

YANGZIJIANG SHIPBUILDING (HOLDINGS) LTD.

Company Registration No: 200517636Z
(Incorporated in the Republic of Singapore)
(the “Company” or “Group”)

MINUTES OF EXTRAORDINARY GENERAL MEETING

Date and time : Monday, 18 April 2022 at 4.00 p.m.
Place : Held by way of electronic means through a live webcast
Present : Please see attendance list attached hereto.
In Attendance : Please see attendance list attached hereto.

INTRODUCTION

Mr Ren Letian (“Mr Ren”), the Chairman of the Meeting (“Chairman”) welcomed the shareholders of the Company (“Shareholders”) to the Extraordinary General Meeting (“EGM” or the “Meeting”) of Yangzijiang Shipbuilding (Holdings) Ltd. (the “Company, and together with its subsidiaries, the “Group”) convened and held by way of electronic means.

The Chairman expressed regret that Shareholders were not able to attend the EGM physically due to COVID-19 circumstances and thanked them for their virtual attendance.

QUORUM

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

INTRODUCTION

Ms Jass Lim (“Ms Lim”), emcee of the Meeting introduced the Directors, key management personnel of the Company and relevant parties present at the Meeting, attending in person and via live webcast.

Before proceeding to the business of the EGM, Ms Lim invited Mr Ren Letian, the Executive Chairman and CEO of the Group follow by Mr Ren Yuanlin, Honorary Chairman of the Group and Mr Toe Teow Heng, the Executive director, CEO and CIO of Yangzijiang Financial Holding Ltd. (“YZJFH”), to give a speech to the Shareholders.

SPEECH BY THE EXECUTIVE CHAIRMAN AND CEO

Mr Ren Letian expressed his appreciation to all the Shareholders for the support over the years. To achieve a stable dividends and sustainable returns to Shareholders, the Group has decided to spin-off its investment business into a separate entity, YZJFH and has proposed for it to be listed on the Mainboard on the Singapore Exchange. This spin-off represents an important milestone for both entities, the Management Teams and the Shareholders. It is also a result of the combined efforts and hard work, building a strong cash position and asset base over the years. As the Management Teams progress towards this monumental milestone, Mr Ren Letian would like to encourage all Shareholders to give their fullest support. At its core,

nothing has changed and both separate Yangzijiang entities will continue to provide sustainable returns for all of the Shareholders.

SPEECH BY HONORARY CHAIRMAN

Mr Ren Yuanlin expressed his gratitude and appreciation to all the Shareholders for their attendance in the EGM. To further deliver sustainable Shareholders' value, YZJFH will be scheduled to be listed on SGX Mainboard on 28 April 2022. He will be the Executive Chairman of YZJFH and it will be led by a separate Board of Directors and Management Team to achieve stronger governance and independence. The Group will place strong focus on expansion into fund and wealth management, in addition to the investment business that the Group has strong capabilities in and diversify into fast-growing sectors and new asset classes including private debt and mezzanine financing. He encouraged the Shareholders to continue their support to the new management team led by himself and hope that the Group will continue to achieve sustainable and progressive returns to all Shareholders.

SPEECH BY EXECUTIVE DIRECTOR OF YZJFH

Mr Toe Teow Heng introduced the Directors and key management personnel of YZJFH. He has also briefly gone through the business strategies of the proposed spin-off and future plans of YZJFH with the Shareholders.

QUESTIONS FROM SHAREHOLDERS

Ms Lim informed the Shareholders that the Company have selected several questions that represent the topics that Shareholders are most interest in, and the substantial questions from Shareholders and the Company's response to the questions were:

1. Does the Board see any significant risks that may delay or derail the spin-off and listing of YZJFH?

The Group must obtain Shareholders' approval in the EGM with regard to the spin-off and listing of YZJFH. While the Board does not expect any significant risks in operational changes which could delay the listing of YZJFH, it is still subject to potential adverse macroenvironmental changes or unforeseen circumstances.

2. If the transaction is approved and proceeds smoothly, when does management expect YZJFH to be listed?

The Group targeted YZJFH to be listed by end of April 2022.

3. Did the board consider a dual listing or a listing of YZJFH in other exchanges that may allow the group to attain better valuation?

Management has assessed feasible alternatives and has consulted with external independent advisors before arriving at its decision to list YZJFH on the SGX Mainboard. The Group is also of the view that the Singapore exchange is committed to high standards of corporate governance which is in-line with the Group's push for greater transparency for YZJFH.

4. Does the group have any concentrated exposure to certain industries or counterparties in its existing debt investments?

Please refer to page 134-135 of the Introductory Document for YZJFH for a breakdown of major customers which accounted for 5.0% or more of YZJFH's total revenue or other income for FY2019 to FY2021.

5. Can the company help Shareholders understand when Newyard Worldwide invested in GEM? When Mr. Toe Teow Heng was appointed as an independent director of the company in April 2020, did Mr. Toe have any relationship with Mr Ren Yuanlin, the substantial shareholder of the company?

Newyard Worldwide invested in GEM in May 2014.

Mr. Toe Teow Heng does not have any relationship with Mr Ren Yuanlin.

6. How will YZJFH be growing its AUM as a fund management company?

Please refer to page 151 of the Introductory Document for YZJFH for its business strategies and future plan with regards to fund management business:

"We intend to continue to strengthen our position by pursuing growth via our Investment Management Business and by entering into the Fund/Wealth Management Business, underpinned by focused strategies to (a) grow our Investment Portfolio in the PRC; (b) recycle capital from the Debt Investment Business to Fund Investments in the Investment Management Business; (c) extend our investment footprint into Singapore by partnering prominent Fund management companies to launch co-GP Funds; (d) diversify into fast-growing sectors and new asset classes; and (e) establish the Fund/Wealth Management Business via the acquisition of a CMS-licensed fund management company or the setting up a fund management company in Singapore."

7. What is the value of Each YZJFH share?

It is envisaged that the YZJFH Distribution will involve the distribution of 3,950,589,220 YZJFH Shares representing an aggregate share capital of approximately RMB20,000,000,000. Each YZJFH Share is thus estimated to have a value of approximately S\$1.08, based on Bank of China's RMB to SGD exchange rate as at 14 April 2022.

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

NOTICE OF MEETING

The Notice dated 1 April 2022 convening the Meeting, having been in the hands of Shareholders for the requisite period, with the concurrence of the Meeting, was taken as read.

Mr Lee informed the Shareholders that the resolutions tabled at this Meeting would be decided by poll based on proxy votes received before the Meeting and live votes at the Meeting. He also informed the Shareholders that in the capacity of the Chairman of the Meeting, the Chairman had accepted the appointment as proxy by Shareholders and he would be voting in accordance with their instructions if valid instructions had been given in the proxy form. All resolutions tabled at the Meeting were proposed by the Chairman as a proxy.

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

ORDINARY BUSINESS:

RESOLUTION 1: APPROVAL FOR THE PROPOSED SPIN-OFF

The first item on the agenda was to approve the proposed spin-off. The Circular of the Company and the Introductory Document of YZJFH have been circulated to Shareholders via publication of SGX website.

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

Votes FOR – 100%
Votes AGAINST – not meaningful

Mr Lee declared Resolution 1 was duly carried.

RESOLUTION 2: APPROVAL FOR YANGZIJANG FINANCIAL HOLDING DISTRIBUTION WHICH CONSTITUTES A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE LISTING MANUAL

The second item on the agenda was to approve the Yangzijiang Financial Holding distribution which constitutes a major transaction under Chapter 10 of the Listing Manual.

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

Votes FOR – 100%
Votes AGAINST – not meaningful

Mr Lee declared Resolution 2 was duly carried.

CONCLUSION

There being no other business to transact, the Chairman declared the Meeting closed at 4.30 p.m. He thanked all Shareholders for their attendance and support.

Confirmed as True Record of Proceedings

Ren Letian
Chairman of the Meeting