



## COSCO SHIPPING INTERNATIONAL (SINGAPORE) CO., LTD.

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 196100159G)

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT LEVEL 3, MEETING ROOMS 331-332, SUNTEC SINGAPORE CONVENTION & EXHIBITION CENTRE, 1 RAFFLES BOULEVARD, SUNTEC CITY, SINGAPORE 039593 ON MONDAY, 28 APRIL 2025 AT 2.00 P.M.**

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<b>Present</b>	:	<u>Directors</u>	
		Mr Wang Shan He	- President and Executive Chairman
		Mr Guo Hua Wei	- Non-Independent Non-Executive Director
		Mr Lim Lee Meng	- Lead Independent Non-Executive Director
		Dr Chen Seow Phun, John	- Independent Non-Executive Director
		Mr Hoon Tai Meng	- Independent Non-Executive Director
<b>In Attendance</b>	:	Mr Lan Chun Hai	- Executive Vice President
		Mr Wang Hui	- Vice President
		Mr Lee Wei Hsiung	- Company Secretary
		Ms Loo Shi Yi	- Company Secretary
		Mr Alex Toh Wee Keong	Auditor, PricewaterhouseCoopers LLP
		Mr Liu Wei Kang	Scrutineer, Entrust Advisory Pte. Ltd.
<b>Shareholders/Proxies/ Invitees</b>	:	As set out in the attendance records maintained by the Company	

Due to the restrictions on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting will not be published in these minutes.

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### INTRODUCTION

Mr Lee Wei Hsiung ("**Mr Lee**"), the Company Secretary welcomed all present to the Annual General Meeting ("AGM") of the Company. The Chairman of the Meeting, Mr Wang Shan He ("**Mr Wang**") then introduced the members of the Board and the Management.

### QUORUM

Having ascertained that a quorum was present, Mr Lee called the Meeting to order at 2.00 p.m.

### NOTICE OF AGM

The Notice convening the Meeting had been in the hands of the Shareholders for the requisite period, and with the concurrence of the Meeting, was taken as read.

### BRIEFING OF THE AGM PROCEEDINGS

Mr Lee informed the Meeting that, in line with the Listing Manual of the SGX-ST, which required all resolutions at general meetings to be voted by poll and to enhance transparency so as to accord due respect to the full voting rights of Shareholders, all resolutions tabled at the Meeting would be voted on by way of a poll.

To facilitate the poll voting, the Company had appointed Entrust Advisory Pte. Ltd. as the scrutineer (the "**Scrutineer**") and Convene SG Pte Ltd as the Polling Agent for the AGM. The Chairman noted that proxies lodged had been checked by the Scrutineer, and were in order.

The Chairman proceeded to deliver a presentation on the business operations update for the financial year ended 31 December 2024. A copy of the presentation slides had been released via SGXNet.

The Chairman informed the Meeting they did not receive any substantial and relevant questions from the shareholders in relation to the business of the AGM as at the deadline of 15 April 2025.

The Chairman next informed the Meeting that the Board of Directors and Management had addressed the relevant questions from the Securities Investor's Association of Singapore ("SIAS") prior to the AGM and the Company's responses had been published on both the Company's website and on SGXNet on 21 April 2025.

On behalf of the Chairman, the Company Secretary proposed the following resolutions be tabled at the Meeting:

Resolution 1: To receive and adopt Audited Financial Statements for the financial year ended 31 December 2024 together with the Directors' Statement and Auditors' Report thereon.

Resolution 2: To approve payment of Directors' Fees of S\$245,000 for the financial year ended 31 December 2024.

Resolution 3: To re-elect Mr Wang Shan He, who was retiring as a Director pursuant to Article 105 of the Company's Constitution.

Resolution 4: To re-elect Mr Guo Hua Wei who was retiring as a Director pursuant to Article 101 of the Company's Constitution.

Resolution 5: To appoint KPMG LLP as Auditors of the Company in place of the retiring Auditors, PricewaterhouseCoopers LLP, and to authorise the Directors to fix their remuneration.

Resolution 6: Authority for Directors to issue shares or convertible securities pursuant to Section 161 of the Companies Act 1967

Resolution 7: Renewal of the Shareholders' Mandate for Interested Person Transactions

Resolution 8: Authority to Allot and Issue Shares under the COSCO SHIPPING Group Executives Share Option Scheme 2020

## **QUESTIONS FROM SHAREHOLDERS**

The Vice President, Mr Wang Hui opened the floor to questions relating to the Group's business operations and on all resolutions tabled at the Meeting. All questions from Shareholders and responses from the Directors and Management are set out in Appendix "A" annexed to these Minutes.

The Polling Agent then delivered a short presentation on the electronic poll voting process. After which, shareholders were requested to cast their votes using the handheld device.

## **RESULTS OF POLL**

The voting results of the poll were as follows:

## **AS ORDINARY BUSINESS**

### **Resolution 1: Adoption of the Audited Financial Statements for the financial year ended 31 December 2024 together with the Directors' Statement and the Auditors' Report thereon**

	Votes	%
No. of votes for:	1,249,012,647	99.98
No. of votes against:	250,300	0.02
<b>Total no. of votes casted:</b>	<b>1,249,262,947</b>	<b>100.00</b>

Based on the above result, the Chairman of the Meeting declared Resolution 1 carried.

**IT WAS RESOLVED** that the Audited Financial Statements for the financial year ended 31 December 2024 together with the Directors' Statement and the Auditors' Report of the Company thereon be and are hereby adopted.

**Resolution 2: Approval of Directors' Fees of S\$245,000 for the financial year ended 31 December 2024**

	Votes	%
No. of votes for:	1,256,125,047	99.95
No. of votes against:	572,300	0.05
<b>Total no. of votes casted:</b>	<b>1,256,697,347</b>	<b>100.00</b>

Based on the above result, the Chairman of the Meeting declared Resolution 2 carried.

**IT WAS RESOLVED** that the payment of Directors' Fees of S\$245,000 for the financial year ended 31 December 2024 be and is hereby approved.

**Resolution 3: Re-election of Director - Mr Wang Shan He**

	Votes	%
No. of votes for:	1,256,197,275	99.96
No. of votes against:	559,072	0.04
<b>Total no. of votes casted:</b>	<b>1,256,756,347</b>	<b>100.00</b>

Based on the above result, the Chairman of the Meeting declared Resolution 3 carried.

**IT WAS RESOLVED** that Mr Wang Shan He be and is hereby re-elected as a Director of the Company.

**Resolution 4: Re-election of Director – Mr Guo Hua Wei**

	Votes	%
No. of votes for:	1,256,071,547	99.95
No. of votes against:	624,800	0.05
<b>Total no. of votes casted:</b>	<b>1,256,696,347</b>	<b>100.00</b>

Based on the above result, the Chairman of the Meeting declared Resolution 4 carried.

**IT WAS RESOLVED** that Mr Guo Hua Wei be and is hereby re-elected as a Director of the Company.

**Resolution 5: Appointment of KPMG LLP as Auditors of the Company in place of retiring Auditors, PricewaterhouseCoopers LLP and authorisation for the Directors to fix their remuneration**

	Votes	%
No. of votes for:	1,256,318,759	99.97
No. of votes against:	391,188	0.03
<b>Total no. of votes casted:</b>	<b>1,256,709,947</b>	<b>100.00</b>

Based on the above result, the Chairman of the Meeting declared Resolution 5 carried.

**IT WAS RESOLVED** that Messrs KPMG LLP be and is hereby appointed as Auditors of the Company in place of retiring Auditors, PricewaterhouseCoopers LLP to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.

## AS SPECIAL BUSINESS

### **Resolution 6: Authority for Directors to issue shares or convertible securities pursuant to Section 161 of the Companies Act 1967**

	Votes	%
No. of votes for:	1,242,149,947	98.84
No. of votes against:	14,561,000	1.16
<b>Total no. of votes casted:</b>	<b>1,256,710,947</b>	<b>100.00</b>

Based on the above result, the Chairman of the Meeting declared Resolution 6 carried.

**IT WAS RESOLVED** that pursuant to Section 161 of the Companies Act 1967 and the Listing Manual of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), authority be and is hereby given to the Directors of the Company to:

- (A) (i) issue shares in the capital of the Company whether by way of bonus, rights or otherwise); and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares;

at any time and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit;

- (B) (notwithstanding the authority conferred by this resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this resolution was in force,

provided always that:

- (a) the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) of the Company (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) of the Company (as calculated in accordance with sub-paragraph (b) below);
- (b) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (a) above, the percentage of issued shares (excluding treasury shares and subsidiary holdings, if any) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) of the Company at the time this resolution is passed, after adjusting for:
  - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this resolution is passed; and
  - (ii) any subsequent bonus issue, consolidation or subdivision of shares,

- (c) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (d) unless revoked or varied by the Company in general meeting, such authority 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 the earlier.

**Resolution 7: Renewal of the Shareholders' Mandate for Interested Person Transactions**

	Votes	%
No. of votes for:	61,776,559	99.43
No. of votes against:	356,900	0.57
<b>Total no. of votes casted:</b>	<b>62,133,459</b>	<b>100.00</b>

Based on the above result, the Chairman of the Meeting declared Resolution 7 carried.

**IT WAS RESOLVED:**

- (i) that be and is hereby given, for the purposes of Chapter 9 of the Listing Manual of the SGX-ST ("**Chapter 9**"), for the Company, its subsidiaries and associated companies that are considered to be "entities at risk" under Chapter 9, or any of them, to enter into any of the transactions falling within the types of interested person transactions, particulars of which are set out in the Appendix to Shareholders ("**Appendix**") with any party who is of the classes of interested persons described in the Appendix, provided that such transactions are made in the ordinary course of business and on normal commercial terms, will not be prejudicial to the interests of the Company and its minority shareholders and in accordance with the review procedures for interested person transactions as set out in the Appendix;
- (ii) that Audit and Risk Management Committee of the Company be and is hereby authorised to take such actions as it deems proper in respect of such procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 which may be prescribed by SGX-ST from time to time;
- (iii) that Directors be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required) as they may consider expedient or necessary or in the interest of the Company to give effect to this Resolution; and
- (iv) that authority conferred by this Resolution shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier.

**Resolution 8: Authority for the Directors to issue shares under the COSCO SHIPPING Group Executives Share Option Scheme 2020**

	Votes	%
No. of votes for:	1,242,058,947	98.83
No. of votes against:	14,652,000	1.17
<b>Total no. of votes casted:</b>	<b>1,256,710,947</b>	<b>100.00</b>

Based on the results of the poll, the Chairman of the Meeting declared Resolution 8 carried.

**IT WAS RESOLVED** that approval be and is hereby given to the Directors to offer and grant options in accordance with the provisions of the COSCO SHIPPING Group Executives Share Option Scheme 2020 (the “**Option Scheme**”) and allot and issue and/or transfer from time to time such number of shares in the capital of the Company as may be required to be issued and/or transferred pursuant to the exercise of options under the Option Scheme and do all such acts and things as may be necessary or expedient to carry the same into effect, provided always that the aggregate number of shares to be allotted and issued pursuant to the Option Scheme and other share-based incentive scheme(s) of the Company shall not exceed 10% of the total number of issued shares in the capital of the Company from time to time (excluding treasury shares and subsidiary holdings, if any).

## **CLOSURE**

There being no other business to transact, the Chairman declared the Meeting closed at 3.42 p.m. He thanked all shareholders for their attendance and wished all the best of health.

Confirmed as True Record of Proceedings

Wang Shan He  
Chairman of the Meeting

**COSCO SHIPPING INTERNATIONAL (SINGAPORE) CO., LTD.**

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**SUMMARY OF QUESTIONS AND ANSWERS  
FOR THE ANNUAL GENERAL MEETING HELD ON 28 APRIL 2025**

**1. What was the reason for the 3% year-on-year decline in revenue to S\$173 million for the financial year ended 31 December 2024 (FY2024)?**

The Vice President, Mr Wang Hui (**Mr Wang**) responded that the decline in revenue was mainly due to a 77% drop in property management income, from S\$12.5 million in the financial year ended 31 December 2023 to S\$2.9 million in FY2024, following the closure of The Grandstand at the end of 2023.

Meanwhile, the Group's integrated logistics revenue grew by 1% to S\$149.9 million, driven by higher contribution from warehousing and land transportation in Singapore and Malaysia. Revenue from ship repair and marine engineering also increased by 12% to S\$20.1 million.

**2. The Group's net profit attributable to shareholders increased to S\$5.5 million in FY2024, up from S\$1.9 million in FY2023. What were the main factors contributing to this increase?**

The Executive Vice President, Mr Lan Chun Hai (**Mr Lan**) responded that profit before tax rose by 67% year-on-year to S\$9.5 million, up from S\$5.7 million. After accounting for tax and minority interests, net profit attributable to shareholders increased from S\$1.9 million to S\$5.5 million.

The main contributors to profit growth were:

- a. An improvement in gross profit margin from 23% to 25%, with gross profit increasing by S\$2.1 million, primarily due to higher margins in ship repair, marine engineering, and property management.
- b. An increase in other income by S\$1.7 million, driven by higher miscellaneous and gains from asset disposal.
- c. A 16% reduction in finance costs, amounting to S\$2.2 million, mainly due to loan repayments.

**3. What is the current development status of the Jurong Island Logistics Hub Phase 2 Project?**

Mr Lan highlighted that Jurong Island Logistics Hub Phase 2 Project (**JILH Phase 2**) is the Group's most important project. He further explained that upon completion, the JILH Phase 2 would enhance the Group's warehouse, depot, and transportation operation capabilities. By partnering with Port of Singapore Authority to arrange barge transportation to the Jurong Island terminal, the Company is gradually transitioning to 'green logistics'. Additionally, the Group is exploring the development of cold chain logistics and bonded goods logistics to achieve better returns.

**4. What is the progress of the integration of the Group's logistics operations in Malaysia? What are the Group's plans for the development of its logistics business.**

Mr Lan reported that the Group would continue to improve its logistics services. Currently, the Group has begun to provide small-scale cross-border logistics services between Singapore and Malaysia and would continue to expand its fleet and improve the level of cross-border logistics in the future. The Group will also continue to improve its business synergy with COSCO SHIPPING's subsidiaries, deepen business cooperation with container fleets and promote cooperation with specialised carrier fleet and other business units.

The Non-Independent Non-Executive Director, Mr Guo Hua Wei (**Mr Guo**) further explained that the Group has progressively acquired several logistics companies in Malaysia since 2020. Currently, the Group operates five wholly-owned subsidiaries and one holding company in Malaysia, providing services such as land transportation, warehousing, container depot operations, customs clearance, ship agency, and freight forwarding.

Following these acquisitions, the Company has been actively integrating these businesses to maximize synergies across the logistics segment. While the integration process is still ongoing, the operational capabilities of key business areas - including trucking, warehousing, depot services, and ship agency, have improved significantly. Importantly, the integration has been carried out without loss of customers.

Going forward, the Group's logistics operations in Malaysia will be primarily managed by two subsidiaries. Upon completion of the integration and restructuring, the service standards of the Group's Malaysian logistics operations are expected to improve substantially, contributing positively to the Group's overall performance. This will bring better benefits to the Group and its shareholders.

**5. What is the progress of the Company's Aquamarine Project (Rights Issue Project)?**

Mr Wang reported that in August 2024, the Company announced the Aquamarine Project, which plans to issue new shares at a ratio of 1:1. Upon completion of the rights issue, the Company's share capital would double from the current count of approximately 2.2 billion shares to more than 4.4 billion shares. The Company aims to raise S\$270 million, which will be used mainly for the construction of Jurong Island Logistics Hub Phase 2 Project, and the repayment of bank loans.

Upon completion of JILH Phase 2, the facility will become the largest integrated logistics facility in Jurong Island, further enhancing the operational capabilities of the Group's integrated logistics business and provide customers with better one-stop services. In April of this year, the controlling shareholder has completed the filing process in China. The Company will submit an application to SGXNet after receiving the letter of undertaking and confirmation of financial resources from the major shareholder. Following SGX's approval, an extraordinary general meeting will be convened. After the approval of the extraordinary general meeting of shareholders, the Company will proceed with the share issuance.

**6. What measures will be taken to improve revenue and profitability?**

Mr Guo stated that in 2025, the Group plans to closely monitor and reduce costs while enhancing efforts to increase revenue. This strategy includes focusing on the logistics segment, which encompasses warehousing, depot services, land transportation, and automotive logistics, which faced significant market competition in FY2024. The Group aims to leverage its logistics capabilities to enhance the overall presence and efficiency on the controlling shareholder, the world's largest shipping group, and to offer more

services to customers. There is a strong emphasis on achieving breakthroughs in Malaysia to align with the Group's overarching business goals and plans.

To drive continued growth, the Group is actively expanding into new areas such as cold chain logistics and bonded goods logistics. The Group is also seeking to secure higher service fees during contract renewals, enhance its digital systems, and strengthen communication with customers.

Managing costs remains a significant challenge, especially with the impact of US tariffs, which have greatly affected the business. However, the Group is committed to addressing this issue and reducing costs. Additionally, there are plans for substantial investments in several major projects throughout the year. While these investments may make cost control challenging, the Group believes that with dedicated efforts, it can manage costs effectively and optimize revenue.

**7. As a former employee of COSCO SHIPPING Marine Engineering (Singapore) Pte. Ltd., I noticed that there were always delays in invoicing. Do you have any advice on how to manage this situation better?**

Mr Wang explained that COSCO SHIPPING Marine Engineering (Singapore) Pte. Ltd. primarily operates ship repair and supply and steel fabrication businesses. In the ship repair and supply industry, the process - from pricing to confirmation, job completion and invoicing, can be time-consuming. Over the past two years, the Company has received similar feedback and has made considerable efforts to address these concerns. The current focus is on improving communication with clients to reduce delays between job completion and invoicing. Management has implemented regulated procedures to ensure and maintain efficiency in these areas and will continue to do so.

**8. What is the impact of recent U.S. tariff adjustments?**

Mr Guo highlighted that Southeast Asian markets have recently experienced rapid economic growth. However, adjustments in tariff policies, particularly US tariffs, have significantly impacted global investments and spending, posing challenges for economic development and logistics. Despite these challenges, Southeast Asian countries are actively attracting foreign investments, presenting opportunities for the Group to expand its logistics business in the region.

The Group is optimistic about the growth potential of the logistics and supply chain industry and plans to increase investments in Southeast Asia. The current rights issue and the construction of the JILH Phase 2 Project underscore the Group's development directions. With over 30 years of experience in the region, the Group is committed to advancing long-term strategies and continuous improvement.

The Southeast Asian logistics market is expected to grow, with Singapore transitioning to smart logistics solutions and Malaysia emerging as a regional logistics center due to its central location and lower operating costs. China's manufacturing shift to Southeast Asia is driving logistics demand across the region. Recent US tariff changes have influenced regional logistics flows, boosting demand in countries like Vietnam, Malaysia, and Indonesia, while increasing operating costs for transport and warehousing.

In 2025, the Group anticipates challenges but is also ready to meet them. The Group is confident in their abilities to perform well in the current business environment.

**9. Why is the share price consistently dropping?**

Mr Wang responded that the Company management has been closely monitoring the trend of the share price. Over the past years, the Company has undergone several restructurings. In 2017, the Company disposed its China shipyard assets and in 2018 acquired Cogent Holdings, entering the Singapore logistics market.

The Company has been transitioning over the years, and the COVID-19 pandemic has brought many changes. In recent years, the Company's price/book value ratio has ranged between 0.6 to 0.7, which is comparable to other logistics companies in the region.

In 2024, the Company also achieved reasonable profits in terms of revenue, particularly in the logistics segment. The Company hopes that shareholders can look at the share price in a sensible manner.

**10. The Company has not paid dividends for many years, what are the Company's considerations regarding dividend distribution?**

Mr Wang mentioned that the Group has been heavily investing in new projects to drive business growth. This significant investment has inevitably impacted its ability to distribute dividends. One such project is the development on Jurong Island Logistics Hub (JILH) Phase 2.

The Group's primary focus is on effective fund management, channelling resources towards the Group's development and future growth. It has been planning to invest in the warehouses, truck fleets, depots and other logistics facilities in Southeast Asia, including the JILH Phase 2 project. The Group aims to prioritize capital allocation for these logistics and supply chain infrastructure projects while also reducing interest costs from bank loans to protect profit margins.

Due to the Company's profitability, along with the reasons above, it has not distributed dividends to shareholders in past years. In the future, once earnings recover steadily and cash flow stabilizes, the Company will consider paying dividends to the shareholders.

**11. What factors are driving the increase in directors' fees?**

Mr Wang Hui responded that the director's fees had remained unchanged for approximately 10 years. However, in 2023, SGXNet requirements necessitated changes to the board due to the nine-year tenure limit for independent directors. Consequently, the Company replaced three long-serving Independent Directors with new ones. Before deciding on the revised fees, the Company conducted market assessments and benchmarking against other companies. Based on current market analysis, the Company believes that its director's fees are very reasonable.

**12. When will the Jurong Island Logistics Hub Phase 2 project be completed?**

Mr Guo replied that the construction work is scheduled to start in May 2025 and to complete by the end of 2026. The Company will provide updates and information about the project as progress is made.