

YANGZIJIANG SHIPBUILDING (HOLDINGS) LTD.
Company Registration No.: 200517636Z
(the “**Company**”)
(Incorporated in the Republic of Singapore)

MINUTES OF THE TWENTIETH ANNUAL GENERAL MEETING

- Date and time : Tuesday, 28 April 2026 at 2.30 p.m.
- Place : Big Picture Theatre, 168 Robinson Road, Level 9 Capital Tower, Singapore 068912
- Present : **Board of Directors**
1. Mr Ren Letian – Executive Chairman and Chief Executive Officer
 2. Mr Yee Kee Shian, Leon – Lead Independent Director
 3. Ms Liu Hua – Non-Independent Non-Executive Director
 4. Mr Poh Boon Hu Raymond – Independent Non-Executive Director
 5. Mr Yee Chia Hsing – Independent Non-Executive Director
- In Attendance : 1. Mr Ding Jianwen – Chief Financial Officer
2. Mr Lee Wei Hsiung – Company Secretary
3. Mr Daniel Khoo – Audit Partner, PricewaterhouseCoopers LLP (“**PwC**”)
- Shareholders / Corporate Representative / Invitees : As set out in the attendance list maintained by the Company.

CHAIRMAN

Mr Ren Letian (“**Mr Ren**”), the Chairman of the Meeting (“**Chairman**”) welcomed the Shareholders of the Company (“**Shareholders**”) to the Annual General Meeting (“**AGM**” or the “**Meeting**”) of the Company.

QUORUM

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

INTRODUCTION

Mr Kamal Samuel (“**Mr Kamal**”), emcee of the Meeting introduced the panel members at the Meeting, comprising the Board of Directors, key management personnel of the Company, Company Secretary, Audit Partner from external audit firm, PwC, Share Registrar, Polling Agent, and Scrutineer.

PRESENTATION BY THE EXECUTIVE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr Kamal invited Mr Ren, Executive Chairman and Chief Executive Officer (the “**CEO**”) of the Company and its subsidiaries (collectively, the “**Group**”), to make a presentation on the Group’s business outlook and performance review for the financial year ended 31 December 2025 (“**FY2025**”).

On behalf of the Board of Directors (the “**Board**”) and management team (“**Management**”), the CEO expressed sincere appreciation to the Shareholders for their attendance and continued support.

The CEO shared that FY2025 had been a challenging year for the global maritime industry amid geopolitical tensions, tariffs and shifting trade flows, which created significant uncertainties in the operating environment. Despite these headwinds, the Group delivered another year of record financial performance, demonstrating the resilience of its business model and the strength of its operational execution capabilities.

During FY2025, the Group successfully delivered 56 vessels on schedule and in accordance with specifications. The CEO further highlighted that the Group achieved record-high revenue and net profit for the financial year.

Given the Group's strong performance and healthy cash flow visibility, supported by its robust orderbook, the Board decided to increase the Group's dividend payout ratio to 50% for FY2025 and proposed a final dividend of 20 Singapore cents per ordinary share, compared to 12 Singapore cents per ordinary share for FY2024.

Looking ahead, the CEO reaffirmed the Group's commitment to driving sustainable long-term growth through the expansion of its capabilities, the strengthening of strategic partnerships, and the deepening of its presence across the maritime value chain.

In FY2025, the Group acquired a 34% stake in Tsuneishi Group (Zhoushan), which has already made a positive contribution to the Group's earnings. Development of the Hongyuan Yard, located adjacent to the Group's Xinfu Yard, is progressing well and is expected to be completed by the end of 2026. The CEO added that the yard has already secured orderbook visibility through 2028, further strengthening the Group's earnings visibility.

The CEO also highlighted the Group's proposed acquisition of a 10% stake in Poseidon Corp, the parent company of Seaspam, aimed at strengthening strategic alignment with a long-standing customer and deepening the Group's understanding of evolving market demand.

Separately, the Group recently established a new wholly-owned subsidiary, Yangzi Hongda, in Nantong to support large vessel deliveries, as well as repair and retrofitting works. The new subsidiary is expected to enhance the Group's operational support capabilities and support its long-term business development.

The CEO expressed appreciation to the Group's long-term shareholders for their continued support, which has been instrumental in the Group's growth journey. The CEO added that, as the Group continues to expand, it remains committed to maintaining strong alignment with Shareholders' interests.

QUESTIONS AND ANSWERS

Due to the restrictions on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the Shareholders and proxies present at the meeting will not be published in these minutes.

The Company had addressed the relevant questions from the Securities Investor's Association of Singapore ("SIAS") prior to the AGM and the Company's responses had been published on both the Company's website and on SGXNet on 25 April 2026.

The Company also received several questions from Shareholders prior to the AGM. Mr Kamal presented the relevant questions submitted by certain Shareholders, together with the Company's responses, during the AGM. The relevant questions and responses are annexed hereto as "Appendix A".

Following the presentation, Shareholders were invited to raise any additional questions during the AGM.

A summary of the questions raised by Shareholders during the AGM, together with the responses provided by the CEO and the Chief Financial Officer, Mr Ding Jianwen, is set out below:

1. Under what circumstances may the Company allot and issue new ordinary shares and could such issuance materially alter the current shareholding structure of the Company?

The Company currently has no intention of allotting and issuing new ordinary shares in a manner that would materially alter the existing shareholding structure of the Company. In addition, the Resolution 7 of the Meeting relates to the general share issuance mandate pursuant to Section 161 of the Companies Act 1967 and Rule 804 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The mandate is intended to provide the Board with flexibility, subject to the applicable limits and requirements under the Listing Manual, and its renewal does not mean that the Company has any current plan or intention to utilise the mandate.

2. Has the Company established internal thresholds for gearing and profitability when determining whether to undertake share buybacks, given that a repurchase of up to 10% of the Company’s shares could significantly increase the Group’s overall leverage?

The Resolution 8 of the Meeting relates to the renewal of the general Share Purchase Mandate. Management explained that the Company would only consider undertaking share buybacks, where appropriate, during periods of share price volatility, with the objective of safeguarding Shareholders’ interests and strengthening confidence within the investment community.

3. Is the Company confident of achieving its revenue target of approximately US\$4.5 billion for FY2026, compared to approximately US\$2 billion achieved in FY2025. Does the Company remain on track to achieve the target despite the uncertainties within the industry?

To respond to the question, Mr Ren Letian clarified that the target referred to the Group’s orderbook target rather than revenue. Management explained that the Group had initially targeted an orderbook of approximately US\$6 billion for FY2025, taking into account the then-contemplated second expansion project, Yangzi Runze in Taicang City. However, following further assessment of relevant considerations, the project was subsequently postponed, and there was no additional capacity expansion during the year.

Despite the increasingly competitive environment, the Group continues to actively secure new orders while maintaining a disciplined approach to pricing for individual vessel contracts. Management noted that the FY2026 orderbook target of approximately US\$4.5 billion is supported by the Group’s existing production slot availability.

Management further noted that Yangzi Hongda is expected to support the Group’s operational capabilities in areas such as large vessel delivery, repair and retrofitting works. In particular, Yangzi Hongda is well-positioned to support demand for vessel retrofitting works, including projects relating to LNG and dual-fuel systems, which may help customers improve fuel efficiency and reduce operating costs.

Overall, the CEO expressed confidence that the Group remains on track to achieve its FY2026 orderbook target.

4. Given the Group’s strong orderbook extending to 2029, does the Group plan to secure further contracts beyond 2029, including opportunities in vessel repair, conversion and retrofitting? Does the Group foresee any potential delays in vessel deliveries, supply chain constraints or adverse impact on profitability arising from current market conditions and rising material costs?

Management shared that the Group is currently engaged in discussions relating to potential vessel orders for 2030, including both tanker and container ship projects. Management further noted that the Group continues to receive strong support from its long-standing customer base. Such customers typically undertake extensive evaluation before committing to new contracts and tend to maintain greater continuity in their vessel requirements and vessel types, which supports the stability and efficiency of the Group’s yard operations. The Group will remain selective in accepting

new orders, taking into account available resources, production slot availability and overall operational capacity.

In relation to vessel deliveries, the Group does not currently foresee any delays in vessel deliveries and has not received any requests from customers for deferred deliveries. Customers also continue to take delivery of vessels according to the agreed schedules although requests for early deliveries have moderated.

In addition, for the cost management, the Group has secured the supply and pricing of key raw materials and equipment required for FY2026. While future movements in cost of raw material, particularly shipbuilding steel plates, remain difficult to predict over the longer term, management remains confident of continued strong support from the Group's suppliers, who regard the Group as a priority customer.

Management remains optimistic and confident in the Group's ability to continue managing its operations effectively and delivering sustainable performance and long-term value to Shareholders.

5. Will the Company consider allowing Shareholders to request for physical copies of the Annual Report through a designated request form?

What factors contributed to the increase in the Group's gross profit margin for FY2025 and did certain vessel types or containership projects contribute higher margins during the year?

What does the Restricted Cash of RMB6.068 billion disclosed on page 66 of the Annual Report FY2025 and the related disclosure under Note 13 to the Financial Statements relate to?

What is the progress of the renovation works for 39 Robinson Road, including the expected completion timeline and commencement of rental income generation?

What is the progress of sales relating to the property project under Jiangsu Yangxing Property Co., Ltd.?

Annual Report

The Company encourages the use of digital Annual Reports as part of its sustainability initiatives, which are aligned with the interests of the broader maritime decarbonisation efforts. Nevertheless, physical copies of the Annual Report will continue to be made available upon the Shareholders' request through email, although the Company aims to minimise paper usage and printing where practicable.

Gross Profit Margin

Containership projects generally command higher profit margins due to higher barriers to entry, as only a limited number of second-tier shipyards possess the capability to construct high quality containerships that meet shipowners' requirements.

The Group has also secured several tanker projects amid ongoing geopolitical tensions, which have supported tanker newbuild demand and comparatively higher project margins.

As part of its strategy to optimise yard utilisation and profitability, the Group has been focusing on higher-margin vessel types, such as containerships and tankers, rather than dry bulk vessels.

Restricted Cash

The restricted cash disclosed on page 66 of the Annual Report FY2025 related to bank deposits subject to withdrawal restrictions and therefore restricted in use by the Group. In accordance with the applicable accounting standards and regulations, such deposits are classified as Restricted Cash in the Group's balance sheet.

Renovation Works of 39 Robinson Road

The renovation works for 39 Robinson Road are expected to be completed by the end of FY2026. In preparation for the commencement of leasing activities, the Group has engaged a specialist marketing agency to source prospective tenants. Marketing materials have been prepared and leasing activities are currently in progress.

Property Project under Jiangsu Yangxing Property Co., Ltd.

The property project acquired was primarily intended to provide residential accommodation for employees. The Group has commenced the sale of the residential units to employees and the sales process remains ongoing. Approximately half of the residential units have been sold to date, while the remaining units continue to be marketed for sale.

6. Will the Company maintain or further increase the current dividend payout ratio of 50% in future financial years, compared to its historical dividend payout ratio of between 30% and 40%?

Based on the Company's dividend policy, the Company had generally guided a dividend payout ratio of between 30% and 40% of net profit. For FY2025, the Company increased its dividend payout ratio to 50%.

Moving forward, the Company will continue to take into consideration a dividend payout range of between 30% and 50% when assessing future dividend declarations.

7. Does Management view the current situation in the Middle East as presenting opportunities or risks for the Group? In light of the Group's strong orderbook and growth prospects, does Management foresee potential long-term growth in the Company's share price over the next 3 to 5 years?

The current situation in the Middle East has not materially impacted the Group. The market remains subject to uncertainty and volatility, during which industry participants generally adopt a cautious and conservative approach before making significant business decisions.

The Group will continue to monitor market developments closely and will only proceed with new initiatives when there is greater visibility on market conditions and longer-term trends. At present, ongoing discussions and potential cooperation opportunities remain primarily with the Group's existing long-term business partners, and the current market environment has not had any significant positive or negative impact on the Group.

In relation to the Company's share price outlook, Management shared that it is unable to comment on or predict future share price performance, but remains focused on delivering sustainable business growth and long-term value to the Shareholders.

VOTING BY POLL

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

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

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

NOTICE OF MEETING

With the consent of all the Shareholders present at the Meeting, the Notice convening the Meeting dated 10 April 2026, was taken as read.

Mr Lee informed the Shareholders that, in line with the Listing Manual of the SGX-ST, all resolutions tabled at the Meeting would be voted on by way of poll in order to enhance transparency and accord due respect to the voting rights of the Shareholders. He further informed the Shareholders that the Chairman of the Meeting had been appointed as proxy by certain Shareholders and would vote in accordance with the instructions specified in the valid proxy forms received by the Company.

On behalf of the Chairman, Mr Lee, as the Company Secretary, proposed all resolutions tabled at the Meeting.

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

ORDINARY BUSINESS:

RESOLUTION 1: AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 TOGETHER WITH THE DIRECTORS' STATEMENT AND AUDITORS' REPORT

The first item on the agenda was to receive and adopt the Audited Financial Statements for the financial year ended 31 December 2025 together with the Directors' Statement and Auditors' Report. The Annual Report of the Company which comprises the Audited Financial Statements for the financial year ended 31 December 2025 together with the Directors' Statement and Auditors' Report, has been circulated to the Shareholders in accordance with the required timeline.

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

Votes FOR – 3,100,997,589
Votes AGAINST – 1,880,600

Mr Lee declared Resolution 1 duly carried.

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

The second item on the agenda was to approve the declaration a tax exempt (one-tier) final dividend of S\$0.20 per ordinary share in respect of the financial year ended 31 December 2025.

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

Votes FOR – 3,104,146,389
Votes AGAINST – 98,000

Mr Lee declared Resolution 2 duly carried.

**RESOLUTION 3:
PAYMENT OF DIRECTORS' FEES TO NON-EXECUTIVE DIRECTORS FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2025**

The third item on the agenda was to approve the payment of Directors' fees of S\$502,000 for the financial year ended 31 December 2025.

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

*Votes FOR – 3,103,135,946
Votes AGAINST – 1,026,343*

Mr Lee declared Resolution 3 duly carried.

**RESOLUTION 4:
RE-ELECTION OF MR REN LETIAN AS DIRECTOR**

Item 4 on the agenda was to approve the re-election of Mr Ren Letian as Director of the Company. Mr Ren Letian who was retiring under Regulation 94 of the Company's Constitution, had signified his consent to continue in office and being eligible, he has offered himself for re-election.

Upon re-election as a Director of the Company, Mr Ren will remain as the Executive Chairman and Chief Executive Officer.

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

*Votes FOR – 2,870,759,394
Votes AGAINST – 224,920,795*

Mr Lee declared Resolution 4 duly carried.

**RESOLUTION 5:
RE-ELECTION OF MR YEE KEE SHIAN, LEON AS DIRECTOR**

Item 5 on the agenda was to approve the re-election of Mr Yee Kee Shian, Leon as Director of the Company. Mr Yee Kee Shian, Leon who was retiring under Regulation 94 of the Company's Constitution, had signified his consent to continue in office and being eligible, he has offered himself for re-election.

Upon re-election as a Director of the Company, Mr Yee Kee Shian, Leon will remain as the Lead Independent Director, Chairman of the Nominating Committee and a member of the Audit and Risk Committee and the Remuneration Committee. Mr Yee Kee Shian, Leon is also considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

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

*Votes FOR – 1,787,981,399
Votes AGAINST – 1,316,033,190*

Mr Lee declared Resolution 5 duly carried.

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

Item 6 on the agenda was to re-appoint Messrs PricewaterhouseCoopers LLP as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.

The retiring auditors, Messrs PricewaterhouseCoopers LLP, had expressed their willingness to continue in office.

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

Votes FOR – 3,044,123,288
Votes AGAINST – 59,820,001

Mr Lee declared Resolution 6 duly carried.

SPECIAL BUSINESS:

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

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

The full text of the resolution was set out under item 7 in the Notice of the Meeting dated 10 April 2026.

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

Votes FOR – 2,216,962,903
Votes AGAINST – 886,818,386

Mr Lee declared Resolution 7 duly carried.

**RESOLUTION 8:
RENEWAL OF SHARE PURCHASE MANDATE**

The last item on the agenda was to seek the Shareholders' approval for the renewal of the general and unconditional mandate given to the Directors of the Company to purchase or otherwise, acquire the shares of the Company on the terms of such mandate.

The full text of the resolution was set out under item 8 in the Notice of the Meeting dated 10 April 2026.

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

Votes FOR – 3,064,861,715
Votes AGAINST – 36,288,514

Mr Lee declared Resolution 8 duly carried.

CONCLUSION

There being no other business to transact, the Chairman declared the Meeting closed at 3.17 p.m. He thanked all the Shareholders for their attendance and support.

Confirmed as True Record of Proceedings

Ren Letian

Chairman of the Meeting

YZJSH AGM 2025 Q&A FROM SHAREHOLDERS

Responses to Shareholder Questions

- 1. While the condition of physically holding an AGM is met, could the Board consider implementing both physical and online AGM next year for FY2026? This allows YZJSH to reach out to a larger group of shareholders who may be unable to turn up for the physical meeting due to various reasons, as well as allow overseas shareholder to participate in the virtual meeting.**

The Board notes that under SGX's listing rules, listed issuers are permitted to conduct AGMs in a hybrid format, combining a physical meeting with virtual participation technology. The Board will carefully review the feedback and decide whether to adopt a hybrid meeting format for future general meetings.

- 2. Given the global volatility, how has the Group continued to stay resilient amidst these times? Where are the bright spots for the group?**

The Group's robust outstanding orderbook and disciplined execution continue to support its operational resilience and strengthen amidst volatile macroeconomic environment. As of 31 March 2026, the Group's outstanding orderbook stands at US\$22.78 billion for 256 vessels, with deliveries scheduled through 2030. This provides the Group with strong earnings visibility and a clear operational focus on timely delivery of high-quality vessels.

In addition, the Group will continue to monitor developments in the global shipbuilding market and adapt its operational and order-win strategies as market conditions evolve, aiming to maintain a healthy outstanding orderbook and its market leadership position.

- 3. Can the group explain if this large order book is an anomaly, or if its a structural change in its business? I'm trying to see if it will taper off after a few years.**

The Group's current orderbook aligns with the strong shipbuilding industry upcycle in recent years. Underlying demand continues to be supported by ongoing fleet renewal, particularly driven by the International Maritime Organization (IMO)'s decarbonisation agenda. While these factors may help support demand and moderate the extent of cyclical swings, the industry is expected to remain cyclical over time.