

YANGZIJIANG SHIPBUILDING (HOLDINGS) LTD.

Company Registration No.: 200517636Z
(Incorporated in the Republic of Singapore)

MINUTES OF THE NINETEENTH ANNUAL GENERAL MEETING

Date and time	:	Tuesday, 29 April 2025 at 3.00 p.m.
Place	:	Big Picture Theatre, 168 Robinson Road, Level 9 Capital Tower, Singapore 068912
Present	:	Board of Directors 1. Mr Ren Letian – Executive Chairman and Chief Executive Officer 2. Mr Yee Kee Shian, Leon – Lead Independent Director 3. Ms Liu Hua – Non-Independent Non-Executive Director 4. Mr Raymond Poh Boon Hu – Independent Non-Executive Director 5. Mr Yee Chia Hsing – Independent Non-Executive Director
In Attendance	:	1. Mr Ding Jianwen – Chief Financial Officer 2. Mr Lee Wei Hsiung – Company Secretary 3. Mr Daniel Khoo – Audit Partner, PricewaterhouseCoopers LLP (“ PwC ”)
Shareholders / Corporate Representative / Invitees	:	As set out in the attendance list maintained by the Company.

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

Ms Zhu Minfei (“**Ms Zhu**”), emcee of the Meeting introduced the panel members at the Meeting, comprising the Board of Directors, key management personnel of the Company, Company Secretary, and Audit Partner from external audit firm, PwC.

PRESENTATION BY THE EXECUTIVE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Ms Zhu invited Mr Ren, Executive Chairman and Chief Executive Officer (the “**CEO**”) of the Group to make a presentation on the Group’s business outlook and performance review for the financial year ended 31 December 2024 (“**FY2024**”).

On behalf of the Board and management, the CEO expressed sincere appreciation to the Shareholders for their continued support.

In relation to the Group's performance review for FY2024, the CEO informed the Shareholders that the Group continued to achieve outstanding results. Operationally, the Group secured new orders amounting to USD 14.6 billion, mainly driven by strong demand for dual-fuel container ships, oil tankers, and gas carriers. This reflected the maritime industry's increasing commitment to decarbonization. Accordingly, the Group's order book increased by 68% year-on-year ("**y-o-y**") with an amounting to USD 24.4 billion. In addition, the Clean Energy Vessels recorded 74% of the total order book value y-o-y which highlighted the Group's strategic focus on green shipping.

In view of the strong financial performance, the Board recommended a final dividend of 12 Singapore cents for FY2024, representing an 84.6% increase y-o-y, with a dividend payout ratio of 38.6% and a dividend yield of 5.3%.

Despite macroeconomic uncertainties in year 2025 that may impact new order intake, the Group remains focused on executing its robust order book and working closely with customers to navigate the evolving market environment. With optimistic revenue visibility extending well beyond 2028, the Group remains confident in its resilience and sustained long-term performance.

Furthermore, the Group continues to invest in Research and Development to enhance its technical capabilities and gain a competitive edge in future market opportunities.

Finally, the Company had initiated the share buy-back programme to reinforce its dedication to delivering long-term shareholder value.

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 received several questions submitted by various Shareholders prior to the AGM. Ms Zhou Yan presented the relevant questions received from certain the Shareholders and the Company's response to those relevant questions at the AGM.

The relevant questions and the Company's responses were annexed hereto as "Appendix A".

Following the presentation, the Shareholders were invited to raise any additional questions they had.

The summary of questions raised by the Shareholders during the AGM and the replies provided by the CEO, Mr Yee Kee Shian, Leon, Lead Independent Director (the "**Lead Independent Director**") and the Chief Financial Officer, Mr Ding Jianwen ("**Mr Ding**") is set out as below:

1. What steps Management taking in response to the Company's current share price? What additional initiatives are being considered for enhancement the Company's valuation over time?

The Group remains committed to its core shipbuilding business operations, consistently achieving strong profit margins and a stable dividend payout ratio. While share price performance is influenced by external market conditions beyond the Company's control, the Group has taken necessary measures to enhance the Shareholders' value, including the execution of a share buyback programme over the past 12 months.

The Group had also invited various analysts and institutional shareholders for the site visit to the shipyards. As for the potential extension of the visit to the Shareholders, Management will need to take into the consideration various factors, such as costing, as safety protocols, visa requirements, and other logistical factors.

Furthermore, despite the challenges of predicting short-term market fluctuations arising from the ongoing geopolitical and tariff related uncertainties, Management remains focused on operational excellence and preserving the Company's reputation. The Independent Directors of the Company will continue to monitor closely Management's activities to ensure its alignment with the Shareholders' interests and are conducted with the utmost integrity.

2. Please provide some insight into whether any customers have deferred or cancelled orders? How is the Group's capital allocation? What are the approaches the Group prepares to navigating U.S. tariffs and global market uncertainties?

Based on the records, the Company's existing order book has remained stable. As at the date of this AGM, none of the clients raise concerns regarding order cancellation, delivery delays.

The Company remains committed to maintaining a dividend payout ratio of 30% to 40% of net profit annually.

With respect to capital expenditure, the two major projects are currently working in progress: (i) the capacity expansion on the land adjacent to the Xinfu Yard, Project Hongyuan, and (ii) the Project of LNG Terminal Conversion and Storage Facilities. The total capital expenditure for both projects is within RMB 5 billion.

On the share buyback programme, the Company remains committed to buy-back shares during periods of share price volatility to safeguard the Shareholders' interests. Nevertheless, in view of ongoing macroeconomic uncertainties, the Company will prioritise the preservation of cash flow to support future strategic initiatives with its prudent capital management strategy.

3. How the revenue and costs related to the LNG Terminal Project are being recognised by the Company?

Regarding the LNG Terminal Project, there was no revenue recognition for FY2024 as it is still under working in progress. The Company will provide the further updates on the project's progress in due course.

4. Is the LNG Terminal Project a land-based facility and is the Group developing the entire terminal including storage tanks and regasification infrastructure?

Yes, LNG Terminal Project is a land-based facility which comprises two wharfs' slots for the LNG vessels and the onshore gas tanks. The strategic initiative reflects the Group's long-term commitment to the clean energy division.

Despite the current market uncertainties, including tariff-related challenges impacting the global LNG sector, the terminal remains a strategic investment in the Group. The project is currently under construction and the facility is expected to be fully operational in 1H2027.

5. Has the Group secured any new orders amid the prevailing market uncertainties?

The current tariffs and related trade measures have not affected the Group's existing order book. However, they have influenced the sentiment of prospective clients and have led to delays in finalising new contracts. While several Letters of Intent for new shipbuilding orders have been executed, some clients have requested to defer their confirmation and pending greater clarity on the outcome of the ongoing trade negotiations between the United States and China.

The tariff situation has primarily affected the vessels designated for the US market. However, the Group has received a rise in inquiries for smaller-sized container vessels, particularly in the 3,000 – 4,000 Twenty-Foot Equivalent Units (“TEU”) range. This increase in interest was partly driven by recent regulatory changes, which exempt Chinese-built vessels below 4,000 TEU from certain port fees in the US.

The Group will continue to pursue opportunities and secure new orders to meet the production capabilities and profitability targets.

VOTING BY POLL

Ms Zhu 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. She 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 poll voting was presented to the Shareholders and a test resolution was conducted.

Following the test resolution, Ms Zhu invited Mr Lee Wei Hsiung (“Mr Lee”), the Company Secretary, to proceed with the Meeting.

NOTICE OF MEETING

With the consent of all the Shareholders present at the Meeting, the Notice convening the Meeting dated 8 April 2025, 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 the 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 then proceeded to present the resolutions for approval and following the poll, the results thereon.

ORDINARY BUSINESS:

RESOLUTION 1: AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 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 2024 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 2024 together with the Directors’ Statement and Auditors’ Report, has been circulated to the Shareholders in accordance with the required timeline.

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

Votes FOR – 99.90%
Votes AGAINST – 0.10%

Mr Lee declared Resolution 1 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\$0.12 per ordinary share in respect of the financial year ended 31 December 2024.

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

Votes FOR – 100.00%
Votes AGAINST – 0.00%

Mr Lee declared Resolution 2 duly carried.

RESOLUTION 3:
PAYMENT OF DIRECTORS' FEES TO NON-EXECUTIVE DIRECTORS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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 2024.

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 duly carried.

RESOLUTION 4:
RE-ELECTION OF MR POH BOON HU RAYMOND AS DIRECTOR

Item 4 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 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 Poh Boon Hu Raymond will remain as the Independent Non-Executive Director, Chairman of the Remuneration Committee and a member of the Audit and Risk Committee and Nominating Committee. Mr Poh Boon Hu Raymond is also considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").

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

Votes FOR – 79.06%
Votes AGAINST – 20.94%

Mr Lee declared Resolution 4 duly carried.

**RESOLUTION 5:
RE-ELECTION OF MR YEE CHIA HSING AS DIRECTOR**

Item 5 on the agenda was to approve the re-election of Mr Yee Chia Hsing as Director of the Company. Mr Yee Chia Hsing who was retiring under Regulation 95 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 Chia Hsing will remain as the Independent Non-Executive Director, Chairman of the Audit and Risk Committee and a member of the Nominating Committee and Remuneration Committee. Mr Yee Chia Hsing is also considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

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

Votes FOR – 94.09%
Votes AGAINST – 5.91%

Mr Lee declared Resolution 5 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 – 97.61%
Votes AGAINST – 2.39%

Mr Lee declared Resolution 6 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 the 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 SGX-ST.

The full text of the resolution was set out under item 7 in the Notice of the Meeting dated 8 April 2025.

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

Votes FOR – 75.71%
Votes AGAINST – 24.29%

Mr Lee declared Resolution 7 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.

The full text of the resolution was set out under item 8 in the Notice of the Meeting dated 8 April 2025.

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 8 duly carried.

CONCLUSION

There being no other business to transact, the Chairman declared the Meeting closed at 3.56 p.m. He thanked all the Shareholders for their attendance and support.

Confirmed as True Record of Proceedings

Ren Letian
Chairman of the Meeting



PRE-SUBMITTED Q&A FROM SHAREHOLDERS

Q&A FROM SHAREHOLDERS



1. Ever since the US proposed imposing substantial fees on ships and operators with Chinese connections, potentially reaching up to US\$1.5M per port call, the Company has been silent and shareholders are wondering about the potential impacts. Has the BOD assessed the risks and also any mitigation factors? Please share with shareholders.

The Board of Directors and management team are closely monitoring the evolving sanctions on Chinese maritime sector. As of the AGM date on 29 April 2025, the Group has not seen any significant impact on its outstanding orderbook.

However, escalating geopolitical tensions arising from the sanctions and tariffs, coupled with a prolonged orderbook backlog may reduce shipowners' willingness to place new orders in the near term. Amidst these short-term headwinds, the Group remains focused on executing its outstanding orderbook, ensuring timely production and revenue realisation, and delivering sustainable returns to shareholders. In the meantime, the Group will continue to engage closely with its customers to navigate the evolving landscape.

Q&A FROM SHAREHOLDERS



2. Do you see demand softening in recent months as customers hold off big ticket buys of new ships?

We have observed some softening, particularly in the Trans-Pacific container market, driven by Section 301 measures and the ongoing tariff tensions.

Coupled with the tight capacity in the market and the orderbook backlog at top-tier shipyards extending through 2028-2029, liner companies are adopting a more cautious stance and taking a wait-and-see approach. The tanker market remains relatively weak.

As mentioned, escalating tariffs and geopolitical risks may dampen new order activity, but the Group remains focused on executing its strong orderbook and working closely with customers to navigate the evolving market environment.

Q&A FROM SHAREHOLDERS



3. Stock price has dropped more than 35% in a short span of time, but the share buyback thus far was minimal even though there is cash sitting with the company. What has been done or will be done to safeguard shareholders' interest?

We recognise shareholders' concerns regarding the recent decline in our share price. We remain committed to safeguarding shareholder interests through disciplined capital management when the trading level does not reflect the Group's strong fundamentals and long-term value.

The Board continuously reviews the most effective use of capital, including share buybacks, to enhance shareholder value. While buyback activity has been measured to date, this reflects our prudent stance amid global macroeconomic uncertainties. The share price fluctuates with economic and industry trends, and we are closely monitoring the situation.

Q&A FROM SHAREHOLDERS



4. If the proposed port fee to be implemented, how much will it affect FY2025 earnings?

The proposed port fee is not expected to have a direct impact on the Group's FY2025 earnings, as we do not have business exposure in the US. Our vessel construction and delivery schedule for FY2025 remains on track.

Q&A FROM SHAREHOLDERS

5. Has the arbitration case come to full closure or is there other update after that?

According to the latest announcement dated 4 March 2025, claims amounting to about US\$832.2 million against ten units over alleged contractual breaches have been dismissed by arbitration tribunal in London. The amount comprises the loss of bargain and profits which were not upheld.

The final decision on the claimants' claim to a right to a refund of US\$3.32 million deposit has yet to be determined. The Group will make timely announcement to keep shareholders informed of any material developments in the proceedings.

