed shareholders that no such mechanism exists for this transaction. Under the Singapore Listing Rules, only a maximum discount on the last traded price is permitted, and there is no provision for renegotiation based on market price movements in this context.

[Post-Meeting Note: An announcement was made on 16 April 2025 that the proposed sale of existing treasury shares had been terminated following the occurrence of a Termination Event on 10 April 2025. On that date, the Company's closing share price on SGX-ST was SGD 0.67, which fell below the stipulated threshold of SGD 0.676. The Company also cancelled 193,527,600 of its treasury shares (which represented all its treasury shares held before the cancellation) immediately after the Termination Event.]

QUESTION 6:

A shareholder referred to page 117 of the Annual Report and noted that there are four China-based companies under the Group had received grant income amounting to SGD 42,452,000, relating to a PRC government tax incentive. The shareholder enquired how many more years the Group would be eligible to claim such tax incentives, and whether dividends from these China-based companies are declared and paid on an annual basis.

In response, the Deputy Chief Executive Officer and Chief Financial Officer, Ms Liu Hua ("Ms Liu") clarified that the grant income referenced was a one-off incentive for FY2024, arising from the repatriation of dividends from China to Singapore. She explained that while dividend declarations in China are typically subject to withholding tax, the Company had engaged with local tax authorities to negotiate a potential rebate, which resulted in the one-time gain recorded for the period.

Ms Liu further explained that future distributions would require separate negotiations with the relevant Chinese authorities and that dividends from the China-based subsidiaries are not declared on a regular or annual basis.

QUESTION 7:

A shareholder expressed his gratitude and appreciation to the Chairman and Management for their outstanding performance in delivering strong profits and dividends, which marked a significant improvement since the last AGM. He further commented that the remuneration paid to the top 5 key management personnel, amounting to SGD 2,079,030, appeared relatively low compared to other Singapore-listed companies. The shareholder also noted that the Chairman's salary band does not seem to be disclosed in the Annual Report and enquired about the reason for this.

The Chairman expressed his sincere appreciation for the shareholder's continued support and trust in the Company.

In response to the enquiry on remuneration, the Chairman clarified that the amount disclosed in the Annual Report primarily reflects his fixed income, which is intended to cover for daily living expenses. He shared that he personally receives a modest monthly salary of SGD 4,500. The Chairman added that as a shareholder of the Company, he also receives dividends paid out by the Company, and his interests would therefore be aligned with all the Shareholders. Mr Yee added that details of the Chairman's total annual remuneration can be found on page 75 of the Annual Report.

QUESTION 8:

A shareholder noted that the Group currently has an Earnings Per Share (EPS) of 8.66 cents and pays a dividend of 3.45 cents per share, resulting in a payout ratio of approximately 40%. The shareholder enquired whether the Group would consider increasing the payout ratio to enhance market perception and visibility.

The Chairman explained that the decision to maintain the dividend payout policy at 40% is a strategic one, aimed at supporting the Group's long-term growth and sustainability. While a higher payout was considered, Management believes that this level is prudent, aligns with industry standards, and helps ensure the stability and sustainability of the Group's dividend policy.

QUESTION 9:

A shareholder commented that Ms Liu may be under-compensated, given her dual responsibilities as Deputy Chief Executive Officer and Chief Financial Officer, and suggested that the remuneration of key management personnel be revisited.

In response, Mr Yee, the Chairman of the Remuneration Committee, acknowledged the shareholder's feedback and assured that the Committee has taken note of the suggestion. He confirmed that the Remuneration Committee will review and assess the remuneration packages of key management personnel accordingly.

QUESTION 10:

A shareholder referred to page 116 of the Annual Report and enquired about the relatively low discretionary bonuses awarded in FY2024, despite the Company's strong performance.

Ms Liu acknowledged that the Group performed well in FY2023, and staff were eligible for a bonus payout for that year. However, she explained that the Group underwent a restructuring exercise in 2024 and introduced a revised set of Key Performance Indicators ("KPIs"). As a result, Management collectively decided that bonus provisions related to FY2023 would not be realised until the actual performance of FY2024 was assessed. This decision aligns with the Chairman's ongoing efforts to enforce cost control and drive performance improvements.

Ms Liu further added that the bonus for FY2024 will be recognised in FY2025, subject to a comprehensive review. The final assessment and approval of discretionary bonus payouts will remain contingent upon Management's evaluation and the Board's endorsement at the appropriate time. She added that while there is currently no provision for FY2025 bonuses, the Group does not anticipate significant changes in this regard.

QUESTION 11:

A shareholder noted from the Annual Report that the Group reported a SGD 15 million reversal of allowances for impairment losses in FY2024, reflecting the recovery of debts previously disbursed in China. The shareholder enquired about the percentage this reversal represents in relation to the total provision made, and the Group's expectations for collections in 2025.

Ms Liu responded that the SGD 15 million reversal represents less than 10% of the total provision made for impairment losses. She clarified that reversals are not based on a fixed percentage but are determined by the actual outcomes of ongoing recovery efforts. Reversals are recognised strictly based on the amount of debt that has been successfully recovered.

Ms Liu emphasised that the Group adopts a prudent approach to its accounting treatment and adheres strictly to applicable accounting standards. Any debt recoveries will be recognised as and when they occur. She further highlighted that the resolution of doubtful debts remains a key focus area for the year ahead, as reiterated by the Chairman in his earlier remarks, and that Management is committed to making continued progress in this regard.

QUESTION 12:

A shareholder noted that at the last year's AGM, the Company had committed to resolving one-third of its non-performing loans (NPLs) by the end of 2024, with full resolution targeted by the end of 2026. However, based on the current figures in the Annual Report, it appears that this target has not yet been met, with NPLs reportedly increasing by 70%. The shareholder

requested an update on whether the Company still expects to meet the 2026 target for full resolution of NPLs. Additionally, the shareholder asked whether the Company intends to maintain a certain proportion of its debt investment portfolio in performing loans going forward.

The Chairman responded that the Group has adopted a "4-3-3" strategy to address its NPLs, aiming for 40% resolution in the first year, followed by 30% in each of the subsequent two years. He noted that, based on the latest financial statements, the Group has already achieved close to the 40% target in the first year and remains committed to meeting the remaining milestones under this strategy.

The Chairman explained that the majority of the NPLs are concentrated in the real estate sector in China. To address this, the Group has implemented a two-pronged approach:

1. Legal enforcement where appropriate; and
2. Loan tenure extensions in selected cases to provide borrowers additional time to meet their repayment obligations.

QUESTION 13:

A shareholder enquired whether the Group has any plans to utilise its significant cash reserves for share buybacks, noting that such a move could provide immediate value to shareholders and potentially deliver accretive gains estimated at approximately 50% per unit of share repurchased.

The Chairman responded that any decisions regarding share buybacks will be announced to SGX once a decision has been made by the Board. He acknowledged the Group's strong cash position and shared that the Company intends to strategically deploy its funds into marine-related investments, leveraging his extensive experience and deep expertise in the maritime sector to deliver sustainable, long-term returns.

Mr Alex Yan Zhongbing, Chief Executive & Head of Maritime Fund, added that the Group's maritime development strategy is built on four key pillars: Investing, Financing, Chartering, and Agency Services.

QUESTION 14:

A shareholder referred to the profit and loss statement and noted that the Group reported approximately SGD 75 million in other gains for FY2024, largely attributable to government grant income. This contributed to the Group's net profit after tax of SGD 309 million. The shareholder queried whether the Group would be able to maintain similar profit levels in FY2025 without the inclusion of this one-off gain, particularly in light of the current US tariffs imposed on China.

Mr Yee responded that while the Group is unable to provide a profit forecast at this time, it remains committed to operational excellence and prudent financial management to drive sustainable performance.

QUESTION 15:

A shareholder raised a query regarding the Company's cash holdings, noting that a significant portion is denominated in US dollars. The shareholder sought Management's view on the potential impact of US dollar depreciation and bond price volatility, and whether the Group has any hedging strategies in place.

In response, the Chairman explained that the decision to convert RMB into USD was made out of prudence, given the relative stability of the US dollars and United States' continued dominance in the global financial system. He reaffirmed the Group's long-term confidence in the strength of the US dollar.

However, the Chairman also acknowledged the recent appreciation of the Singapore dollar and noted that the Company has taken this into consideration. In line with shareholder suggestions, the Group will explore retaining a portion of its cash holdings in SGD going forward as part of its efforts to manage currency exposure more effectively.

QUESTION 16:

A shareholder raised questions regarding the treatment of credit losses under the Company's debt instruments. The shareholder observed that while credit losses are initially recognised, the actual utilisation of these provisions may occur later. He sought clarification on the specific circumstances under which the credit loss provisions are utilised, for example, whether this occurs upon foreclosure, seizure, or sale of collateral. The shareholder also requested further insights into the tangible actions taken by the Company in such situations to better understand the overall process.

In response, Ms Liu explained that the timing and amount of provision reversals or additional provisions for credit losses are assessed based on the circumstances at the end of each reporting period. For example, if a debt is fully recovered, the corresponding provision will be entirely reversed. Conversely, if the situation deteriorates, such as a decline in the estimated recoverable value, additional provisions may be necessary.

Ms Liu emphasised that the Group adopts a prudent approach to ensure that provisions accurately reflect expected credit losses, including any potential shortfalls after collateral realisation. Management conducts thorough evaluations of these factors to ensure the adequacy and appropriateness of provisions as of the reporting date.

QUESTION 17:

A shareholder queried whether there is a general timeframe within which credit loss provisions are typically finalised, such that no further reversals or additional provisions would be expected.

Ms Liu responded that the Company does not adopt a fixed timeframe for finalising provisions on individual debt investments. Instead, each investment is assessed at the end of every reporting period, and provisions are adjusted based on the prevailing circumstances at that time.

QUESTION 18:

A shareholder raised a concern on the recent developments in the United States, specifically the Section 301 investigation aimed at shifting shipbuilding activities away from China to the United States, and potentially to other countries such as Korea or Japan. He also queried the potential impact of this development on the Group over the next 5 years.

The Chairman clarified that this matter should be addressed at the Annual General Meeting of Yangzijiang Shipbuilding (Holdings) Ltd and encouraged the shareholder to raise the question at that forum instead. He further commented that the Group is not directly affected by the Section 301 investigation and as such, does not foresee any material impact arising from it.

QUESTION 19:

A shareholder noted that in the Group's financing business, the Group co-finances shipbuilding projects with its partners. The shareholder enquired about the typical cyclicity of the shipbuilding process and the Company's level of exposure in the event of a partner default.

The Chairman responded that, under normal market conditions and in the absence of major geopolitical disruptions, a typical shipbuilding cycle spans approximately three years. He explained that vessels co-owned with partners are intended for resale in the open market. In the event that the vessels are not sold, the respective ship owners are expected to acquire them.

He further emphasised that the Group's exposure to partner default is limited, as it only co-invests with financially sound and reputable partners. In the event of a default, the Group's strategy would be to sell the co-invested vessel to recover its capital. Additionally, the Group may leverage its relationship and network with Yangzijiang Shipbuilding (Holdings) Ltd to acquire and operate the affected vessels if necessary.