

CIRCULAR DATED 19 FEBRUARY 2026

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Circular is issued by Yangzijiang Maritime Development Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”).

If you are in any doubt in relation to this Circular or as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited (the “**CDP**”), you need not forward this Circular, the Notice of Extraordinary General Meeting (“**EGM**”) and the accompanying Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular, together with the Notice of EGM and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

Printed copies of this Circular will NOT be despatched to Shareholders of the Company. This Circular, together with the Notice of EGM and Proxy Form have been made available on SGXNET at URL: <https://www.sgx.com/securities/company-announcements> and can be accessed on the Company’s website at URL: <https://yzjmaritime.com/>. For Shareholders’ convenience, printed copies of the Notice of EGM and Proxy Form will be despatched to Shareholders. Shareholders may request for physical copies of this Circular by electronic mail, to public@yzjmaritime.com to be received by the Company, no later than 2.30 p.m. on 27 February 2026.

The Singapore Exchange Securities Trading Limited (“SGX-ST”) assumes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular.



YANGZIJIANG MARITIME DEVELOPMENT LTD.

(Incorporated in Singapore on 28 April 2025)
(Company Registration No. 202518296E)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED ADOPTION OF SHARE BUYBACK MANDATE

IMPORTANT DATES AND TIMES:

Last date and time for lodgment of Proxy Form	:	3 March 2026 at 2.30 p.m.
Date and time of Extraordinary General Meeting	:	6 March 2026 at 2.30 p.m.
Place of Extraordinary General Meeting	:	168 Robinson Road, #09-01, Capital Tower, Big Picture Theatre, Singapore 068912

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DEFINITIONS

In this Circular, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

General

“1H2025”	:	The financial period from 1 January 2025 to 30 June 2025
“ACRA”	:	The Accounting and Corporate Regulatory Authority of Singapore
“Circular”	:	This circular to Shareholders dated 19 February 2026 issued by the Company
“Companies Act”	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
“Constitution”	:	The Constitution of the Company, as amended or modified from time to time
“Controlling Shareholder”	:	A person who: (a) holds directly or indirectly 15% or more of the issued Share capital of the Company; or (b) in fact exercises control over the Company
“CPFIS”	:	CPF Investment Scheme
“EGM”	:	The extraordinary general meeting of Shareholders to be held on 6 March 2026 at 2.30 p.m., notice of which is set out on pages N-1 to N-4 of this Circular
“EPS”	:	Earnings per Share
“Latest Practicable Date”	:	9 February 2026, being the latest practicable date prior to the finalisation of this Circular
“Listing Manual”	:	The Listing Manual of the SGX-ST and its relevant rules, as amended, modified or supplemented from time to time
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Market Purchase”	:	Has the meaning ascribed to it in Paragraph 3.3(a) of this Circular
“Maximum Price”	:	Has the meaning ascribed to it in Paragraph 3.4 of this Circular
“Notice of EGM”	:	The notice of the EGM set out on page N-1 of this Circular
“NTA”	:	Net tangible assets

DEFINITIONS

“Off-Market Purchase”	:	Has the meaning ascribed to it in Paragraph 3.3(b) of this Circular
“Proxy Form”	:	The proxy form in respect of the EGM as attached to this Circular
“Relevant Period”	:	The period commencing from the date on which the resolution in relation to the adoption of the Share Buyback Mandate is passed at a general meeting and expiring on the earliest of the date the next annual general meeting of the Company is held or is required by law to be held, or the date on which the Share Buyback is carried out to the full extent mandated, or the date the said mandate is revoked or varied by the Company in a general meeting
“Securities Account”	:	a securities account maintained by a Depositor with CDP (but does not include a securities sub-account maintained with a Depository Agent)
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
“SGXNET”	:	Singapore Exchange Network, the corporate announcement system maintained by the SGX-ST for the submission of information and announcements by listed companies
“Share Buyback”	:	The purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate
“Share Buyback Mandate”	:	A general mandate given by Shareholders to authorise Directors to purchase or acquire, on behalf of the Company, Shares in accordance with the terms set out in this Circular as well as the rules and regulations set forth in the Companies Act and the Listing Manual
“Shares”	:	Ordinary shares in the issued share capital of the Company
“SRS”	:	Supplementary Retirement Scheme
“subsidiary holdings”	:	Has the meaning ascribed to it in the Listing Manual
“Substantial Shareholder”	:	A Shareholder who has an interest (directly or indirectly) in not less than five per cent (5%) of the issued Shares of the Company
“Take-over Code”	:	The Singapore Code on Take-over and Mergers
“treasury shares”	:	The Shares held in treasury by the Company

DEFINITIONS

Companies, Persons, Organisation and Agencies

“Board” or “Directors”	:	The directors of the Company as at the date of this Circular
“CDP”	:	The Central Depository (Pte) Limited
“Company”	:	Yangzijiang Maritime Development Ltd.
“CPF”	:	Central Provident Fund
“Group”	:	The Company and its subsidiaries, collectively
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	The registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with those Shares

Currencies, Units and Others

“%” or “per cent.”	:	Percentage or per centum
“S\$”	:	Singapore dollars, being the lawful currency of Singapore

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them respectively in Section 81SF of the SFA.

Except where specifically defined, the terms “**we**”, “**us**” and “**our**” in this Circular refer to the Group.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter gender and *vice versa*. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA, the Listing Manual, the Take-over Code or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA, the Listing Manual, the Take-over Code or any statutory modification thereof, as the case may be unless otherwise provided.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in tables included herein between the amounts in the columns of the tables and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

DEFINITIONS

Cautionary Note on Forward-Looking Statements

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “estimate”, “intend”, “project”, “plan”, “strategy”, “forecast”, and similar expressions or future or conditional verbs such as “if”, “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements. Further, the Company disclaims any responsibility to update or revise any forward-looking statements for any reason, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

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LETTER TO SHAREHOLDERS



YANGZIJIANG MARITIME DEVELOPMENT LTD.

(Incorporated in Singapore on 28 April 2025)

(Company Registration No. 202518296E)

Directors:

Mr. Ren Yuanlin (Executive Chairman and Chief Executive Officer)
Mr. Teh Wing Kwan (Lead Independent Director)
Mr. Wang Jiansheng (Independent Director)
Mr. Lyu Jianwei (Independent Director)

Registered Office:

9 Raffles Place
#54-01 Republic Plaza
Singapore 048619

Date: 19 February 2026

To: The Shareholders of Yangzijiang Maritime Development Ltd.

Dear Sir/Madam,

PROPOSED ADOPTION OF SHARE BUYBACK MANDATE

1. INTRODUCTION

- 1.1 The Directors are convening the EGM to be held at 168 Robinson Road, #09-01, Capital Tower, Big Picture Theatre, Singapore 068912 on 6 March 2026, at 2.30 p.m. to seek the approval of Shareholders for the proposed adoption of the Share Buyback Mandate.
- 1.2 The purpose of this Circular is to provide Shareholders with information relating to, and to explain the rationale for, the proposed Share Buyback Mandate, which is set out as an ordinary resolution in the Notice of EGM accompanying this Circular and will be tabled at the EGM for Shareholders' approval.
- 1.3 The SGX-ST assumes no responsibility for the accuracy or correctness of any statements or opinions made, or reports contained in this Circular.
- 1.4 Shareholders who are in any doubt as to the course of action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.
- 1.5 The Company has appointed Duane Morris and Selvam LLP as the legal adviser to the Company in relation to the proposed adoption of the Share Buyback Mandate.

2. THE PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE

2.1 Background

Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by, the Companies Act, the Listing Manual and such other laws and regulations as may for the time being, be applicable.

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Regulation 72 of the Company's Constitution expressly permits the Company to purchase or otherwise acquire its issued Shares on such terms and in such manner as the Company may from time to time think fit and in the manner prescribed by the Companies Act. It is also a requirement under the Companies Act that a company which wishes to purchase or otherwise acquire its own shares should obtain the approval at a general meeting of its shareholders. Accordingly, the Company is proposing to seek the approval of Shareholders at the EGM for the proposed adoption of the Share Buyback Mandate.

The Share Buyback Mandate is a general mandate given by Shareholders that allows the Company to purchase or acquire issued and fully paid Shares in the capital of the Company in accordance with the terms set out in this Circular as well as the rules and regulations set forth in the Companies Act and the Listing Manual.

If the Share Buyback Mandate is approved by Shareholders at the EGM, the authority conferred by the Share Buyback Mandate will take effect from the date of the EGM at which the proposed adoption of the Share Buyback Mandate is approved, and continues to be in force for the Relevant Period, which is until the earliest of the date on which the next annual general meeting of the Company is held or is required by law to be held, or when Share Buybacks pursuant to a Share Buyback Mandate are carried out to the full extent mandated, or when the said mandate is varied or revoked by the Company in general meeting (whereupon it will lapse, unless renewed at such meeting).

2.2 **Rationale for the Share Buyback Mandate**

The rationale for the adoption of the Share Buyback Mandate to allow the Company to undertake a purchase or acquisition of its Shares is as follows:

- (a) the Share Buyback Mandate provides the Company with greater flexibility in managing its capital, share capital structure and maximising returns to its Shareholders. Share Buyback at the appropriate price level is one of the ways through which the return on equity of the Company may be enhanced;
- (b) Share Buyback is an expedient, effective and cost-efficient way to facilitate the return of surplus cash and/or fund which are in excess of the Group's financial needs, to the Shareholders;
- (c) Share Buyback may help to stabilise the demand for the Shares, mitigate short-term share price volatility, offset the effects of short-term speculation and bolster Shareholders' confidence; and/or
- (d) the adoption of the Share Buyback Mandate will provide the Directors the flexibility to undertake Share Buyback at any time, subject to market conditions, during the period when the Share Buyback Mandate is in force to exercise, allowing the Directors to exercise greater control over the Company's share capital structure, dividend policy and cash reserves, with a view to enhancing the net tangible assets and/or earnings per Share.

The Share Buyback will only be undertaken if it can benefit the Company and Shareholders. While the Share Buyback Mandate would authorise a Share Buyback up to a 10% limit during the period described in Paragraph 3.2 below, it should be noted that purchases or acquisitions of Shares pursuant to the Share Buyback Mandate may not be carried out to the full 10% limit as authorised. No purchase or acquisition of Shares will be made in

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circumstances which would have or may have a material adverse effect on the listing status of the Shares on the SGX-ST, the liquidity and or the financial position of the Company and the Group as a whole or result in the Company being delisted.

3. AUTHORITY AND LIMITS OF THE SHARE BUYBACK MANDATE

The details on the authority and limits of the Share Buyback Mandate are summarised below:

3.1 Maximum Number of Shares

The Company may only purchase or acquire Shares which are issued and fully paid-up. The total number of Shares that may be purchased or acquired by the Company pursuant to the Share Buyback Mandate is limited to the number of Shares representing not more than 10% of the issued Shares (excluding any treasury shares and subsidiary holdings) as at the date of the EGM at which the proposed adoption of the Share Buyback Mandate is approved, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered.

For illustrative purposes, on the basis of 3,489,088,520 Shares in issue as at the Latest Practicable Date, and assuming that prior to the EGM:

- (a) no further Shares are issued;
- (b) the Company does not reduce its share capital; and
- (c) no Shares are held as subsidiary holdings,

not more than 348,908,852 Shares (representing 10% of the issued and paid-up Shares (excluding treasury shares and subsidiary holdings) as at that date) may be purchased or acquired by the Company pursuant to the proposed Share Buyback Mandate.

3.2 Duration of Authority

If the proposed adoption of the Share Buyback Mandate is approved by the Shareholders at the EGM, purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of EGM, up to:

- (a) the date on which the next annual general meeting of the Company is held or required by law to be held;
- (b) the date on which purchases and acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
- (c) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Shareholders in a general meeting,

whichever is the earliest.

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When seeking the approval of the Shareholders for the renewal of the Share Buyback Mandate, the Company is required to disclose details pertaining to purchases or acquisitions of Shares pursuant to the Share Buyback Mandate made during the previous twelve (12) months, including the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for such purchases or acquisitions of Shares, where relevant, and the total consideration paid for such purchases or acquisitions, as well as any other requirements prescribed under the Listing Manual.

3.3 Manner of Purchases or Acquisitions of Shares

Purchases or acquisitions of Shares may be made by way of:

- (a) on-market purchase(s) ("**Market Purchase**"), transacted on the SGX-ST through the SGX-ST's trading system, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (b) off-market purchase(s) ("**Off-Market Purchase**") effected pursuant to an equal access scheme in accordance with Section 76C of the Companies Act.

The Directors may impose such terms and conditions which are not inconsistent with the Share Buyback Mandate, the Listing Manual and the Companies Act, as amended or modified from time to time, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme(s). Pursuant to the Companies Act, an Off-Market Purchase must, however, satisfy all the following conditions:

- (a) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (b) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made; and
- (c) the terms of all the offers shall be the same, except that there shall be disregarded (1) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements; (2) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid; and (3) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

Pursuant to the Listing Manual, if the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, it will issue an offer document to all Shareholders containing at least the following information:

- (a) the terms and conditions of the offer;
- (b) the period and procedures for acceptances;
- (c) the reasons for the proposed purchase or acquisition of Shares;
- (d) the consequences, if any, of the purchases or acquisitions of Shares by the Company that will arise under the Take-over Code or other applicable take-over rules;

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- (e) whether the purchase or acquisition of Shares, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (f) details of any purchase or acquisition of Shares made by the Company in the previous twelve (12) months (whether through Market Purchases or Off-Market Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases of Shares, where relevant, and the total consideration paid for such purchases; and
- (g) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

3.4 **Maximum Purchase Price**

The purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by the Directors or a committee of Directors that may be constituted for the purposes of effecting purchases or acquisitions of Shares by the Company under the Share Buyback Mandate. However, the purchase price to be paid for the Shares pursuant to the purchases or acquisitions of the Shares must not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price; and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price,

(the “**Maximum Price**”), in either case, excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses of the purchase and acquisition.

For the above purposes:

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted in accordance with the Listing Manual for any corporate action which occurs during the relevant period of five (5) Market Days and the day on which the Market Purchase is made or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;

“**date of the making of the offer**” means the date on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

“**Market Day**” means a day on which the SGX-ST is open for trading in securities.

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3.5 Status of Purchased Shares

Under Section 76B of the Companies Act, Shares purchased or acquired by the Company are deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares. At the time of each purchase of Shares by the Company, the Directors will decide whether the Shares purchased will be cancelled or kept as treasury shares, or partly cancelled and partly kept as treasury shares, depending on the needs of the Company at that time.

3.6 Treasury Shares

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act and the Listing Manual are summarised below:

(a) Maximum Holdings

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares. In the event that the Company holds more than 10% of the total number of its issued Shares as treasury shares, the Company shall dispose of or cancel the excess treasury shares in the manner set out under Paragraph 3.6(c) below within six (6) months beginning with the day on which that contravention occurs, or such further period as ACRA may allow.

(b) Voting and Other Rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. A subdivision or consolidation of any treasury share into treasury shares of a smaller amount is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

(c) Disposal and Cancellation

Where Shares are held as treasury shares, the Company may at any time but subject always to the Take-over Code:

- (i) sell the treasury shares for cash;
- (ii) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for employees, Directors or other persons;

LETTER TO SHAREHOLDERS

- (iii) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
 - (iv) cancel the treasury shares; or
 - (v) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance of Singapore.
- (d) Reporting obligation under Listing Manual

Pursuant to Rule 704(28) of the Listing Manual, immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares (in each case, the “**usage**”). Such announcement must include details such as the date of the usage, the purpose of the usage, the number of treasury shares comprised in the usage, the number of treasury shares before and after the usage, and the percentage of the number of treasury shares comprised in the usage against the total number of issued shares (of the same class as the treasury shares) which are listed on the SGX-ST before and after the usage, and the value of the treasury shares if they are used for a sale, transfer, or cancelled.

4. REPORTING REQUIREMENTS

Within thirty (30) days of the passing of a Shareholders’ resolution to approve the purchase or acquisition of Shares by the Company, the Company shall lodge a copy of such resolution with ACRA.

The Company shall notify ACRA within thirty (30) days of a purchase or acquisition of Shares by the Company on the SGX-ST or otherwise. Such notification shall include details of the purchase or acquisition, the date of the purchase or acquisition, the total number of Shares purchased or acquired by the Company, the number of Shares cancelled, the number of Shares held as treasury shares, the Company’s total number of issued Shares before and after the purchase or acquisition of Shares, the amount of consideration paid by the Company for the purchase or acquisition of Shares, whether the Shares were purchased or acquired out of the profits or the capital of the Company, and such other particulars as may be required in the prescribed form.

Within thirty (30) days of the cancellation or disposal of treasury shares in accordance with the provisions of the Companies Act, the Directors shall lodge with ACRA the notice of cancellation or disposal of treasury shares in the prescribed form.

The Company is required under Rule 886 of the Listing Manual to notify the SGX-ST of all purchases or acquisitions of its Shares not later than 9.00 a.m.:

- (a) in the case of a Market Purchase, on the Market Day following the day of purchase of any of its Shares, and
- (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptance of the offer for the Off-Market Purchase.

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The notification of such purchase or acquisition of Shares to the SGX-ST shall be in the form of Appendix 8.3.1 to the Listing Manual and shall comprise such details as the SGX-ST may prescribe, including, *inter alia*, details of the date of the purchase, the total number of Shares purchased, the number of Shares cancelled, the number of Shares held as treasury shares, the purchase price per Share or the highest and lowest prices paid for such Shares (as applicable), the total consideration (including stamp duties and clearing charges) paid or payable for the Shares, the number of Shares purchased as at the date of announcement (on a cumulative basis), the number of issued Shares excluding treasury shares and subsidiary holdings after the purchase, the number of treasury shares held after the purchase and the number of subsidiary holdings after the purchase.

5. SOURCE OF FUNDS

In purchasing or acquiring Shares under the Share Buyback Mandate, the Company may only apply funds for the purchase or acquisition of its Shares as provided in accordance with its Constitution and the applicable laws in Singapore. The Company may not purchase or acquire its Shares for a consideration other than in cash or, in the case of a Market Purchase, for settlement otherwise than in accordance with the trading rules of the SGX-ST.

The Companies Act permits the Company to purchase or acquire its own Shares out of capital, as well as from its distributable profits, so long as the Company is solvent. Under the Companies Act, it is an offence for a director or chief executive officer of a company to approve or authorise the purchase or acquisition of shares, knowing that the company is not solvent.

For this purpose, pursuant to Section 76F(4) of the Companies Act, a company is solvent:

- (a) if there is no ground on which the company could be found to be unable to pay its debts;
- (b) if:
 - (i) it is intended to commence winding up of the company within the period of twelve (12) months immediately after the date of the payment, the company will be able to pay its debts in full within the period of twelve (12) months after the date of commencement of the winding up; or
 - (ii) it is not intended so to commence winding up, the company will be able to pay its debts as they fall due during the period of twelve (12) months immediately after the date of the payment; and
- (c) if the value of the company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the proposed purchase, acquisition, variation or release (as the case may be), become less than the value of its liabilities (including contingent liabilities).

Apart from using its internal sources of funds, the Company may obtain or incur borrowings to finance its purchase or acquisition of Shares.

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6. FINANCIAL EFFECTS

It is not possible for the Company to realistically calculate or quantify the financial impact of purchases or acquisitions of Shares that may be made pursuant to the Share Buyback Mandate as the resultant effect would depend on, *inter alia*, the aggregate number of Shares purchased or acquired, whether the purchase or acquisition is made out of capital or profits, the purchase prices paid for such Shares and the amount (if any) borrowed by the Company to fund the purchases or acquisitions and whether the Shares purchased or acquired are cancelled or held as treasury shares.

The financial effects are the same whether the Shares are purchased on-market or off-market. The Company's total number of issued Shares will be diminished by the total number of the Shares purchased by the Company and which are cancelled. The net tangible assets ("NTA") of the Group will be reduced by the aggregate purchase price paid by the Company for the Shares.

The key financial effects set out in Paragraph 6.4 below have been prepared based on the latest audited financial statements of the Group for the most recently completed financial period, being 1H2025, and on the following key assumptions:

6.1 Purchase or Acquisition out of Capital and/or Profits

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's profits and/or capital so long as the Company is solvent.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

In determining whether the Company is solvent, the Directors must have regard to the most recently audited financial statements, other relevant circumstances, and may rely on valuations of assets or estimates of liabilities. In determining the value of the contingent liabilities, the Directors may take into account the likelihood of the contingency occurring, as well as any counter-claims by the Company.

6.2 Number of Shares Purchased or Acquired

On the basis of 3,489,088,520 Shares in issue as at the Latest Practicable Date and on the assumptions set out in Paragraph 3.1 above, the purchase by the Company of up to the maximum limit of 10% of its issued Shares, result in the purchase or acquisition of 348,908,852 Shares ("**Maximum Buyback Shares**").

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6.3 Aggregate Consideration Paid for Maximum Buyback Shares

Assuming that the Company purchases or acquires or makes an offer to purchase the Maximum Buyback Shares, the maximum amount of funds (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses of the purchase or acquisition) required for the purchase or acquisition of the 348,908,852 Shares:

- (a) in the case of Market Purchases by the Company and assuming that the Company purchases or acquires 348,908,852 Shares at the Maximum Price of S\$0.608 for each Share (being the price equivalent to 5% above the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), would amount to approximately S\$212,136,582; and
- (b) in the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 348,908,852 Shares at the Maximum Price of S\$0.695 for each Share (being the price equivalent to 20% above the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), would amount to approximately S\$242,491,652.

6.4 Illustrative Financial Effects

The financial effects of the purchases and acquisitions of Shares as set out below are purely for illustrative purposes only and do not reflect the actual financial performance or position of the Group. In particular, it is important to note that the financial analysis set out below are based on the financial statements for 1H2025 and are not necessarily representative of the future financial performance of the Group.

Shareholders who are in doubt as to their respective tax positions or the tax implications of Share purchases by the Company, or who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.

For illustrative purposes only and based on the assumptions set out in Paragraphs 6.1 to 6.3 above and assuming that (i) the purchase or acquisition of Shares is financed solely by internal sources of funds; (ii) the Share Buyback Mandate had been effective on 18 November 2025, being the date the Company was spun off from Yangzijiang Financial Holding Ltd., and its Shares were listed on the SGX-ST by way of an introduction; and (iii) the Company had on 18 November 2025 purchased or acquired 348,908,852 Shares, representing 10% of its total number of issued Shares at the Latest Practicable Date (excluding treasury shares and subsidiary holdings), the financial effects of the purchase or acquisition of 348,908,852 Shares by the Company pursuant to the Share Buyback Mandate:

- (1) by way of purchases made entirely out of capital and held as treasury shares; and
- (2) by way of purchases made entirely out of capital and cancelled,

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on the financial statements of the Group for the financial period ended 30 June 2025 are set out below:

(A) Market Purchases

	Group⁽⁶⁾	
	Before Share Buyback S\$'000⁽⁷⁾	After Share Buyback S\$'000⁽⁷⁾
As at 30 June 2025		
Issued capital and reserves	1,998,402	1,989,917
Treasury shares	–	(212,137)
NTA ⁽¹⁾	1,998,402	1,777,780
Current Assets	1,078,277	1,069,792
Current Liabilities	36,283	248,420
Total Borrowings	–	212,137
Cash and Cash Equivalent	457,290	448,805
Net Profit	80,785	72,300
Number of Shares (excluding treasury shares) (‘000)	3,489,089	3,140,180
Number of Treasury Shares (‘000)	–	348,909
 <u>Financial Ratios</u>		
NTA per Share (cents) ⁽²⁾	57.28	56.61
Basic EPS (cents) ⁽³⁾	2.32	2.31
Gearing Ratio (times) ⁽⁴⁾	–	0.12
Current Ratio (times) ⁽⁵⁾	29.72	4.31

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(B) Off-Market Purchases

	Group ⁽⁶⁾	
	Before Share Buyback S\$'000 ⁽⁷⁾	After Share Buyback S\$'000 ⁽⁷⁾
As at 30 June 2025		
Issued capital and reserves	1,998,402	1,988,702
Treasury shares	–	(242,492)
NTA ⁽¹⁾	1,998,402	1,746,211
Current Assets	1,078,277	1,068,577
Current Liabilities	36,283	278,775
Total Borrowings	–	242,492
Cash and Cash Equivalent	457,290	447,590
Net Profit	80,785	71,085
Number of Shares (excluding treasury shares) (‘000)	3,489,089	3,140,180
Number of Treasury Shares (‘000)	–	348,909
Financial Ratios		
NTA per Share (cents) ⁽²⁾	57.28	55.61
Basic EPS (cents) ⁽³⁾	2.32	2.27
Gearing Ratio (times) ⁽⁴⁾	–	0.14
Current Ratio (times) ⁽⁵⁾	29.72	3.83

Notes:

- (1) NTA refers to net assets less intangible assets.
- (2) NTA per Share equals to NTA divided by the number of issued Shares (excluding treasury shares and subsidiary shareholding) outstanding as at 30 June 2025.
- (3) Basic EPS equals to net profit attributable to owners of the Company divided by the weighted average number of Shares (excluding treasury shares) during 1H2025.
- (4) Gearing ratio is calculated based on debt over equity.
- (5) Current ratio equals current assets divided by current liabilities.
- (6) The Company was listed on the Mainboard of the SGX-ST on 18 November 2025 by way of an introduction following its spin-off from Yangzijiang Financial Holding Ltd..

The financial information as at 30 June 2025 was prepared on a carve-out basis from Yangzijiang Financial Holding Ltd. and its subsidiaries (prior to the spin-off) (“**YZJ Financial Group**”), as the Company was not a separate legal entity operating independently during the relevant financial period. At that time, the businesses, assets, liabilities, income and expenses relating to the Group were held and operated within the YZJ Financial Group, and the restructuring and separation of the Group into a standalone entity had not yet been fully completed.

Accordingly, there are no corresponding stand-alone financial figures of the Company as at 30 June 2025, as the Company did not have a complete and distinct financial track record on a stand-alone basis prior to the completion of the spin-off and listing by way of introduction.

- (7) Based on the exchange rate of US\$1.00 : S\$1.2714 as at the Latest Practicable Date, as extracted from Monetary Authority of Singapore.

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Although the Share Buyback Mandate would authorise the Company to purchase or acquire up to 10% of the issued Shares (excluding treasury shares and subsidiary holdings), the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of the issued Shares (excluding treasury shares and subsidiary holdings). In addition, the Company may cancel or hold in treasury all or part of the Shares purchased or acquired. The Directors will take into account both financial and non-financial factors (for example, stock market conditions and the performance of the Shares) in assessing the relative impact of a share purchase before execution.

The Directors do not propose to exercise the Share Buyback Mandate to such an extent that it would have a material adverse effect on the working capital requirements of the Group. The purchase or acquisition of the Shares will only be effected after considering relevant factors such as the working capital requirements, availability of financial resources, the expansion and investment plans of the Group and the prevailing market conditions. The proposed Share Buyback Mandate will be exercised with a view of enhancing the EPS and/or the NTA value per Share.

7. OBLIGATIONS UNDER TAKE-OVER CODE

Appendix 2 of the Take-over Code contains the Share Buyback Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

7.1 Obligation to Make a Take-over Offer

If, as a result of any purchase or acquisition by the Company of its Shares, the proportionate interest in the voting capital of the Company of a Shareholder and person(s) acting in concert with him increases to 30% or more, or, if the Shareholder and person(s) acting in concert with him holds between 30% and 50% of the Company's voting capital, would increase by more than 1% in any six (6) months' period, such Shareholder or group of Shareholders acting in concert would be obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code.

7.2 Persons Acting in Concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of such company.

Unless the contrary is established, the following persons, *inter alia*, will be presumed to be acting in concert:

- (a) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the foregoing companies, any companies whose associated companies include any of the foregoing companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company;

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- (b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser;
- (f) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where they have reason to believe a bona fide offer for their company may be imminent;
- (g) partners; and
- (h) an individual, his close relatives, his related trusts, any person who is accustomed to act according to his instructions, companies controlled by any of the foregoing persons, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons and/or entities for the purchase of voting rights.

The circumstances under which the Shareholders (including the Directors) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

7.3 **Effect of Rule 14 and Appendix 2 of the Take-over Code**

In general terms, the effect of Rule 14 and Appendix 2 is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring its Shares:

- (a) the voting rights of such Directors and their concert parties would increase to 30% or more; or
- (b) if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six (6) months.

In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares and subsidiary holdings shall be excluded.

Under Appendix 2 of the Take-over Code, a Shareholder who is not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in

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the Company would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the adoption of the Share Buyback Mandate.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any purchase or acquisition of Shares by the Company should consult the Securities Industry Council ("SIC") and/or their professional advisers at the earliest opportunity.

8. APPLICATION OF TAKE-OVER CODE

8.1 Ren Concert Party Group

Mr. Ren Yuanlin is the Executive Chairman, Chief Executive Officer and a Director of the Company. Under the Take-over Code, Mr. Ren Yuanlin is presumed to be acting in concert with the company controlled by him (Yangzi International Holdings Limited), and the company controlled by his son Mr. Ren Letian (Hengyuan Asset Investment Limited) (collectively, the "**Ren Concert Party Group**").

The following table sets out the interests of the Ren Concert Party Group in the Shares as at the Latest Practicable Date:

Shareholder	Number of Shares		Total Percentage Interest (%) ⁽²⁾
	Direct Interest	Deemed Interest	
Ren Yuanlin ⁽¹⁾	–	852,845,825	24.44
Yangzi International Holdings Limited	852,845,825	–	24.44
Julius Baer Trust Company (Singapore) Limited as trustee of YZJ Settlement ⁽³⁾	–	1,002,845,825	28.74
Julius Baer Investment Ltd. ⁽⁴⁾	–	1,002,845,825	28.74
Julius Baer Group Ltd. ⁽⁴⁾	–	1,002,845,825	
Ren Letian ⁽⁵⁾	–	1,018,643,195	29.20
Hengyuan Asset Investment Limited	165,797,370	–	4.76
Ren Qifan ⁽⁶⁾	–	852,845,825	24.44

Notes:

(1) Ren Yuanlin is the settlor and sole beneficiary of the YZJ Settlement, which is revocable by the settlor and established as a "purpose trust". Under the terms of the YZJ Settlement, Ren Yuanlin has the powers, as settlor, to direct Julius Baer Trust Company (Singapore) Limited, as trustee, as to the investment in the Shares which form the assets of the YZJ Settlement. Such powers include decisions relating to any purchase, sale, exchange, letting or retention and exercising of any voting and other rights in relation to the Shares. Julius Baer Trust Company (Singapore) Limited ("**JBTC**") wholly owns Yangzi International Holdings Limited, which holds 852,845,825 Shares as assets of the YZJ Settlement. Accordingly, Ren Yuanlin is deemed to be interested in the 852,845,825 Shares held by Yangzi International Holdings Limited, by virtue of Section 4 of the SFA.

(2) Based on 3,489,088,520 Shares in issue as at the Latest Practicable Date, excluding subsidiary holdings and 0 treasury shares as at the Latest Practicable Date.

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- (3) JBTC is the trustee of the YZJ Settlement and the Xinyangchuan Settlement. JBTC wholly owns Yangzi International Holdings Limited, which holds 852,845,825 Shares as assets of the YZJ Settlement, and Xinyangchuan International Limited, which directly holds 150,000,000 Shares. By virtue of Section 4 of the SFA, JBTC is deemed to have an interest in 1,002,845,825 Shares.
- (4) JBTC is wholly owned by Julius Baer Investment Ltd. (“JBIL”). JBIL is in turn wholly owned by Julius Baer Group Ltd. (“JB Group”). Accordingly, each of JBIL and JB Group has a deemed interest in the 1,002,845,825 Shares, by virtue of Section 4 of the SFA.
- (5) Ren Letian is a beneficiary of the YZJ Settlement. Accordingly, Ren Letian is deemed to be interested in the 852,845,825 Shares held by Yangzi International Holdings Limited, by virtue of Section 4 of the SFA. In addition, Ren Letian is also deemed to be interested in the 165,797,370 Shares which are held by Hengyuan Asset Investment Limited (“Hengyuan”) through his interests in Hengyuan by virtue of Section 4 of the SFA.
- (6) Ren Qifan is a beneficiary of the YZJ Settlement. Yangzi International Holdings Limited, holds 852,845,825 Shares as assets of the YZJ Settlement, and JBTC is the trustee of the YZJ Settlement. Accordingly, Ren Qifan is deemed to be interested in the 852,845,825 Shares held by Yangzi International Holdings Limited, by virtue of Section 4 of the SFA. Notwithstanding that Ren Qifan, being a beneficiary of the YZJ Settlement is deemed to be interested in 15.0% or more of the voting shares of our Company, Ren Qifan only receives an economic benefit under YZJ Settlement but has no control over the property comprised in the YZJ Settlement and also does not, in fact, have any voting rights in or exercise control over the Company and is presently a minor.

As at the Latest Practicable Date, the members of the Ren Concert Party Group collectively hold 1,018,643,195 Shares, which is equivalent to approximately 29.20% of the total issued share capital of the Company.

8.2 Consequences of Share Purchases

Based on 3,489,088,520 issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date, the exercise in full of the Share Buyback Mandate by the Company would result in the purchase of 348,908,852 Shares. If the exercise in full of the Share Buyback Mandate by the Company causes the Ren Concert Party Group’s aggregate interest in the issued Shares to increase to 30% or more, the Ren Concert Party Group would incur an obligation to make a mandatory offer under Rule 14 of the Take-over Code.

Based on the respective shareholdings of the members of the Ren Concert Party Group as at the Latest Practicable Date, and assuming that:–

- (a) there is no change in their interest in Shares between the Latest Practicable Date and the date of the resolution to be passed in relation to the Share Buyback Mandate (being the date of the EGM); and
- (b) no new shares are issued by the Company and the Company does not reduce its share capital between the Latest Practicable Date and the date of the resolution to be passed in relation to the Share Buyback Mandate (being the date of the EGM),

the aggregate holdings of Shares of the Ren Concert Party Group as at the date of the resolution to be passed in relation to the Share Buyback Mandate (being the date of the EGM) and after the purchase or acquisition by the Company of 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) pursuant to the Share Buyback Mandate will increase from 29.20% to 32.44%, thereby resulting in the Ren Concert Party Group incurring an obligation to make a general offer under Rule 14 of the Take-over Code.

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An illustration of this increase in voting rights held by each member of the Ren Concert Party Group is shown below:

Name	Before Share Purchase (As at the Latest Practicable Date)				After the Share Purchase			
	Direct Interest	%	Deemed Interest	%	Direct Interest	%	Deemed Interest	%
Ren Yuanlin	–	–	852,845,825	24.44	–	–	852,845,825	27.16
Yangzi International Holdings Limited	852,845,825	24.44	–	–	852,845,825	27.16	–	–
Julius Baer Trust Company (Singapore) Limited as trustee of YZJ Settlement	–	–	1,002,845,825	28.74	–	–	1,002,845,825	31.94
Julius Baer Investment Ltd.	–	–	1,002,845,825	28.74	–	–	1,002,845,825	31.94
Julius Baer Group Ltd.	–	–	1,002,845,825	28.74	–	–	1,002,845,825	31.94
Ren Letian	–	–	1,018,643,195	29.20	–	–	1,018,643,195	32.44
Hengyuan Asset Investment Limited	165,797,370	4.76	–	–	165,797,370	5.28	–	–
Ren Qifan	–	–	852,845,825	24.44	–	–	852,845,825	27.16

8.3 Dispensation from Rule 14

Pursuant to Appendix 2 of the Take-over Code, the members of the Ren Concert Party Group will be exempted from the requirement to make a general offer under Rule 14 of the Take-over Code as a result of any Share Purchase carried out by the Company pursuant to the Share Buyback Mandate, subject to the following conditions:–

- (a) this Circular contains advice to the effect that by voting for the Share Buyback Mandate, Shareholders are waiving their right to a general offer at the required price from each Ren Concert Party Group, who as a result of the Company buying back its Shares, would increase their voting rights to 30% or more, and the names of each member of the Ren Concert Party Group, their voting rights at the time of the resolution relating to the Share Buyback Mandate (which is the date of the EGM) and after the purchase or acquisition of Shares by the Company under the Share Buyback Mandate are disclosed in this Circular;
- (b) the resolution to authorise a share buyback is approved by a majority of those Shareholders present and voting at the meeting on a poll who could not become obliged to make an offer as a result of the share buyback;
- (c) each member of the Ren Concert Party Group abstains from voting for and/or recommending Shareholders to vote in favour of the resolution to authorise the Share Buyback Mandate; Please see Paragraph 15 below regarding the abstention from voting by the members of the Ren Concert Party Group;
- (d) within seven (7) days after the passing of the resolution to authorise a buyback, each of the directors submits to the SIC a duly signed form as prescribed by the SIC; and

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- (e) the Ren Concert Party Group has not acquired and will not acquire any Shares between the date on which they know that the announcement of the adoption of the Share Buyback Mandate is imminent and the earlier of:–
- (i) the date on which the authority of the Share Buyback Mandate expires; and
 - (ii) the date on which the Company announces it has bought back such number of Shares as authorised by the Share Buyback Mandate or it has decided to cease buying back its Shares, as the case may be,

if such acquisitions, taken together with those purchased or acquired by the Company under the Share Buyback Mandate, would cause their aggregate voting rights to increase to 30% or more.

As such, if the aggregate voting rights held by the Ren Concert Party Group increases to more than 30% solely as a result of the purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate, and none of them has acquired any Shares during the Relevant Period, then the Ren Concert Party Group would be eligible for the exemption from the requirement to make a general offer under Rule 14 of the Take-over Code, or where such exemption had been granted, would continue to enjoy the exemption.

Shareholders are advised that by voting in favour of the ordinary resolution relating to the adoption of the Share Buyback Mandate, they will be waiving their rights to a take-over offer at the required price from the Ren Concert Party Group who, as a result of the purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate, would increase their aggregate interest in the Shares to 30% or more.

Save as disclosed in this Circular, the Directors are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as, parties acting in concert such that their respective interests in voting shares in the capital of the Company should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a purchase of Shares by the Company pursuant to the Share Buyback Mandate. Further details of the interests of the Directors and Substantial Shareholders of the Company in Shares as at the Latest Practicable Date are set out in Paragraph 11 of this Circular.

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9. OBLIGATIONS UNDER LISTING MANUAL

9.1 Dealing in Shares

While the Listing Manual does not expressly prohibit purchase or acquisition of shares by a listed company during any particular time or times, the listed company would be considered an “insider” in relation to any proposed purchase or acquisition of its issued shares. In this regard, the Company will not purchase any Shares pursuant to the Share Buyback Mandate after a price-sensitive development has occurred or has been the subject of consideration and/or a decision of the Board of Directors until such time as the price-sensitive information has been publicly announced. In particular, in line with the Principles of Best Practice for Handling of Confidential Information and Dealings in Securities issued by SGX-ST in December 2017 and in order to comply with Rule 1207(19) of the Listing Manual, the Company will not purchase or acquire any Shares through Market Purchases during the period of:

- (a) two (2) weeks before the announcement of the Company’s financial statements for each of the first three quarters of its financial year and one (1) month before the announcements of the Company’s full year financial statements (if the Company announces its quarterly financial statements, whether required by the SGX-ST or otherwise); and
- (b) one (1) month before the announcement of the Company’s half year and full year financial statements (if the Company does not announce its quarterly financial statements), as the case may be, and ending on the date of announcement of the relevant results.

9.2 Free Float

The Company is required under Rule 723 of the Listing Manual to ensure that at least 10% of its Shares (excluding treasury shares and subsidiary holdings) are in the hands of the public. The “public”, as defined under the Listing Manual, are persons other than the Directors, chief executive officer, Substantial Shareholders or Controlling Shareholders of the Company and its subsidiaries, as well as the associates of such persons.

Based on the Register of Directors’ Shareholdings and the Register of Substantial Shareholders maintained by the Company as at the Latest Practicable Date, approximately 2,470,445,325 Shares, representing approximately 70.81% of the issued Shares (excluding treasury shares and subsidiary holdings), are in the hands of the public. Assuming that the Company purchases its Shares through Market Purchases up to the full 10% limit pursuant to the Share Buyback Mandate, the number of Shares in the hands of the public would be reduced to approximately 2,121,536,473 Shares, representing approximately 67.56% of the total number of issued Shares (excluding treasury shares and subsidiary holdings). Accordingly, the Company is of the view that there is a sufficient number of issued Shares (excluding treasury shares and subsidiary holdings) held in the hands of the public which would permit the Company to undertake purchases or acquisitions of its issued Shares up to the full 10% limit pursuant to the proposed Share Buyback Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity.

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In undertaking any purchases or acquisitions of Shares through Market Purchases, the Directors will use their best efforts to ensure that, notwithstanding such purchases, a sufficient float in the hands of the public will be maintained so that the purchases or acquisitions of Shares will not adversely affect the listing status of the Shares on the SGX-ST, cause market illiquidity or adversely affect the orderly trading of the Shares.

10. SHARE BUYBACKS IN THE PREVIOUS 12 MONTHS

The Company does not currently have in force a Share Buyback Mandate, and accordingly, has not entered into transactions to purchase or acquire any Shares during the twelve (12) months immediately preceding the Latest Practicable Date.

11. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

11.1 Directors' Interests

As at the Latest Practicable Date, the interests of the Directors in the Shares of the Company as recorded in the Register of Directors' Shareholdings, are as follows:

Directors	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Ren Yuanlin ⁽²⁾	–	–	852,845,825	24.44
Teh Wing Kwan	–	–	–	–
Wang Jiansheng	–	–	–	–
Lyu Jianwei	–	–	–	–

Note:

- (1) Percentage interests have been calculated based on total issued share capital (excluding treasury shares) of 3,489,088,520 Shares as at the Latest Practicable Date and are rounded to the nearest two (2) decimal places.
- (2) Ren Yuanlin is the settlor and a beneficiary of the YZJ Settlement, which is revocable by the settlor and established as a "purpose trust". Under the terms of the YZJ Settlement, Ren Yuanlin has the powers, as settlor, to direct Julius Baer Trust Company (Singapore) Limited, as trustee, as to the investment in the Shares which form the assets of the YZJ Settlement. Such powers include decisions relating to any purchase, sale, exchange, letting or retention and exercising of any voting and other rights in relation to the Shares. Julius Baer Trust Company (Singapore) Limited wholly owns Yangzi International Holdings Limited, which holds 852,845,825 Shares as assets of the YZJ Settlement. Accordingly, Ren Yuanlin is deemed to be interested in the 852,845,825 Shares held by Yangzi International Holdings Limited, by virtue of Section 4 of the SFA.

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11.2 Substantial Shareholders' Interests

As at the Latest Practicable Date, the interests of the substantial shareholders of the Company in the Shares of the Company as recorded in the Register of Substantial Shareholders are as follows:

Substantial Shareholders	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Ren Yuanlin ⁽²⁾	–	–	852,845,825	24.44
Ren Letian ⁽³⁾	–	–	1,018,643,195	29.20
Ren Qifan ⁽⁴⁾	–	–	852,845,825	24.44
Yangzi International Holdings Limited ⁽⁵⁾	852,845,825	24.44	–	–
Julius Baer Trust Company (Singapore) Limited as trustee of YZJ Settlement ⁽⁵⁾	–	–	1,002,845,825	28.74
Julius Baer Investment Ltd. ⁽⁶⁾	–	–	1,002,845,825	28.74
Julius Baer Group Ltd. ⁽⁶⁾	–	–	1,002,845,825	28.74
Lido Point Investments Ltd	449,661,500	12.89	–	–
Zedra Trust Company (Singapore) Limited ⁽⁷⁾	–	–	449,661,500	12.89
Sapphire Skye Limited (as nominee of Zedra Trust Company (Singapore) Limited) ⁽⁷⁾	–	–	449,661,500	12.89

Notes:

- (1) Percentage interests have been calculated based on total issued share capital (excluding treasury shares) of 3,489,088,520 Shares as at the Latest Practicable Date and are rounded to the nearest two (2) decimal places.
- (2) Ren Yuanlin is the settlor and a beneficiary of the YZJ Settlement, which is revocable by the settlor and established as a “purpose trust”. Under the terms of the YZJ Settlement, Ren Yuanlin has the powers, as settlor, to direct Julius Baer Trust Company (Singapore) Limited, as trustee, as to the investment in the Shares which form the assets of the YZJ Settlement. Such powers include decisions relating to any purchase, sale, exchange, letting or retention and exercising of any voting and other rights in relation to the Shares. Julius Baer Trust Company (Singapore) Limited wholly owns Yangzi International Holdings Limited, which holds 852,845,825 Shares as assets of the YZJ Settlement. Accordingly, Ren Yuanlin is deemed to be interested in the 852,845,825 Shares held by Yangzi International Holdings Limited, by virtue of Section 4 of the SFA.
- (3) Ren Letian is a beneficiary of the YZJ Settlement. Accordingly, Ren Letian is deemed to be interested in 852,845,825 Shares held by Yangzi International Holdings Limited, by virtue of Section 4 of the SFA. In addition, Ren Letian is also deemed to be interested in 165,797,370 Shares which are held by Hengyuan Asset Investment Limited (“**Hengyuan**”) through his interests in Hengyuan by virtue of Section 4 of the SFA.
- (4) Ren Qifan is a beneficiary of the YZJ Settlement. Yangzi International Holdings Limited, holds 852,845,825 Shares as assets of the YZJ Settlement, and Julius Baer Trust Company (Singapore) Limited is the trustee of the YZJ Settlement. Accordingly, Ren Qifan is deemed to be interested in the 852,845,825 Shares held by Yangzi International Holdings Limited, by virtue of Section 4 of the SFA. Notwithstanding that Ren Qifan, being a beneficiary of the YZJ Settlement is deemed to be interested in 15.0% or more of the voting shares of our Company, Ren Qifan only receives an economic benefit under YZJ Settlement but has no control over the property comprised in the YZJ Settlement and also does not, in fact, have any voting rights in or exercise control over the Company and is presently a minor.

LETTER TO SHAREHOLDERS

- (5) Julius Baer Trust Company (Singapore) Limited (“**JBTC**”) is the trustee of the YZJ Settlement and the Xinyangchuan Settlement. JBTC wholly owns Yangzi International Holdings Limited, which holds 852,845,825 Shares as assets of the YZJ Settlement and Xinyangchuan International Limited, which directly holds 150,000,000 Shares. By virtue of Section 4 of the SFA, Julius Baer Trust Company (Singapore) Limited is deemed to have an interest in 1,002,845,825 Shares.
- (6) JBTC is wholly-owned by Julius Baer Investment Ltd. (“**JBIL**”). JBIL in turn is wholly-owned by Julius Baer Group Ltd. (“**JB Group**”). Accordingly, each of JBIL and JB Group has a deemed interest in the 1,002,845,825 Shares by virtue of Section 4 of the SFA.
- (7) Sapphire Skye Limited is wholly-owned by Zedra Trust Company (Singapore) Limited which is the trustee of an employee benefit trust set up for the purpose of rewarding employees of YZJ Shipbuilding (Holdings) Ltd and its subsidiaries (“**Lido Trust**”). Under the terms of Lido Trust, Zedra Trust Company (Singapore) Limited manages 449,661,500 Shares held by Lido Point Investments Ltd. By virtue of Section 4 of the SFA, Sapphire Skye Limited (as nominee of Zedra Trust Company (Singapore) Limited) is deemed interested in the 449,661,500 Shares held by Lido Point Investments Ltd.

12. DIRECTORS’ RECOMMENDATION

Save for Mr. Ren Yuanlin who is required to abstain from recommending Shareholders to vote in favour of the proposed adoption of the Share Buyback Mandate, having fully considered, *inter alia*, the rationale, benefit and the information relating to the proposed adoption of the Share Buyback Mandate (including the terms and the rationale thereof as set out in this Circular), the Directors are of the opinion that the proposed adoption of Share Buyback Mandate is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the ordinary resolution set out in the Notice of EGM relating to the proposed adoption of the Share Buyback Mandate.

13. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page N-1 of this Circular, will be held at 6 March 2026 at 2.30 p.m. for the purpose of considering and, if thought fit, passing, with or without modifications the ordinary resolution in respect of the proposed adoption of the Share Buyback Mandate as set out in the Notice of EGM on page N-1 and N-2 of this Circular.

14. ACTIONS TO BE TAKEN BY SHAREHOLDERS

The EGM is being convened and will be held physically. There will be no option for the members to participate virtually. Printed copies of this Circular will NOT be despatched to Shareholders of the Company. Printed copies of the Notice of EGM and Proxy Form will be despatched to Shareholders. This Circular, together with the Notice of EGM and Proxy Form will also be made available via publication on the Company’s website at the URL <https://yzjmaritime.com/> and on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>. Shareholders may request for physical copies of this Circular by electronic mail, to public@yzjmaritime.com to be received by the Company, no later than 2.30 p.m. on 27 February 2026.

LETTER TO SHAREHOLDERS

The members of the Company may participate in the EGM by:

- (a) attending the EGM in person;
- (b) raising questions at the EGM or submitting questions in advance of the EGM; and/or
- (c) voting at the EGM (i) themselves personally; or (ii) through their duly appointed proxy(ies).

Members will need to bring along their NRIC/passport so as to enable the Company to verify their identity.

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf should complete, sign and return the Proxy Form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive in hard copy at the registered office of the Company at 9 Raffles Place #54-01 Republic Plaza, Singapore 048619 not less than 72 hours before the time fixed for the EGM. The completion and return of the Proxy Form by such Shareholder will not prevent him from attending and voting in person at the EGM in place of his proxy should he subsequently wish to do so.

A Depositor will not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the EGM.

Shareholders should refer to the Notice of EGM as set out in page N-1 of this Circular, for further information, including the steps to be taken by Shareholders to participate at the EGM.

15. ABSTENTION FROM VOTING

Each member of the Ren Concert Party Group who is a Shareholder shall abstain from voting on the resolution in relation to the proposed adoption of the Share Buyback Mandate at the EGM. Mr Ren Letian, Mr Ren Yuanlin and the parties acting in concert with them will not accept appointment as proxies for shareholders to vote on the resolution relating to the proposed adoption of the Share Buyback Mandate, unless specific instructions have been given in the proxy forms on how the votes are to be cast in respect of such resolution.

16. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed adoption of the Share Buyback Mandate, the Company and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

LETTER TO SHAREHOLDERS

17. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Company's Constitution, shall be available for inspection during normal business hours for a period of three (3) months commencing from the date of this Circular at the registered office of the Company at 9 Raffles Place, #54-01 Republic Plaza, Singapore 048619.

Yours faithfully

For and behalf of the Board of Directors of
YANGZIJIANG MARITIME DEVELOPMENT LTD.

Ren Yuanlin
Executive Chairman and Chief Executive Officer

NOTICE OF EXTRAORDINARY GENERAL MEETING



YANGZIJIANG MARITIME DEVELOPMENT LTD.

(Incorporated in Singapore on 28 April 2025)

(Company Registration No. 202518296E)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“EGM”) of **YANGZIJIANG MARITIME DEVELOPMENT LTD.** (the “**Company**”) will be held at 168 Robinson Road, #09-01, Capital Tower, Big Picture Theatre, Singapore 068912 on 6 March 2026 at 2.30 p.m. for the purpose of considering, and if thought fit, passing, with or without modifications, the following ordinary resolution:

*All capitalised terms used below which are not defined herein shall have the same meaning ascribed to them in the Company’s circular to shareholders dated 19 February 2026 (the “**Circular**”), unless otherwise defined herein or where the context otherwise requires.*

ORDINARY RESOLUTION: PROPOSED ADOPTION OF SHARE BUYBACK MANDATE

THAT:

- (a) for the purposes of 76C and 76E of the Companies Act 1967 of Singapore (the “**Companies Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (“**Shares**”) not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) market purchase(s) (“**Market Purchases**”) on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) through the SGX-ST’s trading system, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
 - (ii) off-market purchase(s) effected pursuant to an equal access scheme in accordance with Section 76C of the Companies Act (“**Off-Market Purchases**”),

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buyback Mandate**”);

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next annual general meeting of the Company is held;
 - (ii) the date by which the next annual general meeting of the Company is required by law to be held; and

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated;
- (c) in this Resolution:
- “**Average Closing Price**” means the average of the closing market prices of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted in accordance with the Listing Manual for any corporate action which occurs during the relevant period of five (5) Market Days and the day on which the Market Purchase is made or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;
- “**date of the making of the offer**” means the date on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;
- “**Market Day**” means a day on which the SGX-ST is open for trading in securities;
- “**Maximum Percentage**” means that number of issued Shares representing 10% of the issued Shares of the Company as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); and
- “**Maximum Price**” in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed:
- (i) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price of the Shares; and
- (d) any director of the Company (“**Director**”), or where required, any two Directors, be and is/are hereby authorised on behalf of the Company to perform all acts, matters or things (including executing all such documents as may be required) deemed by him/her/them to be necessary, desirable, incidental to, ancillary to or expedient in connection with the transactions contemplated and/or authorised by this Resolution.

BY ORDER OF THE BOARD

Ren Yuanlin
Executive Chairman and Chief Executive Officer
19 February 2026

IMPORTANT: Please read notes below.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

The EGM is being convened and will be held physically at 168 Robinson Road, #09-01, Capital Tower, Big Picture Theatre, Singapore 068912 on 6 March 2026 at 2.30 p.m. (“Physical EGM”).

1. Access to Documents or Information Relating to the EGM

The documents and information relating to the EGM (including the Circular, Notice of EGM and Proxy Form) have been made available to members on the SGXNet at <https://www.sgx.com/securities/company-announcements> and at the Company’s website <https://yzjmaritime.com/>. Nevertheless, printed copies of this Notice of EGM and Proxy Form will be despatched to members. Shareholders may request physical copies of this Circular by electronic mail to public@yzjmaritime.com to be received by the Company no later than 2.30 p.m. on 27 February 2026.

2. Submission of Proxy Form to Vote

A member of the Company entitled to attend and vote at the EGM is entitled to appoint not more than 2 proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.

A member who is not a relevant intermediary (as defined in section 181 of the Singapore Companies Act 1967) is entitled to appoint not more than 2 proxies and where 2 proxies are appointed, shall specify the proportion of shareholding to be represented by each proxy.

A member who is a relevant intermediary is entitled to appoint more than 2 proxies and where such member’s proxy form appoints more than 1 proxy, the number of and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form. Each proxy must be appointed to exercise the rights attached to the different share or shares held by such member.

In any case where more than 1 proxy is appointed, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form. If no such proportion or number is specified, the first named proxy may be treated as representing 100 per cent of the shareholding and any second named proxy as an alternate to the first named.

Investors holding shares under the Central Provident Fund Investment Schemes (“CPFIS”) and/or Supplementary Retirement Scheme (“SRS”) should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least 7 working days before the EGM, **no later than 2.30 p.m. on 24 February 2026**. CPF/SRS Investors should contact their respective CPF Agent Banks or SRS Operators for any queries they may have with regard to the appointment of proxy for the EGM.

The instrument appointing a proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof, must be submitted by post, be deposited to the registered office of the Company at 9 Raffles Place, #54-01 Republic Plaza, Singapore 048619, **no later than 2.30 p.m., on 3 March 2026**, being not less than 72 hours before the time appointed for the holding of the EGM.

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register (as defined in Section 81F of the SFA), the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the EGM **no later than 2.30 p.m. on 3 March 2026**, as certified by The Central Depository (Pte) Limited to the Company.

A corporation which is a member of the Company may authorise by resolutions of its directors or other governing body, such person as it thinks fit to act as its representative at the meeting.

The instrument appointing a proxy must be signed by the appointor or his/her attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it shall be executed either under its common seal or under the hand of any officer or attorney duly authorised. The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the member or duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy, failing which the instrument may be treated as invalid.

3. Submission of Questions in Advance

Members may submit their questions in relation to the business of the EGM by email to public@yzjmaritime.com. All questions must be submitted at least 7 calendar days from the date of this Notice of EGM, **no later than 2.30 p.m. on 27 February 2026 (“Cut-Off Time”)**. After the Cut-Off Time, if there are subsequent clarifications or follow-ups on the questions submitted, these will be addressed at the Physical EGM.

The Company will endeavour to address questions which are substantial and relevant and received from members who are verifiable against the Depository Register or the Register of Members.

Verified members and Proxy(ies) attending the Physical EGM will be able to ask questions in person at the EGM venue. The Company will, within 30 days after the date of the EGM, publish the minutes of the EGM on SGXNET and the Company’s website and the minutes will include the responses to the questions referred to above.

NOTICE OF EXTRAORDINARY GENERAL MEETING

4. General

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his/her name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM of the Company, as certified by The Central Depository (Pte) Limited to the Company.

5. Personal data privacy:

By attending the Physical EGM and/or any adjournment thereof and/or submitting the Proxy Form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Physical EGM and/or any adjournment thereof, a member of the Company (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), and (b) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes and (c) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

PROXY FORM

YANGZIJIANG MARITIME DEVELOPMENT LTD.

Company Registration No. 202518926E
(Incorporated in the Republic of Singapore)

PROXY FORM

(Please see notes overleaf before
completing this Form)

IMPORTANT

This Proxy Form is not valid for use by investors who hold shares in the Company through relevant intermediaries (as defined in Section 181 of the Singapore Companies Act), including CPF/SRS investors, and shall be ineffective for all intents and purposes if used or purported to be used by them. Such investors (including CPF/SRS investors), if they wish to vote, should contact their respective relevant intermediaries as soon as possible to specify voting instructions. CPF/SRS investors should approach their respective CPF Agent Banks or SRS Operators at least 7 working days before the EGM to specify voting instructions.

I/We* _____ (Name)

_____ (NRIC/Passport/Company Registration No.*)

of _____ (Address)

being a member/members* of **Yangzijiang Maritime Development Ltd.** (the “**Company**”), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No. of Shares	%

*and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No. of Shares	%

or failing him/her, the Chairman of the extraordinary general meeting (“**EGM**”) of the Company, as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the EGM to be held on 6 March 2026, at 2.30 p.m. at 168 Robinson Road, #09-01, Capital Tower, Big Picture Theatre, Singapore 068912 and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the resolution to be proposed at the EGM as indicated hereunder. In the absence of specific directions, the proxy/proxies will vote or abstain as he/she/they may think fit, as he/she/they will on any other matters arising at the EGM.

The Ordinary Resolution will be put to vote at the EGM by way of poll.

Ordinary Resolution	For**	Against**	Abstain**
To approve the proposed adoption of the Share Buyback Mandate			

* Delete where inapplicable

** If you wish to exercise all your votes “For” or “Against” of “Abstain”, please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2026

Signature of Shareholder(s)
and/or, Common Seal of Corporate Shareholder

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM.

PROXY FORM

Notes:

- i. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the SFA), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this Proxy Form shall be deemed to relate to all the Shares held by you.
- ii. A member of the Company entitled to attend and vote at the EGM is entitled to appoint 1 or 2 proxies to attend and vote in his/her stead. A proxy need not be a member of the Company. Where a member appoints more than 1 proxy, the member must specify the proportion of shareholdings (expressed as a percentage of the whole) to be represented by each proxy. If no proportion of shareholdings is specified, the proxy whose name appears first shall be deemed to carry 100% of the shareholdings of his/her appointor, and the proxy whose name appears after shall be deemed to be appointed in the alternate.
- iii. If the instrument appointing a proxy is returned without any indication as to how the proxy shall vote, the proxy will vote or abstain as he/she thinks fit. If the instrument appointing a proxy is returned without the name of the proxy indicated, the instrument appointing a proxy shall be invalid.
- iv. If the appointor is an individual, the instrument appointing a proxy shall be signed by the appointor or his/her attorney. If the appointor is a corporation, the instrument appointing a proxy shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM.
- v. The signature on the instrument appointing a proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument appointing a proxy, failing which the instrument may be treated as invalid.
- vi. CPF or SRS investors who wish to vote should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the EGM in order to allow sufficient time for their respective relevant intermediaries to submit a proxy form to vote on their behalf by the cut-off date. "Relevant intermediary" has the meaning as defined in section 181 of the Singapore Companies Act.
- vii. The instrument appointing a proxy of the Meeting must be submitted to the Company in hard copy by post, be lodged at the registered office of the Company located at 9 Raffles Place, #54-01 Republic Plaza, Singapore 048619, **no later than 2.30 p.m. on 3 March 2026**. A member who wishes to submit an instrument of proxy must **complete and sign** the proxy form before submitting it by post to the address provided above.

The instrument appointing a proxy must be under the hand of the appointor or of his attorney duly authorised in writing, and where such instrument is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing a proxy is signed or, as the case may be, authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument appointing the Chairman of the Meeting as proxy, failing which the instrument may be treated as invalid.
- viii. Terms not specifically defined herein shall have the same meanings ascribed to them in the Circular to shareholders of the Company dated **19 February 2026**.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies (including any related attachment) (such as in the case where the appointor submits more than one instrument appointing a proxy or proxies). In addition, in the case of members whose shares are entered against their names in the depository register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the depository register as at 72 hours before the time appointed for the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal data privacy:

By submitting an instrument appointing a proxy or proxies, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated **19 February 2026**.