

YANGZIJIANG SHIPBUILDING (HOLDINGS) LTD.

Company Registration No.: 200517636Z
(Incorporated in the Republic of Singapore)
(the “**Company**”, together with its subsidiaries, the “**Group**”)

MINUTES OF ANNUAL GENERAL MEETING

Date and time : Thursday, 25 April 2024 at 3.00 p.m.

Place : The SingPost Auditorium, Singapore Post Centre, 10 Eunos Road 8
#05-30, Singapore 408600

Present : Please refer to attendance list attached hereto.

In Attendance : Please refer to attendance list attached hereto.

CHAIRMAN

Mr Ren Letian (“**Mr Ren**”), the Chairman of the Meeting (“**Chairman**”) welcomed the Shareholders of the Company (“**Shareholders**”) to the Annual General Meeting (“**AGM**” or the “**Meeting**”) of Yangzijiang Shipbuilding (Holdings) Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”).

QUORUM

As a quorum in accordance with the Company’s Constitution was present, the Chairman called the Meeting to order.

INTRODUCTION

Mr Kamal Samuel (“**Mr Samuel**”), emcee of the Meeting introduced the panel who joined the Meeting, comprising the Board of Directors, key management personnel of the Company, Company Secretary, and Audit Partner from independent auditor.

PRESENTATION BY THE EXECUTIVE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr Samuel invited Mr Ren, Executive Chairman and Chief Executive Officer (“**CEO**”) of the Group to make a presentation on the Group’s business outlook and performance review for the financial year ended 31 December 2023.

In relation to the performance review, Mr Ren highlighted that the Group continued to achieve a breakthrough both operationally and financially. The Company recorded the highest revenue and net profit in 2023 due to the operational efficiency to improve the production of vessels with a higher market value. The Company was optimistic in the demand for eco-friendly and alternative-fueled vessels becoming more prominent. The Company remained focused on investing in people and technology to stay at the top of the industry and one of the best shipbuilding companies globally.

Mr Ren informed that Mr Chen Timothy Teck Leng would retire as the Lead Independent and Non-Executive Director, Chairman of Audit and Risk Committee, a member of Nominating Committee and a member of Remuneration Committee upon the conclusion of AGM pursuant to Rule 210(5)(d)(iv) of the Listing Manual of the Singapore Exchange Securities Trading Limited. The Chairman and Board of Directors of the Company expressed their appreciation and gratitude to Mr Chen Timothy Teck Leng for his invaluable contributions to the Company over the last 11 years and wished him well in his future endeavours.

QUESTIONS AND ANSWERS

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 this minutes.

The Company had received several questions submitted by various Shareholders prior to the AGM. Mr Samuel presented the relevant questions received from certain Shareholders and the Company's response to those relevant questions at the AGM.

Thereafter, the Shareholders were invited to ask any questions they had.

The summary of questions raised by the Shareholders during the AGM and the replies provided by the Executive Chairman and Chief Executive Officer, Mr Ren Letian and Finance Controller, Ms Zhu Minfei are as below:

1. Please elaborate the intention to diversify into the LNG Terminals and LNG Storage Tanks. What is the outlook for this new business?

The Company decided to enter the LNG terminal business along the Yangtze River in 2019, with the aim to diversify its revenue streams across the maritime value chain through the provision of LNG terminal services, LNG storage and distribution, whilst strengthening the collaborations with LNG shipping liners as well as LNG traders.

The Company is optimistic about the prospects of the LNG business, given that the Yangtze River is one of the major shipping networks in China, which generates significant annual demand for LNG, especially amidst ongoing decarbonization efforts. Furthermore, during the downturn of the shipbuilding industry in 2019, when the Company faced a scarcity of orders and operated at merely two-thirds of its capacity, it sought to capitalize on the LNG terminal business in order to secure gas carrier orders, thereby supporting its core shipbuilding operations.

2. What is the percentage of ships that the Company constructs is fueled by LNG and methanol? Will the Company invest in methanol terminal facilities? Has the Company developed its own design capability?

The Company cooperates with leading ship design companies such as SDARI and MARIC, and we also have our own in-house design team and R&D center, enabling the Company to stay at the forefront of industry trends and capture growth opportunities.

As for the orderbook composition, approximately half of the vessels are dual-fuel ships, with 60% fueled by LNG and 40% by methanol. Due to the insufficient supply and demand of green methanol in the market, the demand for relevant terminal facilities is currently not substantial enough to ensure profitability if they were built. The Company has no plans to invest in methanol terminal facilities at this point in time.

3. How is the joint venture with Mitsui going?

In 2019, we initiated a joint venture with Mitsui, named "YAMIC," which is primarily engaged in the construction of bulk carriers. Presently, YAMIC's production capacity is booked until 2027, with the bulk of its orders originating from Japanese and European shipowners. Notably, over 60% of its order portfolio consists of gas carriers, including liquefied ethane gas (LEG) and liquefied petroleum gas (LPG) vessels.

4. What is the item recorded as the investment property amounting to RMB 2,168,537,000 2023 on page 119 of the Annual Report? Is it worth for the Company to buy the building? Has the Company planned the capital allocation for projects/ investments?

The investment property referred to the office building that the Company acquired in FY2023. The acquisition was fully funded by internal cash reserves and the property is expected to provide an inflation hedge and stable cash flow to the Company in the future. This is a one-off exercise and the Company's focus remains on its core shipbuilding business and shipping business.

Moving forward, the Group's cash reserves will be primarily allocated for daily shipbuilding activities and capital expenditures ("CAPEX") in shipbuilding-related businesses, such as the LNG terminal projects.

5. Is the Company considering exploration ship leasing services for other containers lines?

The Company has a fleet of 30 ships, with two 3,600TEU containerships, which have been chartered out. Despite that, the main focus of its shipping business continues to be bulk carrier chartering.

6. What has the Company achieved with the LNG terminal project, and what is its capacity? What is the competitive advantages of the Company in the competition in both shipbuilding and LNG sectors?

The LNG terminal conversion plan of converting the current chemical terminal into an LNG terminal is awaiting the local government's final approval. Construction of the LNG storage tank facilities commenced at the end of last year. Once the final approval is obtained, the estimated CAPEX for the LNG storage tank facilities and the terminal conversion will be approximately RMB 1 billion each, with total CAPEX nearing RMB 2 billion.

The Company's key competitive advantages are constructing high-quality vessels and ensuring timely delivery, underpinned by continuous enhancements in technological capabilities and improvements in operational efficiency.

VOTING BY POLL

Mr Samuel Informed the Shareholders that all the Resolutions put to vote at this Meeting were to be conducted by way of electronic poll using a wireless hand-held device. He also informed the Shareholders that Sino-Lion Communications Pte. Ltd. and Boardroom Corporate & Advisory Services Pte Ltd had been appointed as Scrutineer and Polling Agent respectively.

A short explanatory video on the conduct of the Q&A and poll voting was presented to the Shareholders and a test resolution was conducted.

Following the test resolution, Mr Samuel invited Mr Lee Wei Hsiung ("**Mr Lee**"), the Company Secretary, to proceed with the Meeting.

NOTICE OF MEETING

With the consent of all Shareholders present at the Meeting, the Notice convening the Meeting dated 9 April 2024, was taken as read.

Mr Lee informed the Shareholders that the resolutions tabled at this 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 in his capacity of the Chairman of the Meeting, the Chairman had accepted the appointment as proxy by Shareholders and he would be voting in accordance with their instructions if valid instructions had been given in the proxy form. All resolutions tabled at the Meeting were proposed by the Chairman as a proxy.

Mr Lee further informed that, for the conduct of the poll, Sino-Lion Communications Pte. Ltd., the appointed Scrutineer for this Meeting, had independently verified all votes received for the resolutions tabled. Mr Lee would then present the resolutions for approval and the poll results.

ORDINARY BUSINESS:

**RESOLUTION 1:
AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
TOGETHER WITH THE DIRECTORS' STATEMENT AND AUDITOR'S REPORT**

The first item on the agenda was to receive and adopt the Audited Financial Statements for the financial year ended 31 December 2023 together with the Directors' Statement and Auditors' Report. The Annual Report of the Company which comprises the Audited Financial Statements for the financial year ended 31 December 2023 together with the Directors' Statement and Auditors' Report, has been circulated to Shareholders in accordance with the required timeline.

Mr Lee reported that based on the vote by poll, the results were as follows:

Votes FOR – 99.98%
Votes AGAINST – 0.02%

Mr Lee declared Resolution 1 was duly carried.

**RESOLUTION 2:
DECLARATION A TAX EXEMPT (ONE-TIER) FINAL DIVIDEND**

The second item on the agenda was to approve the declaration a tax exempt (one-tier) final dividend of S\$0.065 per ordinary share in respect of the financial year ended 31 December 2023.

Mr Lee reported that based on the vote by poll, the results were as follows:

Votes FOR – 99.92%
Votes AGAINST – 0.08

Mr Lee declared Resolution 2 was duly carried.

**RESOLUTION 3:
PAYMENT OF DIRECTORS' FEES TO NON-EXECUTIVE DIRECTORS FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2023**

The third item on the agenda was to approve the payment of Directors' fees of S\$342,000 for the financial year ended 31 December 2023.

Mr Lee reported that based on the vote by poll, the results were as follows:

Votes FOR – 99.24%
Votes AGAINST – 0.76%

Mr Lee declared Resolution 3 was duly carried.

**RESOLUTION 4:
RE-ELECTION OF MR YEE KEE SHIAN, LEON AS DIRECTOR**

Item 4 on the agenda was to approve the re-election of Mr Yee Kee Shian, Leon as Director of the Company. Mr Yee Kee Shian, Leon who was retiring under Regulation 94 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 of the Company, Mr Yee Kee Shian, Leon will remain as the Independent Non-Executive Director, Chairman of the Nominating Committee and a member of the Audit and Risk Committee and Remuneration Committee.

Mr Lee reported that based on the vote by poll, the results were as follows:

Votes FOR – 63.75%
Votes AGAINST – 36.25%

Mr Lee declared Resolution 4 was duly carried.

**RESOLUTION 5:
RE-ELECTION OF MS LIU HUA AS DIRECTOR**

Item 5 on the agenda was to approve the re-election of Ms Liu Hua as Director of the Company. Ms Liu Hua who was retiring under Regulation 94 of the Company's Constitution, had signified her consent to continue in office and being eligible, she has offered herself for re-election.

Upon re-election as a Director of the Company, Ms Liu Hua will remain as the Non-Independent Non-Executive Director, a member of the Remuneration Committee, Nominating Committee and Audit and Risk Committee.

Mr Lee reported that based on the vote by poll, the results were as follows:

Votes FOR – 67.40%
Votes AGAINST – 32.60%

Mr Lee declared Resolution 5 was duly carried.

**RESOLUTION 6:
RE-APPOINTMENT OF MESSRS PRICEWATERHOUSECOOPERS LLP AS AUDITORS**

Item 6 on the agenda was to re-appoint Messrs PricewaterhouseCoopers LLP as 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.

Mr Lee reported that based on the vote by poll, the results were as follows:

Votes FOR – 70.43%
Votes AGAINST – 29.57%

Mr Lee declared Resolution 6 was duly carried.

SPECIAL BUSINESS:

**RESOLUTION 7:
AUTHORITY TO ALLOT AND ISSUE SHARES**

Mr Lee informed the Shareholders that they have come to the special business of this Meeting. Resolution 7 was to seek Shareholders' approval to grant the authority to the Directors of the Company to issue shares pursuant to Section 161 of the Companies Act 1967 and the Listing Manual of the Singapore Exchange Securities Trading Limited.

Mr Lee reported that based on the vote by poll, the results were as follows:

Votes FOR – 72.58%
Votes AGAINST – 27.42%

Mr Lee declared Resolution 7 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 of the Company to purchase or otherwise, acquire the shares of the Company on the terms of such mandate.

Mr Lee reported that based on the vote by poll, the results were as follows:

Votes FOR – 98.25%
Votes AGAINST – 1.75%

Mr Lee declared Resolution 8 was duly carried.

CONCLUSION

There being no other business to transact, the Chairman declared the Meeting closed at 3.52 p.m. He thanked all Shareholders for their attendance and support.

Confirmed as True Record of Proceedings

Ren Letian
Chairman of the Meeting