



MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT LEVEL 3, MEETING ROOMS 334-336, SUNTEC SINGAPORE CONVENTION & EXHIBITION CENTRE, 1 RAFFLES BOULEVARD, SUNTEC CITY, SINGAPORE 039593 ON MONDAY, 29 APRIL 2024 AT 2.00 P.M.

Present	: <u>Directors</u>	
	Mr Zhu Jian Dong	- President and Executive Chairman
	Mr Guo Huawei	- 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
In Attendance	: Mr Lan Chunhai	- Executive Vice President
	Mr Pan Zhigang	- Chief Financial Officer and Chief Risk Officer
	Mr Wang Hui	- Vice President
	Mr Lee Wei Hsiung	- Company Secretary
	Ms Loo Shi Yi	- Company Secretary
Shareholders/Proxies /Invitees	: 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of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting will not be published in this minutes.

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 Zhu Jian Dong (“**Mr Zhu**”) 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 which had been published on the SGXNet and on the Company’s website for the requisite period, 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**”) for the AGM and Convene SG Pte Ltd as the Polling Agent. The Chairman noted that proxies had been checked by the Scrutineer for the Poll, and were in order.

The Chairman then proceeded to deliver a presentation on the business operations update for the financial year ended 31 December 2023. The presentation slides were released via SGXNet. A copy of the presentation slides is enclosed in the Appendix to these minutes.

The Chairman informed that shareholders had been invited to submit queries relating to the resolutions in advance of the AGM by 2.00 p.m. on 17 April 2024, and that no substantial and relevant questions in relation to the Resolutions tabled at the Meeting were received.

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

Resolution 1: To receive and adopt Directors' Statement, Audited Financial Statements and Auditors' Report for the financial year ended 31 December 2023

Resolution 2: To approve payment of Directors' fees of S\$256,330 for the financial year ended 31 December 2023.

Resolution 3: To re-elect Mr Lim Lee Meng, who was retiring pursuant to Article 105 of the Company's Constitution.

Resolution 4: To re-elect Dr Chen Seow Phun, John who was retiring pursuant to Article 105 of the Company's Constitution.

Resolution 5: To re-elect Mr Hoon Tai Meng who was retiring pursuant to Article 105 of the Company's Constitution.

Resolution 6: To re-appoint PricewaterhouseCoopers LLP as Auditors and to authorise the directors of the company to fix their remuneration.

Resolution 7: Authority for the Directors to issue shares pursuant to Section 161 of the Companies Act 1967

Resolution 8: Renewal of the Shareholders' Mandate for Interested Person Transactions

Resolution 9: Authority for the Directors to issue shares under the COSCO SHIPPING Group Executives Share Option Scheme 2020

QUESTIONS FROM SHAREHOLDERS

Mr Wang Hui ("**Mr Wang**") then invited the Shareholders to raise questions in relation to the Group's business operations and on all resolutions be tabled for this year's AGM.

Questions & Answer (A)

A shareholder commented that the Group had recorded the operating revenue of \$178.7 million in FY2023 (which was a 4% decrease as compared to FY2022) and enquired about the main reasons for the decrease in operating revenue. Mr Pan Zhigang ("**Mr Pan**") responded that the Group experienced a decline in business revenue in FY2023 as compared to FY2022. In the integrated logistics sector, the reduction in orders from major clients led to decreased transportation and warehousing revenue in Singapore and Malaysia. Additionally, the leasing rate of the Grandstand commercial center decreased in the real estate sector, thus resulting in a 4% decrease in operating income in FY2023.

Questions & Answer (B)

A few shareholders asked if the Company has any plan to declare dividends. Mr Pan explained that many companies have faced similar challenges in recent years due to factors such as the impact of COVID-19 and the hike in the US dollar interest rates. The rise in interest rates and operating costs has posed challenges to the profitability and cash flow of companies. At the same time, from the perspective of sustainable development, the Company has maintained a relatively high level of investment in logistics facilities and digital supply chain layout in the Southeast Asian region. This investment is expected to yield long-term returns for shareholders. i.e. Management is not declaring dividends for FY2023. However, it will consider plans to distribute dividends to shareholders as and when cash flow is improved.

Questions & Answer (C)

A few shareholders noted that in 2023, the Company and a subsidiary of COSCO SHIPPING Holdings established a joint venture, namely Goldlead Supply Chain Development (Southeast Asia) Pte. Ltd. (“**Goldlead**”) to invest in supply chain infrastructure in the Southeast Asian region and queried on how the joint venture would help the development of the Company’s logistics business. Mr Guo Huawei (“**Mr Guo**”) responded that the joint venture is positioned as a digital supply chain investment and operation platform in the Southeast Asian region and will focus on developing digital supply chain business to meet the needs of COSCO SHIPPING’s container fleet customers, providing more and better supply chain products and services to local customers in the region to seize more market opportunities. The Company can leverage on the support of COSCO SHIPPING’s container fleet to further enhance the Company’s operational capabilities in Southeast Asia with the newly established joint venture. This joint venture will synergise with Cogent Holdings, which primarily develops comprehensive logistics business around demands of third-party customers, to enrich the implementation of the Company’s comprehensive logistics development strategy in a more diverse and multi-dimensional manner. Currently, the joint venture is conducting research in the Southeast Asia region to develop various business development plans conducive to the long-term sustainable development of the joint venture. Any information that needs to be disclosed would be promptly announced by the Company.

Questions & Answer (D)

A shareholder requested the Company to share more details of the plan for the development of its logistics business. Mr Guo replied that the implementation of The Regional Comprehensive Economic Partnership (“RCEP”) Agreement in 2022 led to a steady increase in trade volume in Southeast Asia. It was projected that by 2024, some manufacturing from China and other regions will shift to Southeast Asia, benefiting the countries in the region. The Company foresees long-term steady growth in the logistics and supply chain market. However, in the short term, high global banking interest rates and inflation may restrain import demand from developed economies, keeping logistics demand in Singapore and Southeast Asia stable compared to the previous year.

Mr Guo further commented that comprehensive logistics is a key focus of the company’s development strategy. The Company’s vision is to become an outstanding comprehensive logistics enterprise in the Southeast Asia region. The Company aims to achieve this via two main platforms. Firstly, Cogent Holdings Pte. Ltd. (“**Cogent**”), a wholly-owned subsidiary of the Company, is mainly engaged in warehousing, trailer, and depot operations in Singapore and Malaysia, primarily providing third-party logistics services. If logistics needs arise from COSCO SHIPPING’s fleet, Cogent’s services would be given priority consideration. The second platform is the Company’s investment in Goldlead, which primarily provides logistics services for container ship owners. The Company aims to increase revenue by leveraging COSCO SHIPPING’s container fleet to expand digital supply chain business in the region.

Mr Guo also stated that currently, the Company plans to seek investment opportunities in warehouse operations. The Company’s comprehensive logistics service capabilities have been enhanced after the completion and operation of Phase 1 of the comprehensive logistics center on Jurong Island in 2021. The warehouse and depot of Phase 1 of the Jurong Island comprehensive logistics center are nearly operating at full capacity after 3 years. Following the completion of Phase 1 of the Jurong Island comprehensive logistics center, the company has commenced research and evaluation of the feasibility of Phase 2. Any information requiring disclosure in this regard will be promptly announced by the Company.

Questions & Answer (E)

A shareholder queried on the benefits of the acquisition of Golden Logistics & Storage Sdn Bhd (“**Golden Logistics**”) in Malaysia would bring to the Company. Mr Lan Chunhai (“**Mr Lan**”) replied that Cogent Holdings, a wholly-owned subsidiary, operates comprehensive logistics services in Singapore and Malaysia. These services primarily include warehousing, land transportation, depot operations, automotive logistics, and freight forwarding. In 2020 and 2022, Cogent Holdings made two acquisitions of equity stakes in four logistics companies in Malaysia. Subsequently, through continuous business integration, Cogent Holdings further enhanced the layout of local logistics facilities, thereby improving the overall logistics service capabilities of the entire supply chain.

Mr Lan then said that Golden Logistics was previously a wholly-owned subsidiary of a related company, COSCO SHIPPING (Southeast Asia) Pte. Ltd. in Malaysia, mainly engaged in ship agency services, general cargo agency services, and logistics services. Following acquisition of Golden Logistics, further integration of logistics operations in Malaysia has been made possible. This integration aims to enhance operational efficiency and profitability, providing customers with more comprehensive solutions for their logistics needs.

Questions & Answer (F)

A shareholder enquired about the further steps to increase revenue and profit in the future. In response, Mr Wang Hui (“**Mr Wang**”) said that the company's subsidiary marine engineering company has been engaged in ship repair inspection supply and steel structure construction business. The overall operational situation has been stable, but it also faces intense market competition. In the future, ship repair inspection and supply business should continue to improve the technical level of ship repair, expand the scope of ship equipment inspection and material supply, and continue to do well in marketing. While providing services to various COSCO SHIPPING fleets, efforts would be made to attract more orders from external customers. In the steel structure construction business, efforts would be made to continue providing good services for major clients while also striving to expand the customer base and attract more orders from new clients.

Questions & Answer (G)

A shareholder asked if the Company plans to hold the 40% equity stake in COSCO SHIPPING Bulk (Southeast Asia) Pte. Ltd. for the long term. Mr Lan explained that as one of the largest global bulk shipping enterprises, COSCO SHIPPING Bulk Co. Ltd. holds a substantial stake in COSCO SHIPPING Bulk (Southeast Asia) Pte. Ltd., providing it with access to a robust global network and customer base. Leveraging its strong marketing and managerial capabilities, COSCO SHIPPING Bulk Co. Ltd. can support COSCO SHIPPING Bulk (Southeast Asia) Pte. Ltd. in achieving long-term sustainable growth. Despite the relatively sluggish bulk shipping market over the past two years, COSCO SHIPPING Bulk (Southeast Asia) Pte. Ltd., with the backing of its major shareholder, has secured lease agreements at market highs and diligently controlled costs, resulting in returns that surpass the market average. Therefore, the company's current plan is to continue holding the 40% equity stake in COSCO SHIPPING Bulk (Southeast Asia) Pte. Ltd.

Questions & Answer (H)

A shareholder enquired about the Company's follow-up plans to ensure the continuity of its operations previously conducted at the Grandstand. Mr Lan explained that after the closure of the Grandstand commercial center, the Company leveraged its accumulated experience in commercial property management to expand into new ventures such as parking lot management, OBU (On-Board Unit) installation, and the development of a SuperApp digital platform. The Company aims to participate in various parking projects. The Company has also obtained approval from the Land Transport Authority (LTA) and plans to replace existing In-vehicle Units (IUs) with OBUs. The Company is also developing a SuperApp digital platform where car dealers can exhibit and sell cars in the future, allowing the Company to collect membership fees and transaction commissions.

Questions & Answer (I)

A shareholder inquired if the Company has any target or implementation for the energy consumption and carbon emissions. Mr Wang responded that in the 2023 ESG report, there were 12 material topics identified. In the report for the financial year 2023, the Company had begun to quantitatively disclose all material topics, including data on energy consumption and carbon emissions. Moving forward, the Company would continue to enhance its sustainability reporting disclosure efforts in accordance with the requirements of the Singapore Exchange (SGX).

Questions & Answer (J)

A shareholder raised his concern about the foreign exchange and interest rate in Malaysian Ringgit as well as in United States Dollar. In response, Mr Pan said that the overall situation in Malaysia is currently well-controlled. Management duly noted the shareholder's comment and will monitor closely the situation in Malaysia.

There being no further questions raised by the Shareholders, Chairman thanked Shareholders for their questions and updated that the Company would publish the response to those questions on the Company's website and on the SGXNet in due course.

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 provided.

RESULTS OF POLL

The voting results of the poll were as follows:

AS ORDINARY BUSINESS

Resolution 1: Adoption of the Directors' Statement, Audited Financial Statements and Auditors' Report for the financial year ended 31 December 2023

	Votes	%
No. of votes for:	1,233,338,509	99.97
No. of votes against:	348,000	0.03
Total no. of votes casted:	1,233,686,509	100.00

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

***IT WAS RESOLVED** that the Directors' Statement, Audited Financial Statements and the Auditors' Report for the financial year ended 31 December 2023 thereon be and are hereby received and adopted.*

Resolution 2: Approval of Directors' Fees

	Votes	%
No. of votes for:	1,232,764,509	99.95
No. of votes against:	619,000	0.05
Total no. of votes casted:	1,233,383,509	100.00

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\$256,330 for the financial year ended 31 December 2023 be and is hereby approved.*

Resolution 3: Re-election of Director - Mr Lim Lee Meng

	Votes	%
No. of votes for:	1,232,804,509	99.97
No. of votes against:	385,000	0.03
Total no. of votes casted:	1,233,189,509	100.00

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

***IT WAS RESOLVED** that Mr Lim Lee Meng be and is hereby re-elected as a Director of the Company.*

Resolution 4: Re-election of Director – Dr Chen Soew Phun, John

	Votes	%
No. of votes for:	1,232,744,509	99.96
No. of votes against:	445,000	0.04
Total no. of votes casted:	1,233,189,509	100.00

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

“T WAS RESOLVED that Dr Chen Seow Phun, John be and is hereby re-elected as a Director of the Company.

Resolution 5: Re-election of Director - Mr Hoon Tai Meng

	Votes	%
No. of votes for:	1,232,804,509	99.97
No. of votes against:	385,000	0.03
Total no. of votes casted:	1,233,189,509	100.00

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

IT WAS RESOLVED that Mr Hoon Tai Meng be and is hereby re-elected as a Director of the Company.

Resolution 6: Re-appointment of Auditors

	Votes	%
No. of votes for:	1,232,946,121	99.97
No. of votes against:	415,388	0.03
Total no. of votes casted:	1,233,361,509	100.00

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

IT WAS RESOLVED that Messrs PricewaterhouseCoopers LLP be and is hereby re-appointed as Auditors of the Company 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 7: Authority for the Directors to issue shares pursuant to Section 161 of the Companies Act 1967

	Votes	%
No. of votes for:	1,224,716,609	99.30
No. of votes against:	8,652,900	0.70
Total no. of votes casted:	1,233,369,509	100.00

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

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

- a) issue shares in the capital of the Company (whether by way of bonus, rights or otherwise); and/or
- b) make or grant offers, agreements or options that might or would require Shares to be issued, including but not limited to the creation and issue (as well as adjustments to) of securities, warrants, options, 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 provided that:

- i. the aggregate number of shares and convertible securities that may be issued shall not be more than 50% of the issued shares in the capital of the Company (calculated in accordance with (ii) below), of which the aggregate number of shares and convertible securities issued other than on a pro rata basis to existing shareholders must be not more than 20% of the issued shares in the capital of the Company (calculated in accordance with (ii) below);
- ii. for the purpose of determining the aggregate number of shares and convertible securities that may be issued pursuant to (i) above, the percentage of issued share capital shall be calculated based on the issued shares in the capital of the Company at the time of the passing of this Resolution after adjusting for (a) new shares arising from the conversion or exercise of any convertible securities; (b) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution and (c) any subsequent bonus issue, consolidation or subdivision of shares; and
- iii. unless revoked or varied by ordinary Resolution of the shareholders of the Company in general meeting, this Resolution shall remain in force until the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier.

Resolution 8: Renewal of the Shareholders' Mandate for Interested Person Transactions

	Votes	%
No. of votes for:	38,403,021	98.99%
No. of votes against:	391,000	1.01
Total no. of votes casted:	38,794,021	100.00

Based on the above result, the Chairman of the Meeting declared Resolution 8 carried.

IT WAS RESOLVED:

- (i) That approval be and is hereby given for the renewal of the mandate for the purposes of Chapter 9 of the Listing Manual of the SGX-ST, for the Company, its subsidiaries and associated companies 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 A to the Notice of AGM ("**Appendix A**") with any party who is of the class of Interested Persons described in Appendix A provided that such transactions are made on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders and in accordance with the review procedures set out in Appendix A;
- (ii) That the 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 of the Listing Manual of the SGX-ST which may be prescribed by SGX-ST from time to time;
- (iii) That the Directors be and are hereby authorised to complete and do all such acts and things (including 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 the 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 9: Authority for the Directors to issue shares under the COSCO SHIPPING Group Executives Share Option Scheme 2020

	Votes	%
No. of votes for:	1,224,930,609	99.32
No. of votes against:	8,438,900	0.68
Total no. of votes casted:	1,233,369,509	100.00

Based on the results of the poll, the Chairman of the Meeting declared Resolution 9 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 3.24 p.m. He thanked all shareholders for their attendance and wished all the best of health.

Confirmed as True Record of Proceedings

Zhu Jian Dong
Chairman of the Meeting