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	:	Monday, 24 April 2023 at 3.00 p.m.
Place	:	Held by way of electronic means through a live webcast
Present	:	Please see attendance list attached hereto.
In Attendance	:	Please see attendance list attached hereto.

INTRODUCTION

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") convened and held by way of electronic means.

QUORUM

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

INTRODUCTION

A short explanatory video on the conduct of Q&A and poll voting was presented to the Shareholders. Thereafter, Mr Kamal Samuel ("Mr Samuel"), emcee of the Meeting introduced the Directors, key management personnel of the Company and relevant parties who were attending the Meeting in person and via live webcast.

PRESENTATION BY THE EXECUTIVE CHAIRMAN AND CEO

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 2022.

In relation to the business outlook, Mr Ren mentioned that the Group's shipbuilding business continues to thrive. The Group is currently transforming its existing chemical terminal into an LNG terminal, which will enhance the Company's revenue streams and provide greater resilience and diversification. As global environmental regulations become more stringent, the Group has made significant progress in the green vessel sector and will persist in developing robust shipbuilding capabilities within the clean energy industry. Yangzijiang remains confident in its ability to gain further market share.

QUESTIONS FROM SHAREHOLDERS

Mr Samuel presented the following substantial questions received from Shareholders and the Company's responses to the questions:

1. **What is the current COVID situation in China and has the COVID restriction has been fully lifted in China? What is the capacity of the yards currently operating?**

   The COVID restrictions in China have been lifted, allowing our shipyards to resume normal operations. Currently, our shipyards are operating at full capacity, and we have made efforts to enhance shipbuilding efficiency to optimize their productivity.

2. **The order drive index dropped significantly. Has the Company received any cancellation of shipbuilding orders and if so, how many?**

   As of today, the Group has not received any shipbuilding order cancellations from customers. Looking ahead, the Group remains cautiously optimistic and does not anticipate any significant impact from cancellations. In the event of cancellations, the Group reserves the right to retain the down payment and will proceed to offer the ship for sale in the industry market.

   Based on our observations, the majority of our customers are leading container ship-liners worldwide and possess strong financial capabilities. Additionally, with the increasing focus on greener vessels in regulations, the Group expects its customers to take advantage of this opportunity to replace their existing fleets with more efficient vessels.

3. **Given the current situation whereby there is an oversupply of ships, how does the Company address and adapt in this situation?**

   With our extensive experience spanning over sixty years, our Company is well-equipped to address the challenge of ship oversupply in the industry. Despite the oversupply situation, we have observed a healthy demand for large-scale and high-value-added ships, which are within the capabilities of only a select few shipbuilders like Yangzijiang.

   In recent years, there has been a notable increase in demand for greener vessels due to regulatory changes in the industry. We have made significant progress in this area compared to our orders from the previous year. Moving forward, we remain committed to expanding our technological capabilities through ongoing research and development efforts, ensuring that we capitalize on these growth opportunities.

4. **What is the target order book for this year, and would it be adjusted downwards considering the oversupply of ships and reduced demand for ships?**

   In February 2023, we set a target order win of USD3 billion for this year, taking into account the increasing demand for greener vessels and the improved productivity of our shipyards, which has allowed us to take on more shipbuilding orders. As of today, our target order win of USD3 billion for 2023 remains unchanged.

5. **With the Group's shipyards nearing to full capacity, how has the Company managed the existing capacity constraint?**

   In recent years, we have made significant efforts to enhance efficiency and fully utilize our shipyard capacity. In 2022, we successfully operated at full capacity and delivered seventy-one ships, a substantial increase compared to previous delivery numbers. For 2023, although our plan is to deliver fifty-six ships, it is important to note that most of these ships are larger in size. This indicates a further improvement in efficiency and maximum utilization of our shipyard capacity.

Looking ahead, with the progressive delivery of our order backlog of containerships and addition of new orders for oil tankers and dry bulkers, we expect to free up some shipbuilding capacities. This is due to the labor-intensive nature of constructing container ships and their larger size, which occupies more shipyard space. We are also in discussion for leasing of the land adjacent to our existing yard to prepare for extra production area and storage yard for the building of the two large LNG carriers to be equipped with a membrane containment system and a membrane tank. Consequently, we do not anticipate any issues in managing the capacity of our shipyards.

6. Has the Company received any request to delay its order delivery?

No, the Company has not received any requests to delay order deliveries. Our customers have expressed a preference for on-time or early delivery, particularly for green vessels. This is primarily because these greener ships offer significantly lower fuel consumption and higher operational efficiency, resulting in reduced operational costs for the customers.

Mr Samuel informed the Shareholders that the above Q&A would be published on the website of the Company. After the conclusion of the Q&A, Mr Samuel invited Mr Lee Wei Hsiung ("Mr Lee"), the Company Secretary of the Company, to proceed with the agenda of the Meeting.

NOTICE OF MEETING

The Notice dated 5 April 2023 convening the Meeting, having been in the hands of Shareholders for the requisite period, with the concurrence of the Meeting, 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 the 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 will present the resolutions and the poll results.

ORDINARY BUSINESS:

RESOLUTION 1:
AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 AND DIRECTORS' STATEMENT TOGETHER WITH THE INDEPENDENT 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 2022 and the Directors' Statement together with the Independent Auditors' Report. The Annual Report of the Company which comprises the Audited Financial Statements for the financial year ended 31 December 2022 and the Directors' Statement together with Independent Auditors' Report thereon, has been circulated to Shareholders for the requisite period.

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 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$0.05 per ordinary share in respect of the financial year ended 31 December 2022.

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

Votes FOR – 100%
Votes AGAINST – not meaningful

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 2022

The third item on the agenda was to approve the payment of S$290,333 as Directors' fees in respect of the financial year ended 31 December 2022.

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

Votes FOR – 99.99%
Votes AGAINST – 0.01%

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 Article 76 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 Remuneration and Nominating Committee and a member of the Audit and Risk Committee.

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

Votes FOR – 63.65%
Votes AGAINST – 36.35%

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 Article 76 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, Member of the Remuneration, Nominating and Audit and Risk Committee.
Mr Lee reported that based on the vote by poll, the results were as follows:

Votes FOR – 68.10%
Votes AGAINST – 31.90%

Mr Lee declared Resolution 5 was duly carried.

RESOLUTION 6:
RE-ELECTION OF MR POH BOON HU RAYMOND AS DIRECTOR

Item 6 on the agenda was to approve the re-election of Mr Poh Boon Hu Raymond as Director of the Company. Mr Poh Boon Hu Raymond who was retiring under Article 76 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 Poh Boon Hu Raymond will remain as the Independent Non-Executive Director, Member of the Remuneration, Nominating and Audit and Risk Committee.

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

Votes FOR – 99.28%
Votes AGAINST – 0.72%

Mr Lee declared Resolution 6 was duly carried.

RESOLUTION 7:
RE-ELECTION OF MR REN LETIAN AS DIRECTOR

Item 7 on the agenda was to approve the re-election of Mr Ren Letian as Director of the Company. Mr Ren Letian who was retiring under Article 94(2) 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 Ren Letian will remain as the Executive Chairman and Chief Executive Officer.

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

Votes FOR – 92.16%
Votes AGAINST – 7.84%

Mr Lee declared Resolution 7 was duly carried.

RESOLUTION 8:
RE-APPOINTMENT OF AUDITORS

Item 8 on 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.

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

Votes FOR – 99.41%
Votes AGAINST – 0.59%

Mr Lee declared Resolution 8 was duly carried.

SPECIAL BUSINESS:

RESOLUTION 9:
AUTHORITY TO ALLOT AND ISSUE SHARES

Mr Lee informed the Meeting that they have come to the special business of this Meeting. Resolution 9 was to seek Shareholders' approval to grant 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 – 77.38%
Votes AGAINST – 22.62%

Mr Lee declared Resolution 9 was duly carried.

RESOLUTION 10:
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 – 99.72%
Votes AGAINST – 0.28%

Mr Lee declared Resolution 10 was duly carried.

CONCLUSION

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

Confirmed as True Record of Proceedings

Ren Letian
Chairman of the Meeting