

YANGZIJIANG MARITIME DEVELOPMENT LTD.

Company Registration No: 202518296E)
(Incorporated in the Republic of Singapore)

MINUTES OF ANNUAL GENERAL MEETING

Date and time	:	Thursday, 30 April 2026 at 2.00 p.m.
Place	:	NTUC Centre, 1 Marina Boulevard, Room 701, Level 7, One Marina Boulevard, Singapore 018989
Present	:	As set out in the attendance records maintained by the Company
In Attendance	:	As set out in the attendance records maintained by the Company

INTRODUCTION

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

Mr Teh Wing Kwan (“**Mr Teh**”), the Lead Independent Non-Executive Director of the Group, was invited to preside over the Meeting on behalf of Mr Ren. Mr Teh expressed his appreciation for shareholders’ attendance at the Meeting

QUORUM

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

INTRODUCTION

Mr Alex Tan (“**Mr Alex**”), 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 Alex invited Mr Ren to deliver a speech to shareholders.

SPEECH BY THE EXECUTIVE CHAIRMAN

Mr Ren welcomed shareholders of the Company to the Meeting and extended his warmest greetings on behalf of the Board of Directors (the “**Board**”). He emphasised that although the Group was listed on the SGX Mainboard only in November 2025, it has a deep-rooted heritage of excellence in the maritime industry and long-standing experience as a one-stop financial solutions provider in the maritime industry. He highlighted that the Meeting marked an important opportunity to share the Group’s inaugural chapter as a listed company with shareholders.

Mr Ren noted that following the successful spin-off and listing on the SGX Mainboard in November 2025, the Group transitioned seamlessly into independent operations and delivered a strong start as a listed company. He described today’s Meeting as a milestone moment, commemorating the Group’s emergence as a focused and integrated provider of maritime financial solutions.

Mr Ren reported that for the financial year ended 31 December 2025, the Group achieved a resilient net profit attributable to equity holders of US\$129.7 million. He underscored that this performance reflected the robustness of the Group's asset-light business model and its deep industry expertise, achieved against a backdrop of global market volatility.

Mr Ren outlined the Group's business strategy direction, which centres on the integration of China's shipbuilding capabilities, international shipowner relationships and maritime financial services. He stated that this strategy is designed to establish an independent, globally competitive and fully integrated maritime services platform.

Mr Ren highlighted the Group's "financial shipowner" business model, under which the Group partners selectively with international shipowners and capitalises on China's cost-efficient shipbuilding ecosystem to place vessel orders with leading Chinese shipyards.

Mr Ren further explained that leveraging Yangzijiang's long-standing expertise in shipbuilding technology, project management and vessel delivery, the Group plays an active and hands-on role across the entire value chain. This includes vessel construction, financing structuring, asset management and eventual exit through vessel disposals. He emphasised that this end-to-end participation forms a fully integrated business loop that unites shipbuilding resources, financial capabilities and international customer networks within a single ecosystem, rather than a transactional buy-and-sell model.

On capital management, Mr Ren reaffirmed the Group's firm commitment to delivering sustainable returns to shareholders. In line with this commitment, the Board has proposed a tax-exempt (one-tier) final dividend of 0.5 Singapore cent per ordinary share, representing 40% of the Group's post-spin-off earnings base for FY2025. He further noted that following shareholders' approval at the Extraordinary General Meeting held on 6 March 2026, the Group has established a Share Buyback Mandate, providing the flexibility to enhance shareholders' value, support market liquidity, and defend the intrinsic value of the Group's shares when market conditions warrant.

Mr Ren expressed his gratitude to his fellow Directors, the management team and employees for their dedication and commitment during this pivotal year. He also thanked shareholders for their unwavering confidence and support as the Group embarks on its new strategic journey.

In closing, Mr Ren underscored that the Company represents far more than a newly listed maritime company, it marks a significant stage in the evolution of a leading shipbuilding group expanding decisively into maritime asset management, ship financing and leasing and international maritime services.

Mr Ren concluded by noting that the Group's long-term value creation would not be driven by fleet size or short-term earnings alone, but by its ability to leverage China's shipbuilding capabilities with Singapore's established maritime ecosystem to build an integrated global maritime platform connecting manufacturing, capital and shipping services. He reaffirmed the Group's commitment to sustaining growth and delivering enduring value to shareholders and all stakeholders.

VOTING BY WAY OF POLL

Mr Alex informed shareholders that all resolutions at the Meeting will be put to vote by way of a poll in line with the requirements of the SGX-ST and the Company's commitment towards promoting greater corporate transparency.

ADVANCE QUESTIONS FROM SHAREHOLDERS

Mr Alex further informed that shareholders were invited to submit questions in advance of the Meeting by 23 April 2026. The Group had received a number of pre-submitted questions from shareholders, and the Group's responses to those questions were presented at the Meeting as follows:

1. Can the Board advise whether there is any disruptions or impact to the Group's maritime investments due to the US's war with Iran and the jump in oil prices?

At this juncture, the Group has not experienced any material disruptions to our maritime investments arising from the recent geopolitical developments. We recognise that the maritime industry is inherently influenced by global factors such as geopolitical tensions and oil price movements, among others.

The shipping industry, which forms the core of maritime operations, is indispensable for global trade, transporting over 80% of the world's goods by volume. The Group maintains a well-diversified vessel portfolio and investment structures within the maritime industry. In addition, a significant portion of our income is derived from contracted sources such as charter arrangements and financing activities with established counterparties, which provides resilience against short-term market volatility.

With a prudent approach in managing our investment portfolio and business activities, the Board and Management will continue to closely monitor the macro trends in the maritime industry and align our strategic initiatives towards evolving market conditions so as to harness opportunities, while safeguarding the Group's long-term stability and sustainable growth.

2. While the condition of physically holding an AGM is met, could the Board consider implementing both physical and online AGM next year for FY2026? This allows YZJMD to reach out to a larger group of shareholders who may be unable to turn up for the physical meeting due to various reasons, as well as allow overseas shareholders to participate in the virtual meeting.

While the Company has complied with the prevailing requirements in conducting a physical AGM, the Board and Management will review the feasibility of implementing a hybrid format for future AGMs. We will take into account regulatory guidance, cost considerations, and operational readiness, among other factors.

We remain committed to strengthening shareholder engagement and will continue to explore ways to improve accessibility for future AGMs where appropriate.

3. Why did total income decrease from US\$148.5 million to US\$142.2 million, with a corresponding decrease in net profit from US\$135.9 million to US\$129.7 million in FY2025?

The slight decline in total income and net profit in FY2025 should be viewed in the context of the Group's ongoing strategic transition following the spin-off and listing.

The slight decline was mainly due to:

- Lower interest income, as the Group progressively deployed surplus cash resources into maritime investments, resulting in reduced treasury balances; and
- A lower interest yield environment in FY2025 as compared to FY2024.

However, these were partially offset by strong growth in our maritime business segment, where:

- Income from maritime fund assets increased significantly, reflecting the expanded base of the maritime fund asset portfolio.
- Share of profits of joint ventures increased substantially in FY2025, mainly due to a strong gain on the sale of vessels under the Group's maritime joint venture investments.

It is to be noted that the Group recognised a one-off listing-related expenses for its spin-off listing in 2025, with reference to the Company's FY2025 results announcement.

Taking all these into account, the Group maintained a relatively stable level of profitability in FY2025, which reflects the strengths of its asset-light business model as a maritime financial solutions provider, underpinned by its deep expertise and extensive experience in the maritime industry.

4. Noted that the entire Management team are based in China. Is there a management office in Singapore?

We believe in a merit-based approach to talent recruitment and retention, ensuring the Group can effectively execute its business strategies and create long-term value for stakeholders. The Group's hiring decisions are guided mainly by skills, experience, and performance, without regard to race or nationality.

The Group's workforce reflects a diverse mix of backgrounds, including Singaporeans and Chinese nationals among others, reinforcing our commitment to inclusivity and equal opportunity throughout our recruitment process.

Singapore's position as a leading global maritime hub made it a natural choice for the Group to establish Yangzijiang Maritime Development Ltd. as its corporate headquarters, as well as to successfully pursue its IPO listing on the Singapore Exchange.

Our Corporate headquarters is located at 9 Raffles Place, #54-01 Republic Plaza, Singapore 048619.

In addition, the Group operates with various subsidiaries across multiple regions, including Singapore, China, and other geographical markets, supporting our role as a global maritime investment platform that connects shipyards, shipowners, charterers and capital providers.

We believe that this global positioning enables the Group to execute its business strategy effectively while maintaining high standards of governance as an SGX-listed company.

5. Would you be able to further elaborate on the reasons why the non-audit fees (S\$389,550) have exceeded the audit fees (S\$300,000) for FY2025 (e.g., if the fees were in relation to the work undertaken for the company's first year of listing on the SGX etc.)?

The non-audit fees exceeded the audit fees due to work performed in connection with the Company's spin-off and listing. These fees are specifically attributable to IPO listing services (S\$318,000) and tax advisory services for the IPO listing (S\$61,500).

These non-audit fees are expected to be of a one-off nature.

Mr Alex informed shareholders that the above questions and answers would be published on the Group's website. He then invited shareholders present at the Meeting to raise any questions. The questions raised and the Group's responses thereto are annexed hereto as Appendix A.

Mr Alex passed the proceedings back to Mr Teh to continue with the Meeting.

NOTICE OF MEETING

The Notice dated 15 April 2026 convening the Meeting, having been in the hands of shareholders within the requisite notice period and, with the concurrence of the Meeting, was taken as read.

Mr Teh informed shareholders that all resolutions tabled at the Meeting would be decided by poll, based on proxy votes validly received prior to the Meeting and votes cast live at the Meeting. He further informed that Mr Ren, in the capacity as the Chairman of the Meeting, had been appointed as proxy by certain shareholders. Mr Ren would be voting in accordance with their instructions where if valid instructions had been given in the proxy forms.

Mr Teh further informed that the Company had appointed Boardroom Corporate & Advisory Services Pte. Ltd. as the Polling Agent and Sino Lion Communications Pte. Ltd. as the Scrutineers for the conduct of the polls at the Meeting. A video explaining the electronic poll voting procedures was played during the Meeting and a test resolution was conducted to familiarise shareholders with the electronic poll system.

Mr Ren then invited Mr Alex to proceed with the business and agenda of the Meeting.

ORDINARY BUSINESS:

RESOLUTION 1:

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

The first item on the agenda was to receive, consider and adopt the Audited Financial Statements for the financial year ended 31 December 2025 together with the Directors' Statement and the Auditors' Report thereon. The Annual Report of the Company which comprises the Audited Financial Statements, the Directors' Statement and the Auditors' Report for the financial year ended 31 December 2025, had been duly circulated to shareholders within 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 2025 together with the Directors' Statement and 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	2,590,022,477	99.97
Against	669,300	0.03

Based on the majority votes cast 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\$0.0050 per ordinary share in respect of the financial year ended 31 December 2025.

The following ordinary resolution has been duly proposed and seconded:

"That the payment of a tax exempt (one-tier) final dividend of S\$0.0050 per ordinary share in respect of the financial year ended 31 December 2025, 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	2,590,122,377	99.93
Against	1,904,300	0.07

Based on the majority votes cast in favour of the resolution, the resolution was duly carried.

**RESOLUTION 3:
PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

The third item on the agenda was to approve the payment of S\$18,681.33 as Directors' fees in respect of the financial year ended 31 December 2025.

The following ordinary resolution has been duly proposed and seconded:

"That the payment of S\$18,681.33 as Directors' fees in respect of the financial year ended 31 December 2025, 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	2,587,886,577	99.87
Against	3,454,400	0.13

Based on the majority votes cast in favour of the resolution, the resolution was duly carried.

**RESOLUTION 4:
RE-ELECTION OF MR REN YUANLIN AS DIRECTOR**

Item 4 of the agenda was to approve the re-election of Mr Ren as Director. Mr Ren who was retiring under Regulations 111 and 112 of the Company's 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 Ren would remain as the Executive Chairman and Chief Executive Officer.

The following ordinary resolution has been duly proposed and seconded:

"That Mr Ren Yuanlin, who retires pursuant to Regulations 111 and 112 of the Company's Constitution, be hereby re-elected 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	2,571,724,739	99.23
Against	19,924,238	0.77

Based on the majority votes cast in favour of the resolution, the resolution was duly carried.

**RESOLUTION 5:
RE-ELECTION OF MR TEH WING KWAN AS DIRECTOR**

Item 5 of the agenda was to approve the re-election of Mr Teh as Director of the Company. Mr Teh who was retiring under Regulation 115 of the Company's 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 Teh would remain as the Lead Independent Director of the Company, the Chairman of the Audit and Risk Committee and Member of the Nominating and Remuneration Committees.

Mr Teh 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 Teh Wing Kwan, who retires pursuant to Regulation 115 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	2,407,600,182	92.90
Against	183,983,995	7.10

Based on the majority votes cast in favour of the resolution, the resolution was duly carried.

RESOLUTION 6: RE-ELECTION OF MR WANG JIANSHENG AS DIRECTOR

Item 6 of the agenda was to approve the re-election of Mr Wang Jiansheng (“**Mr Wang**”), as Director of the Company. Mr Wang who was retiring under Regulation 115 of the Company’s 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 Wang would remain as the Chairman of the Nominating and Remuneration Committees and Member of the Audit and Risk Committee.

Mr Wang 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 Wang Jiansheng, who retires pursuant to Regulation 115 of the Company’s Constitution, be hereby re-elected as a director of the Company.”

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	2,412,952,203	93.14
Against	177,830,974	6.86

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

TO NOTE THE RETIREMENT OF MR LYU JIANWEI AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr Alex informed that Mr Lyu Jianwei (“**Mr Lyu**”) who is retiring pursuant to Regulation 115 of the Company’s Constitution, as a Director of the Company would not be seeking re-election.

Upon retirement of Mr Lyu, he would relinquish his position as Independent Non-Executive Director and as a Member of the Nominating, Remuneration and Audit and Risk Committees.

The Board expressed its sincere appreciation to Mr Lyu for his valuable services and contributions to the Company and conveyed its best wishes for his future endeavours.

RESOLUTION 7: RE-APPOINTMENT OF AUDITORS

Item 7 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. 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	2,367,004,198	91.39
Against	222,919,779	8.61

Based on the majority votes cast in favour of the resolution, the resolution was duly carried.

SPECIAL BUSINESS:

RESOLUTION 8: AUTHORITY TO ALLOT AND ISSUE SHARES

Mr Alex informed shareholders that they have come to the special business of this Meeting. Resolution 8 was to seek 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 “Companies 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. 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	2,366,699,823	91.55
Against	218,410,754	8.45

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

**RESOLUTION 9:
RENEWAL OF SHARE PURCHASE MANDATE**

The last item on the agenda was to seek 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.

Mr Alex advised shareholders that Mr Ren Letian, Mr Ren and the parties acting in concert with them should abstain from voting the resolution 9 and declined to accept appointment as proxies for any shareholder to vote in respect of the said resolution unless the shareholder 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 76C and 76E of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (“Shares”) not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:*

(i) *market purchase(s) (“Market Purchases”) on the SGX-ST through the SGX-ST’s trading system, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or*

(ii) *off-market purchase(s) effected pursuant to an equal access scheme in accordance with Section 76C of the Companies Act (“Off-Market Purchases”),*

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “Share Buyback Mandate”);

(b) *unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:*

(i) *the date on which the next Annual General Meeting of the Company is held;*

(ii) *the date by which the next Annual General Meeting of the Company is required by law to be held; and*

(iii) *the date on which purchases and acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated;*

(c) *in this Resolution:*

“Average Closing Price” means the average of the closing market prices of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted in accordance with the Listing Manual for any corporate action which occurs during the relevant period of five (5) Market Days and the day on which the Market Purchase is made or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;

“date of the making of the offer” means the date on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price(which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for

each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

“Market Day” means a day on which the SGX-ST is open for trading in securities;

“Maximum Percentage” means that number of issued Shares representing 10% of the issued Shares of the Company as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); and

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and*
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price of the Shares; and*
- (d) any director of the Company (“Director”), or where required, any two Directors, be and is/are hereby authorised on behalf of the Company to perform all acts, matters or things (including executing all such documents as may be required) deemed by him/her/them to be necessary, desirable, incidental to, ancillary to or expedient in connection with the transactions contemplated and/or authorised by this Resolution.”*

Ordinary Resolution No. 9 was then put to vote by poll.

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

Votes	No. of Votes	Percentage
For	1,570,278,671	99.88
Against	1,922,300	0.12

Based on the majority votes cast in favour of the resolution, the resolution was duly carried.

CONCLUSION

There being no other business to transact, Mr Teh declared the Meeting closed at 3.35 p.m. He thanked all the shareholders for their attendance and support.

Confirmed as True Record of Proceedings

Ren Yuanlin
Chairman of the Meeting

APPENDIX A:

QUESTIONS AND ANSWERS DURING THE AGM HELD ON 30 APRIL 2026

QUESTION 1:

A shareholder referred to analysts' reports projecting the Group's earnings for FY2026 to FY2028 and noted that the Company is positioned as a growth stock. He suggested that the Company consider providing voluntary quarterly business updates or forward-looking guidance, supported by reasonable assumptions, to enhance transparency, ensure equal disclosure to shareholders and better communicate the Group's growth prospects.

Mr Alex thanked the shareholder for the suggestion and clarified that the analysts' reports containing profit forecasts for FY2026 to FY2028 were independently prepared by the respective analysts based on their own assessments. These forecasts were derived from historical performance trends and publicly available information. He emphasised that the Company does not provide any specific forward-looking figures or non-public information to analysts in connection with the preparation of such reports.

QUESTION 2:

A shareholder suggested that future dividends could be offered in the form of either cash or shares, allowing shareholders to choose their preferred mode of payout, for example, through a partial scrip dividend arrangement.

Mr Ren acknowledged the suggestion and indicated that such arrangements may be considered as part of future reviews of the Company's dividend policy, subject to the Company's financial position, growth plans and applicable regulatory considerations.

QUESTION 3:

A shareholder asked the following questions:

- (i) How the Company's business model differs from that of Yangzijiang Financial Holding Ltd. following the spin-off, particularly in terms of asset allocation and cash utilisation and whether the maritime business should be viewed as an asset management operation;**
- (ii) Whether the Company's current high cash holdings will change over time; and**
- (iii) Whether the under-performing assets disclosed in the financial leasing segment represent non-performing loans or indicate any concerns regarding asset quality.**

Mr Ren explained that the Company's core business focuses on vessel ownership and maritime operations, with capital deployed primarily into physical vessels and maritime activities, in contrast to Yangzijiang Financial Holding Ltd.'s focus on financial investments and lending.

Mr Ren further explained that the Company's cash balances are largely earmarked for scheduled payments relating to vessel construction payments and are expected to decline progressively as committed payments for new vessel orders are made. Such deployment of capital into vessels was expected to enhance overall returns.

Mr Ren, together with Mr Alex Yan ("**Mr Yan**"), Head of Maritime Fund, clarified that the under-performing assets disclosed do not represent non-performing loans or realised credit losses, but are provisions made in accordance with SFRS(I) 9 Accounting Standards as a prudent, non-cash accounting adjustment applicable to leasing companies. Mr Yan emphasised that none of the projects

was loss-making and that the provisions do not indicate any deterioration in asset quality nor are they expected to become non-performing assets.

QUESTION 4:

A shareholder asked whether rising global raw material prices would adversely affect the Group's maritime business.

Mr Ren responded that the increases in raw material prices are not expected to have a material impact on the Group's operations or financial performance. He added that he remains optimistic about the Group's overall business outlook.

QUESTION 5:

A shareholder noted that the Company is currently in a near net-cash position with minimal debt and asked how much leverage the Company is prepared to take on to support future expansion. In particular, he enquired whether the Company would consider increasing leverage, including a higher debt-to-equity ratio, as its vessel orders and asset base expand.

Mr Ren explained that while the Company is currently funded primarily by cash, its funding mix would evolve as committed payments for vessel orders are made. The Group would subsequently utilise bank financing where appropriate. He noted that bank financing, particularly in Singapore dollars, is currently available at relatively low interest rates and can be secured against newbuilding orders.

Mr Ren added that the Company will take leverage prudently and selectively, focusing on opportunities that can generate attractive returns, typically targeting returns of at least 10%. The extent of borrowing will depend on the scale of vessel orders and prevailing market conditions. He further noted that where vessels are sold prior to or during construction, the need for financing would be correspondingly reduced. Overall, leverage will be applied in a disciplined manner to support growth while maintaining financial strength.

QUESTION 6:

A shareholder asked the following questions:

- (i) Whether, in addition to bank financing, the Company would consider offering shareholders the opportunity to participate in its maritime fund or similar co-investment structures as an alternative funding source; and**
- (ii) The nature of the debt instruments retained following the spin-off from Yangzijiang Financial Holding Ltd. and whether such instruments include any exposure to property or real estate.**

Mr Ren responded that while bank financing remains the Company's primary financing option, the Group remains open to exploring alternative structures, including investment funds that may allow shareholders' participation, subject to regulatory and practical considerations. He noted that such structures could be established in a transparent and regulated manner, enabling interested and eligible shareholders to co-invest alongside the Company and participate in potential returns.

In response to the debt instruments, Mr Yan clarified that the debt instruments retained following the spin-off are legacy assets and are not related to property or real estate. Mr Sun Jianping, the Chief Financial Officer, further confirmed that these assets are primarily overseas in nature and do not include any exposure to China real estate.

QUESTION 7:

A shareholder enquired the following questions:

- (i) Whether the Company intends to expand into emerging maritime technologies, such as electric-powered, solar-assisted or autonomous vessels, in light of the developments in electric vehicles and renewable energy; and**
- (ii) How the Company plans to sustain and protect its net profit margins over time.**

Mr Ren responded that the Company has been monitoring and selectively participating in emerging maritime technologies. He shared that the Group has made a minority investment in a company involved in electric vessel manufacturing. However, such investments currently represent a small portion of the Group's overall portfolio.

With respect to margins, Mr Ren emphasised that the Group's competitive cost structure, disciplined capital deployment and ability to secure vessels at competitive prices form the foundation of its profitability. These strengths are expected to support resilient profit margins. He added that, barring significant geopolitical disruptions, the Group's maritime business is well positioned to continue delivering attractive and sustainable returns over the medium to long term.

QUESTION 8:

A shareholder noted that the Group owns approximately 105 vessels and observed that long-term chartering typically generates stable and attractive margins. He compared the Group's fleet size with that of another SGX-listed maritime company and asked whether the Group's larger fleet could result in future revenue significantly exceeding its FY2025 level. He further enquired whether external analysts' revenue may therefore be understated.

Mr Alex clarified that the Company is unable to provide forward-looking revenue guidance or comment on analysts' forecasts.

Nevertheless, Mr Sun explained that the Group's revenue is derived from two main business segments. Approximately half of the Group's fleet, comprising about 57 vessels, is deployed under financial leasing arrangements, generating stable and predictable returns with an internal rate of return of approximately 10%. This segment forms the core earnings base of the Group.

Mr Sun further explained that the remaining vessels comprise newbuild ships ordered primarily from second- and third-tier shipyards. The Group's strategy for these vessels prioritises resale at attractive price differentials. Where resale opportunities are not realised, the vessels may be deployed under long-term charter arrangements. He noted that only a small number of newbuild vessels have been delivered and commenced operations, with the remainder at various stages of construction or intended for sale.

Mr Ren added that this balanced model, combining financial leasing for stable returns with vessel resale or chartering for upside potential, diversifies the Group's income sources and supports the sustainability of its net profit margins. He also noted that the principal risk to the business relates to geopolitical developments, which could adversely affect global trade and maritime activities.

QUESTION 9:

A shareholder asked the following questions:

- (i) Whether the Company has a succession plan to address key-person dependency and ensure leadership continuity;**

- (ii) **Whether the Company is overly concentrated on Chinese shipyards and whether Management is evaluating newbuilding opportunities in other countries to mitigate potential geopolitical risks; and**
- (iii) **How the Company manages downside risks in the event of charterers default or lease terminations during a market downturn.**

Mr Ren acknowledged the importance of succession planning and indicated that Mr Sun and Mr Yan, as key members of the management team deeply involved in the Group's operations, form part of the leadership succession framework to ensure business continuity.

In response to the second question, Mr Ren explained that Management has actively evaluated shipyards in multiple countries, including Vietnam, Indonesia, Malaysia, the Philippines, India and Japan. Based on comparative assessments of cost competitiveness, delivery timelines and execution efficiency, Chinese shipyards remain the most competitive at present. He added that Management remains open to sourcing from other regions should conditions become more favourable.

With respect to downside risks in chartering and leasing, Mr Sun explained that the Group's financial leasing arrangements are structured conservatively, with loan-to-value ratios typically capped at approximately 50% to 60%. The Company retains ownership of the vessels, and in the event of a default, leases can be terminated and the vessels can be re-possessed. He noted that even under adverse conditions, the disposal of vessels is expected to adequately cover outstanding exposures. To-date, the Group has not experienced any instances of non-payment of principal or interest.