



Yangzijiang Shipbuilding (Holdings) Ltd.
揚子江船業(控股)有限公司



FY2024 Results Presentation

26 February 2025



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FY2024 SNAPSHOT





FY2024 Snapshot

Record PATMI; improved gross margin; historical high new order-wins



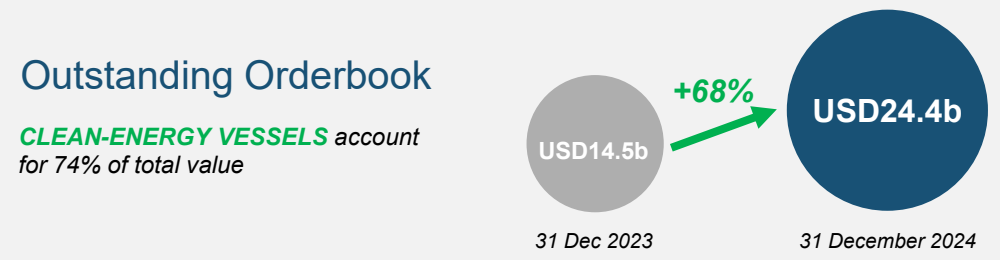
FY24 FINANCIAL RESULTS

Revenue	Gross Margin	PATMI
RMB26.5b	28.7%	RMB6.6b
+10.1% y-o-y	+6.3 ppts ¹ y-o-y	+61.7% y-o-y
ROE	Dividend	Dividend Payout ²
25.2%	SGD 0.12	38.6%
+5.6 ppts vs 19.6% in FY2023	+84.6% vs FY2023	+4.9 ppts vs FY2023

1. ppt = percentage point
 2. Applied CNY/SGD of 5.3959, Bloomberg data as of 21 February 2025



FY24 OPERATIONAL HIGHLIGHTS





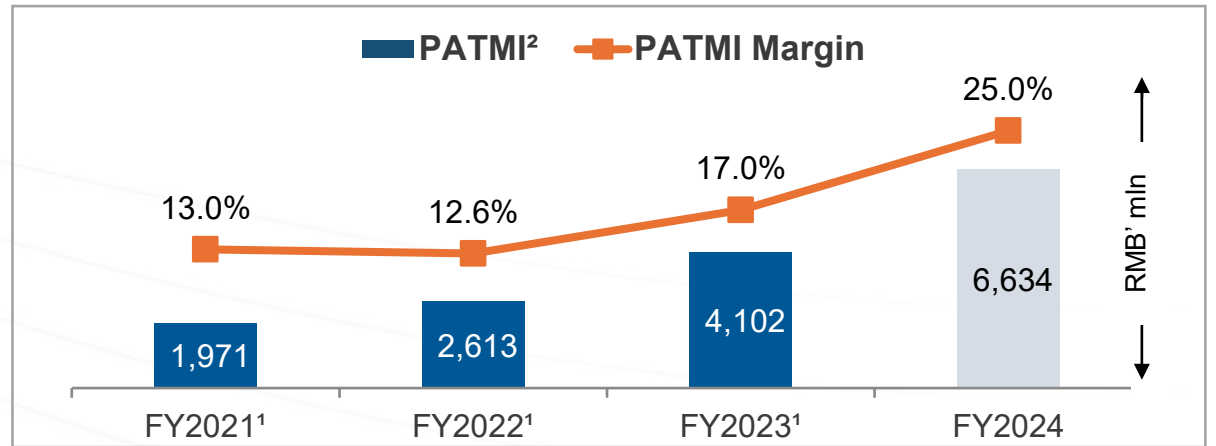
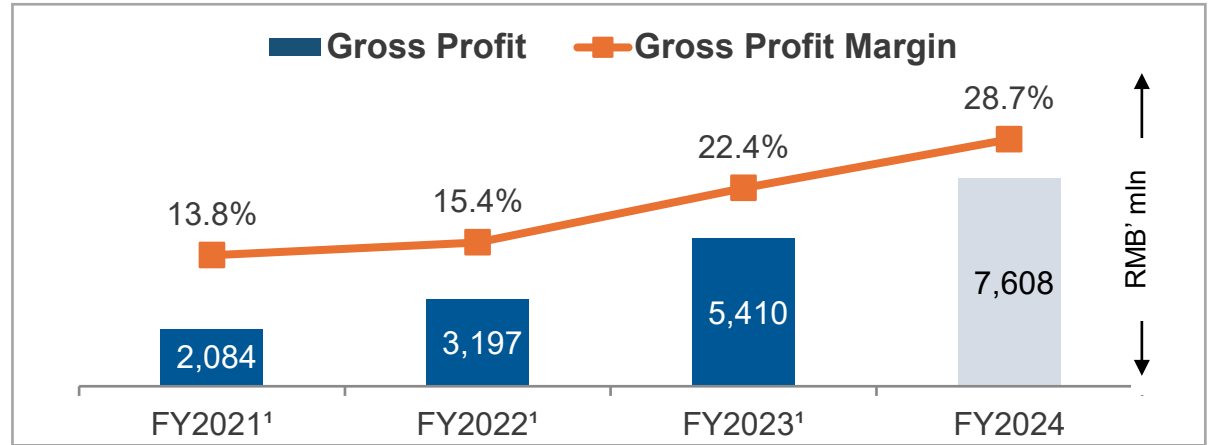
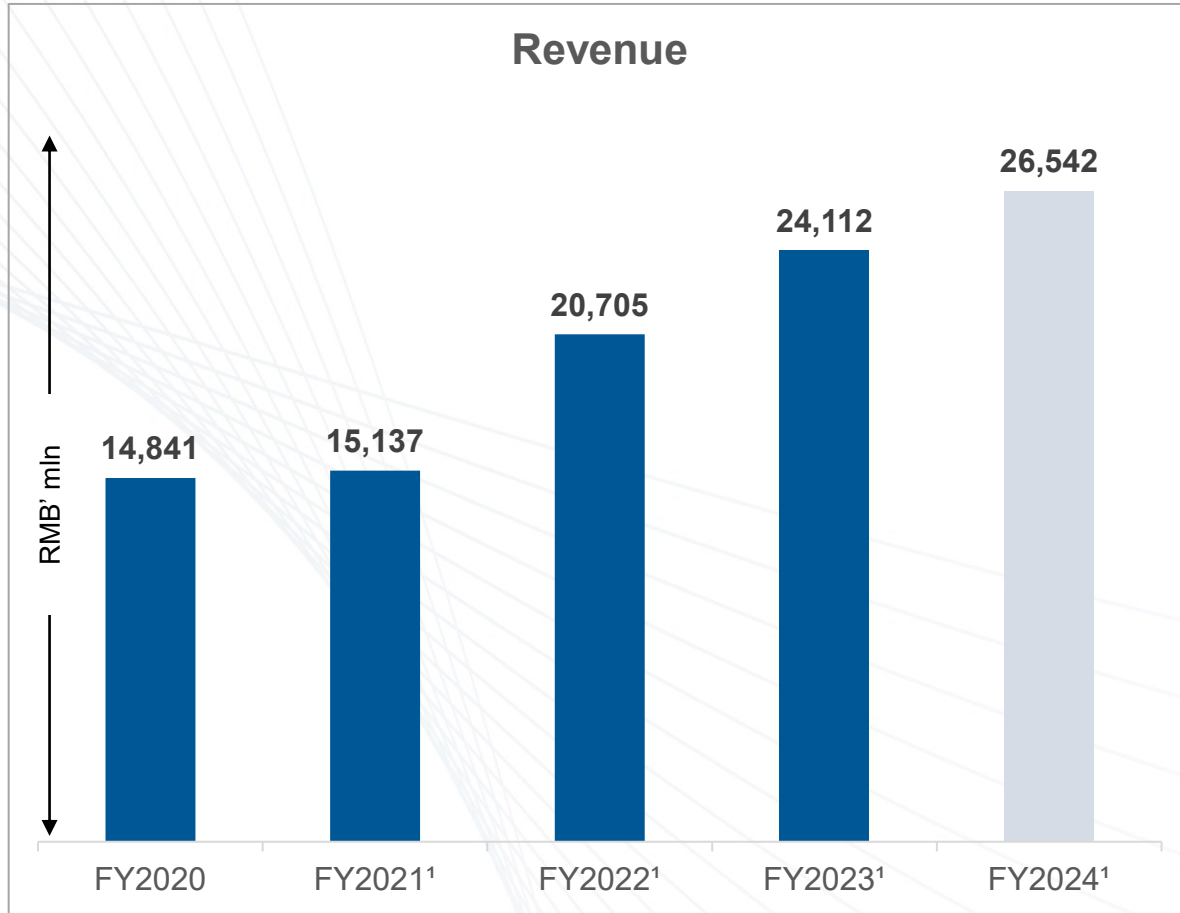
FINANCIAL HIGHLIGHTS





FY2024 Financial Performance

Record revenue and profitability driven by notable growth in both shipbuilding and shipping segments



1. Revenue, Gross profits and PATMI for FY2021 onwards are from continuing operations only
 2. PATMI = profit attributable to equity holders of the Company

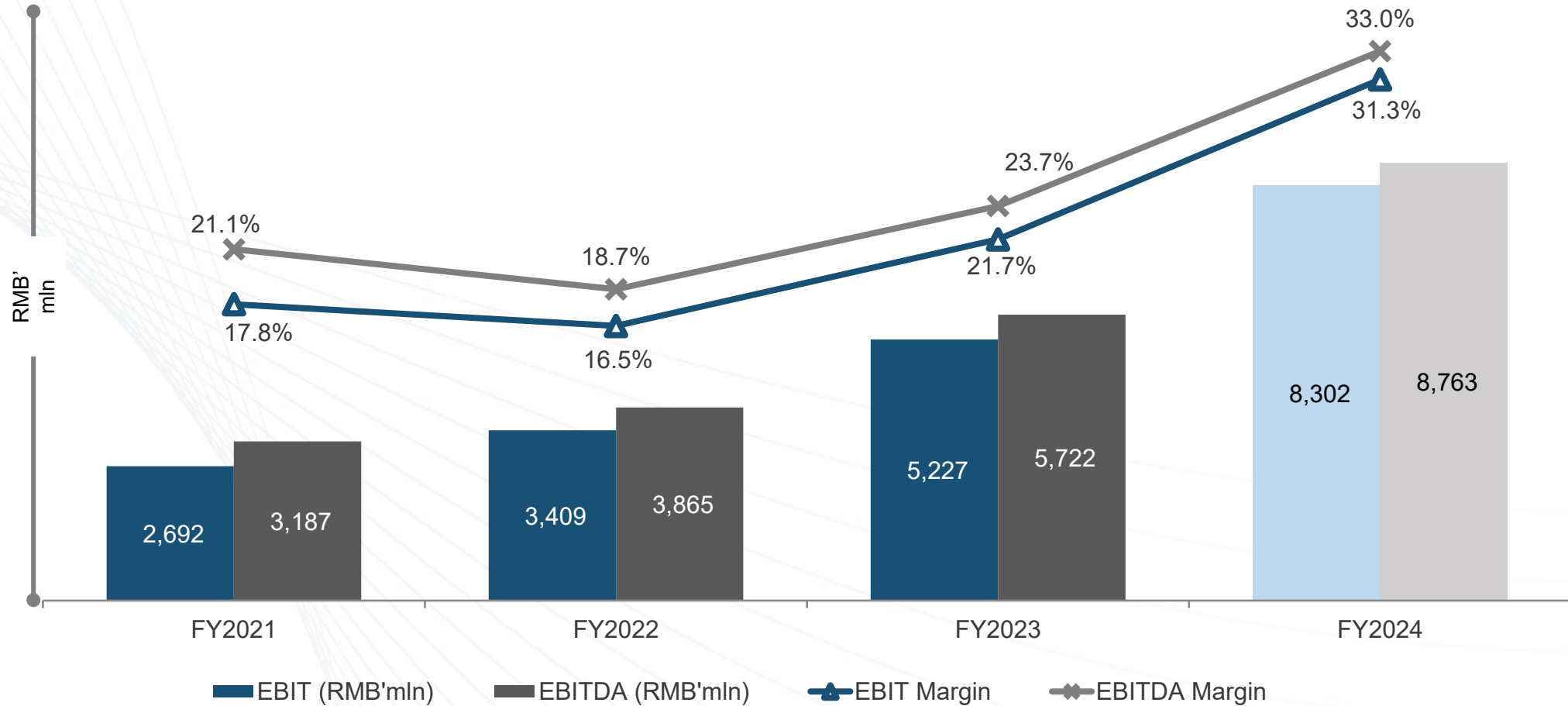


FY2024 Profitability Trend

Sequential growth in profitability, with EBIT and EBITDA margins exceeding 30% mark

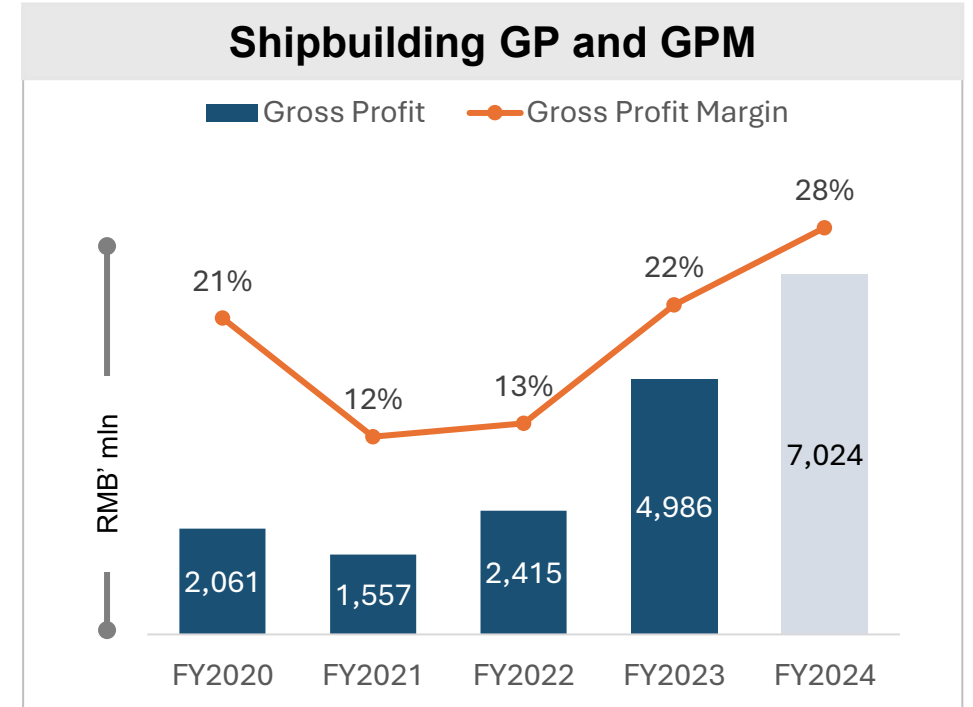
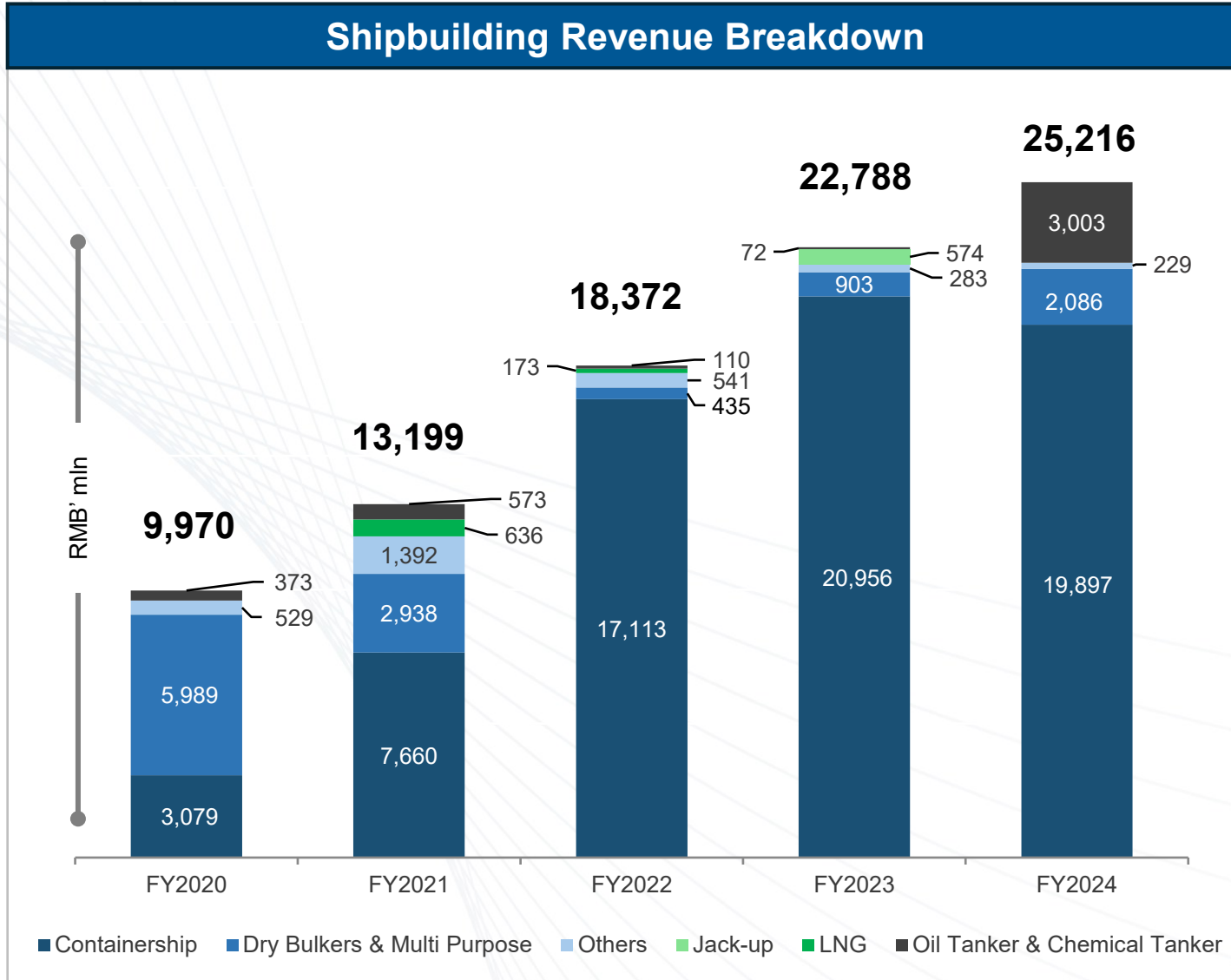
EBIT and EBITDA Trends

(From Continuing Operations)



Core Shipbuilding Segment

Containership remains the largest revenue contributor, followed by oil tankers



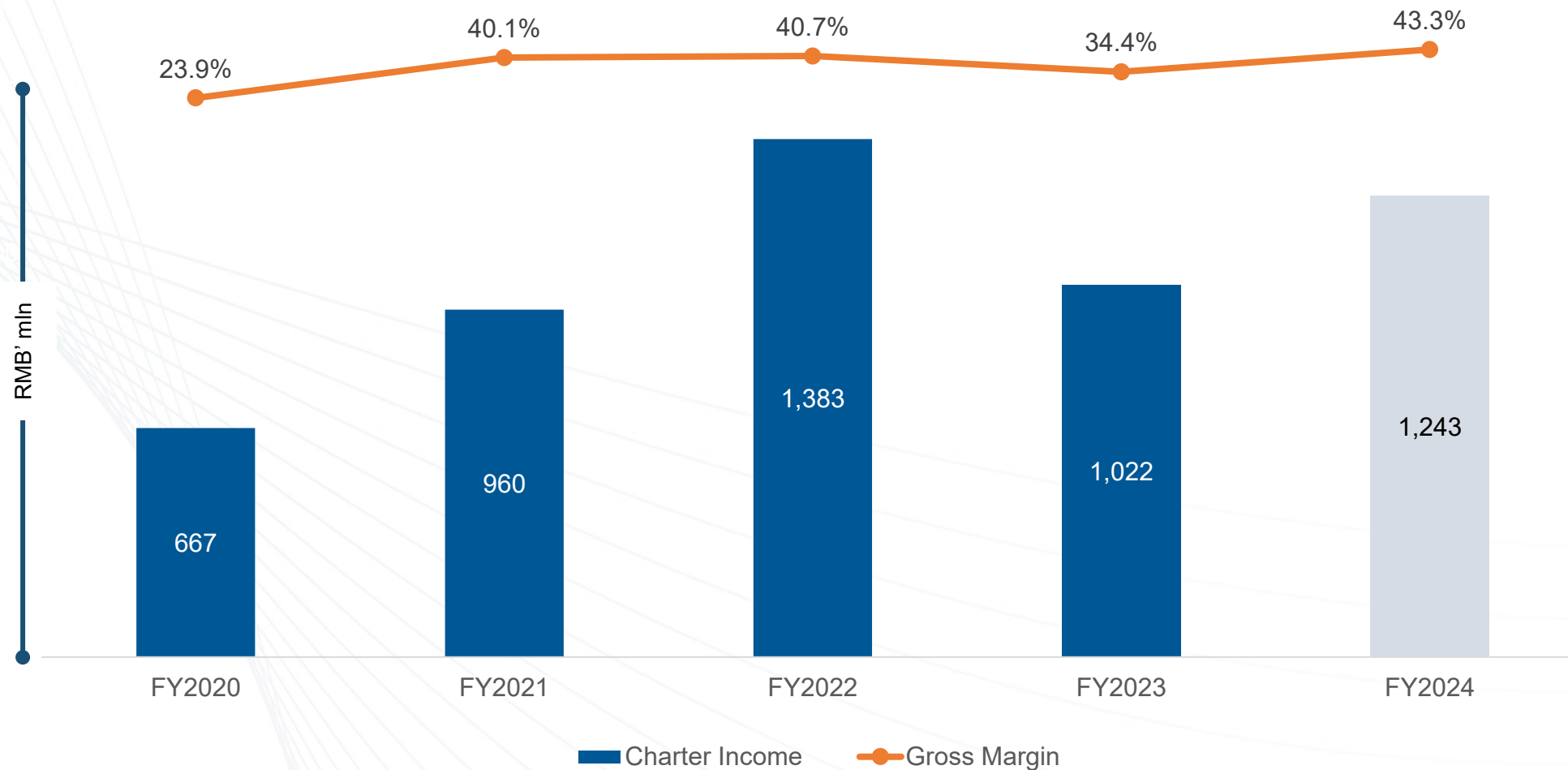
Gross profit expansion driven by

- (1) Higher contract pricing
- (2) Favourable exchange rates
- (3) Lower raw material costs



Shipping Segment

Shipping margin rebounded to above 40%, underpinned by improved charter rates and fleet expansion



Balance Sheet Highlights

Robust balance sheet with a net cash position of RMB21.3 billion

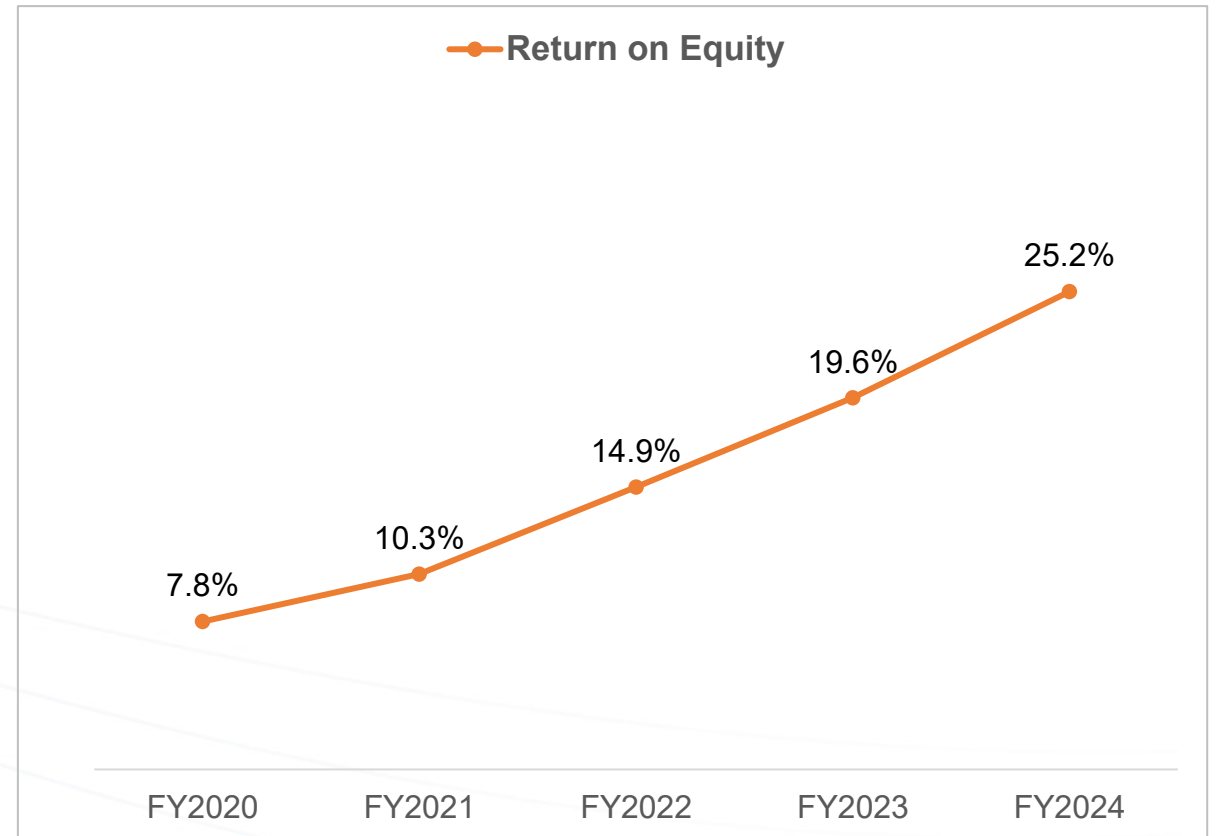
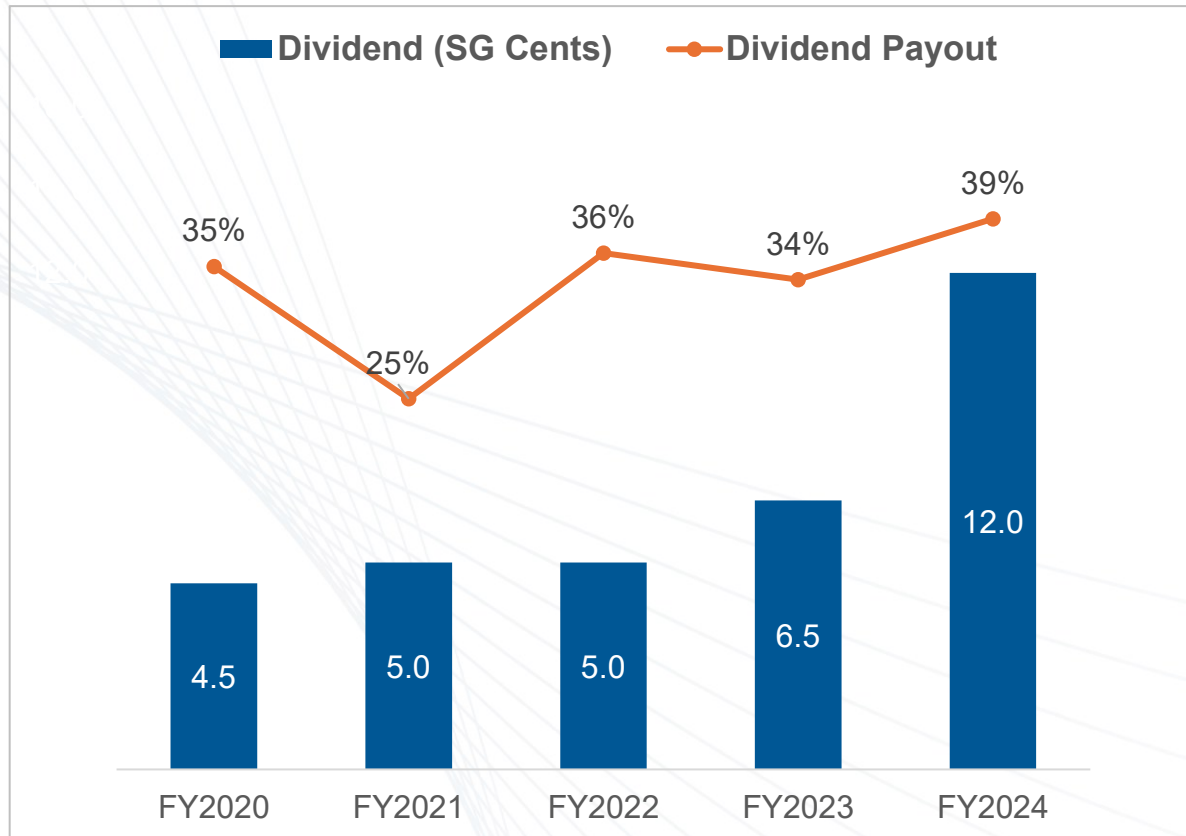
Financial Highlights	31 Dec 2024	31 Dec 2023
	RMB'000	RMB'000
Property, Plant and Equipment	7,863,368	7,219,062
<i>- Property, Plant and Equipment – Shipping Segment</i>	4,062,746	3,363,490
Cash & Cash Equivalents	28,119,740	16,560,685
Total Borrowings	6,800,000	5,594,646
Total Equity	26,377,129	21,142,950
Gross Gearing	25.8%	26.5%
Net Gearing	Net cash position	Net cash position

Increased due to the net addition of bank borrowings with favourable interest rates



Commitment to Shareholders

Significant increases in dividend and ROE in appreciation of shareholders' long-term unwavering support



- 1. Dividend payout for FY2024 was calculated based on CNY/SGD of 5.3959 as of 21 February 2025
- 2. Return on equity ("ROE") = PATMI/capital and reserves attributable to equity holders of the Company
- 3. ROE for FY2021 onwards are calculated using PATMI from continuing operations only



SHIPBUILDING SEGMENT HIGHLIGHTS





Outstanding Orderbook Breakdown

Green vessels account for ~74% of the total orderbook value; containership remains the dominant vessel type

245

Vessels

9.23m

Compensated gross tonnage (CGT)

USD24.36b

Total Contract Value

2025 – 2030

Delivery Timeframe

Containerships

104 **5.78m** **USD16.66b**
Vessels *Total CGT* *Total Value*

Size & Specifications	Quantity
4,300TEU	2
4,600TEU	2
8,000TEU	9
Methanol Dual-fuel 9,000TEU	12
Methanol Dual-fuel 13,000TEU	17
LNG Dual-fuel 7,000TEU	1
LNG Dual-fuel 8,000TEU	4
LNG Dual-fuel 9,000TEU	10
LNG Dual-fuel 16,000TEU	9
LNG Dual-fuel 17,000TEU	28
LNG Dual-fuel 24,000TEU	10

Oil Tankers

72 **1.89m** **USD3.52b**
Vessels *Total CGT* *Total Value*

Size & Specifications	Quantity
39,000DWT MR OT	4
40,000DWT MR OT	3
50,000DWT MR OT	32
74,000DWT LR1 OT	4
75,000DWT LR1 OT	24
114,000DWT LR2 OT	5

LEG/LPG/VLAC/VLEC

27 **0.68m** **USD2.46b**
Vessels *Total CGT* *Total Value*

Size & Specifications	Quantity
36,000 CBM LEG	3
100,000 CBM VLEC	5
25,000 CBM LPG	3
40,000 CBM LPG	10
48,000 CBM LPG	2
88,000 CBM VLAC	4

Bulk Carriers

42 **0.88m** **USD1.72b**
Vessels *Total CGT* *Total Value*

Size & Specifications	Quantity
32,000DWT	6
40,000DWT	1
45,000DWT	3
66,000DWT	3
80,000DWT	5
82,500DWT	21
Combination 83,300DWT	3

Note: Order book data as of 31 December 2024

Terminology: 1) **LEG**: liquid ethylene gas; 2) **LPG**: liquefied petroleum gas; 3) **VLAC**: very large ammonia carriers; 4) **VLEC**: very large ethane carrier; 5) **MR OT**: medium range oil tanker; 6) **LR OT**: large range oil tanker

YAMIC Performance

YAMIC has strategically repositioned for building high-end gas carriers

2019
Established and aimed to become a leading shipyard for clean energy vessel construction

2024
Repositioned YAMIC toward building higher-end gas carriers that yield better profitability

Following that, net profit contribution by YAMIC more than doubled in FY2024

YAMIC Orderbook		
59 Vessels	1.30m Total CGT	USD3.24b Total Value
Size & Specifications		Quantity
25,000 CBM LPG		3
40,000 CBM LPG		10
48,000CBM LPG		2
36,000 CBM LEG		3
88,000 CBM VLAC		4
50,000DWT MR OT		8
66,000DWT		3
80,000DWT		5
82,500DWT		21

Gas carriers accounted for ~52% by contract value

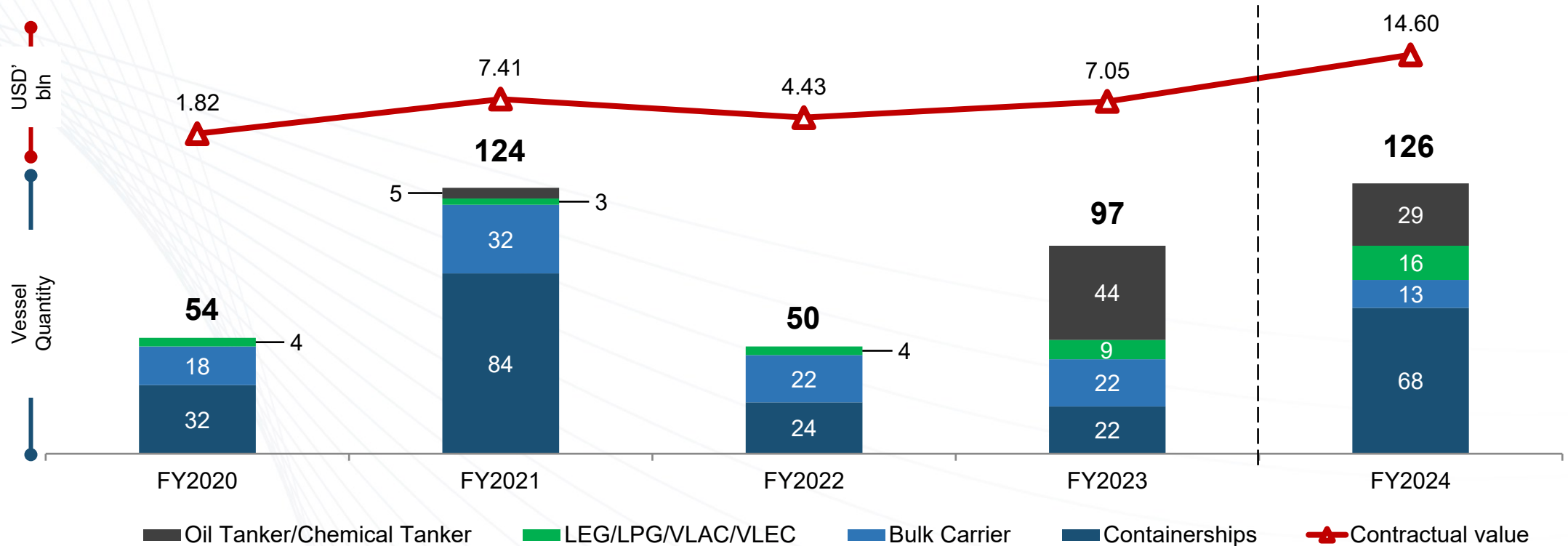


FY2024 Order Win

FY2024 order-win surpassed target threefold, fuelled by strong demand for eco-friendly vessels and oil tankers



Order-win Trend



Note: Order-win data as of 31 December 2024



FY2024 Order Win Breakdown

Approximately 82% of new order-wins was classified as eco-friendly vessels, aligning with the green transition trend

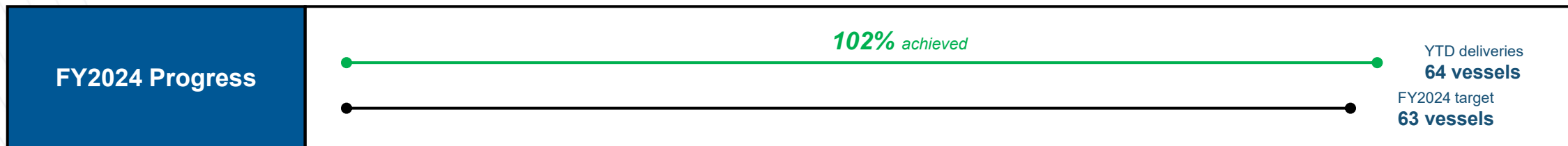
Vessel Type	Size & Specifications	Quantity
CONTAINERSHIPS <i>Total Quantity: 68</i>	4,300TEU	2
	8,000TEU	5
	Methanol Dual-fuel 9,000TEU	6
	Methanol Dual-fuel 13,000TEU	17
	LNG Dual-fuel 9,000TEU	10
	LNG Dual-fuel 17,000TEU	28
GAS CARRIERS <i>Total Quantity: 16</i>	25,000 CBM LPG	3
	40,000 CBM LPG	2
	48,000 CBM LPG	2
	88,000 CBM VLAC	4
	100,000 CBM VLEC	5
BULK CARRIERS <i>Total Quantity: 13</i>	32,000DWT	3
	45,000DWT	3
	82,500DWT	7
OIL TANKERS <i>Total Quantity: 29</i>	39,000DWT MR OT	4
	40,000DWT MR OT	3
	50,000DWT MR OT	2
	74,000DWT LR1 OT	4
	75,000DWT LR1 OT	16

Newly secured eco-friendly vessel orders

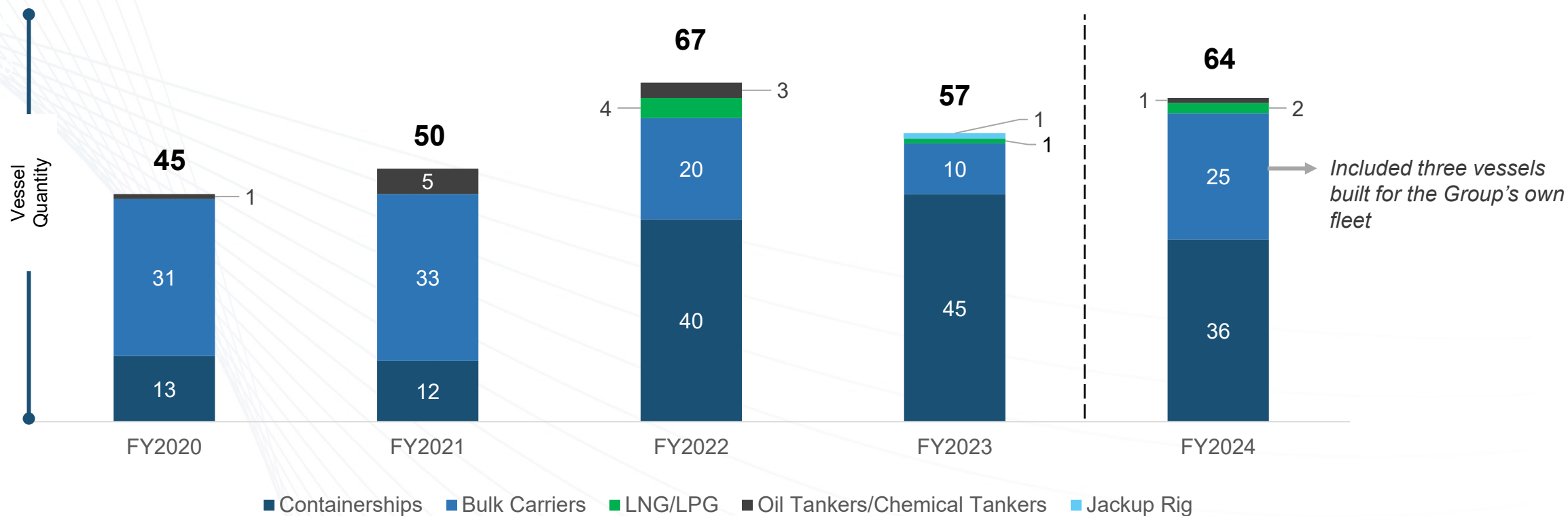


Vessel Delivery

Steady construction progress drives 102% fulfilment of vessel delivery target



Vessel Delivery Trend



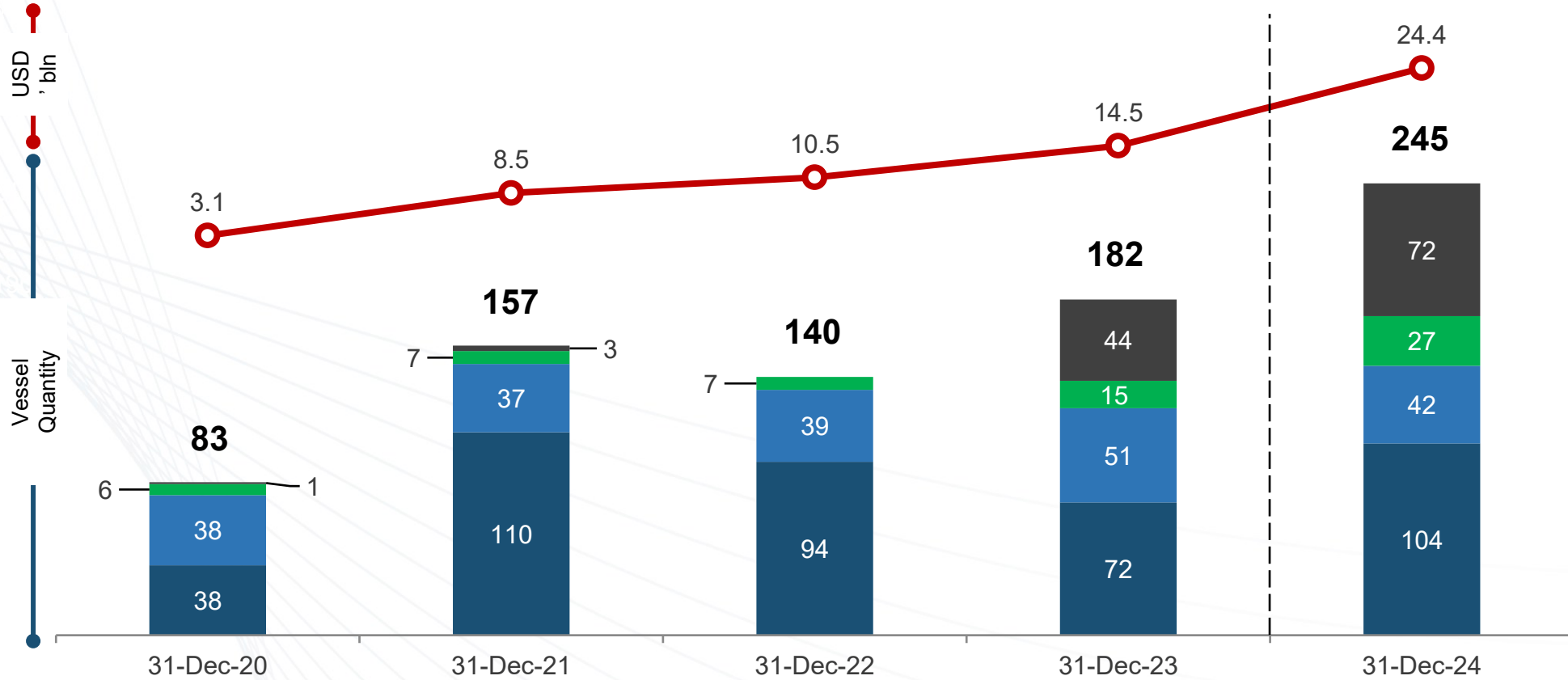
Note: Vessel delivery data as of 31 December 2024



Outstanding Orderbook

Strong outstanding orderbook brings revenue visibility up to 2028

Orderbook Trend



Oil Tankers/Chemical Tankers
 LEG/LPG/VLAC/VLEC
 Bulk Carriers
 Containerships
 Outstanding Value

Note: Orderbook data as of 31 December 2024



SHIPPING SEGMENT HIGHLIGHTS



Fleet Portfolio

Well-diversified and young fleet enables us to offer comprehensive services to our clients



	Quantity	Average Age (Years)	Total Capacity
Bulk Carriers	28	8.0	2,023,600 DWT
Stainless Steel Chemical Tankers	2	3.3	40,200 DWT
Containerships	2	2.8	3,600 TEU
Multiple Purpose Vessels	1	11.7	12,500 DWT
Barge Carriers*	2	3.8	9,212 DWT
Total	35	7.3	

* The Group disposed the two barge carriers in February 2025.



OUTLOOK & STRATEGY



Maritime Decarbonisation to Drive Long-term Demand

Environmental regulatory advancements set to accelerate fleet decarbonisation and the industry's transition to net-zero



Set Phased Targets

2023

The International Maritime Organisation (“IMO”) introduced phased targets for greenhouse gas (“GHG”) reduction strategy for global shipping.

- **By 2050:** Reach Net Zero
- **By 2030:** Achieve 5-10% adoption of alternative zero/near-zero GHG fuels by international shipping
- **By 2030 – 1st Indicative Checkpoint:** Cut GHG emission by 20-30%
- **By 2040 – 2nd Indicative Checkpoint:** Cut GHG emission by 70-80%

Introduced Mid-term Measures to Attain Targets

2024

The IMO drafted a legal framework for mid-term GHG reduction measures, scheduled for adoption in 2025.

- A goal-based marine fuel standard that will phase in the mandatory use of fuels with less GHG intensity
- A global maritime GHG emissions pricing mechanism

Achieve Net-Zero

2050



Business Growth Plan

Preparing for the second capacity expansion to capture ESG-driven long-term growth trends

Capacity Expansion Plan

Project Hongyuan

SIZE **866,671 m²**
(~17% of the existing site area)

TOTAL CAPEX **~ RMB3.0 billion**

STATUS **Constructing**
(Scheduled for completion by 2027)

LNG Terminal Business

LNG Terminal

COMPOSITION **1. LNG Terminal**
2. LNG Storage Tank Facilities

TOTAL CAPEX **~ RMB2.0 billion**

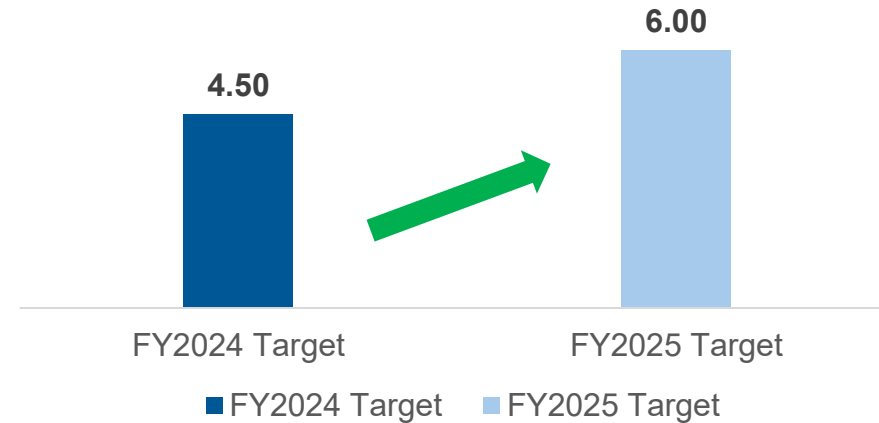
STATUS **Constructing**
(Scheduled for completion by 1H2027)

FY2025 Operational Guidance

Cautiously optimistic about the long-term green fleet renewal trend; increases order-win target to US\$6.0 billion for FY2025

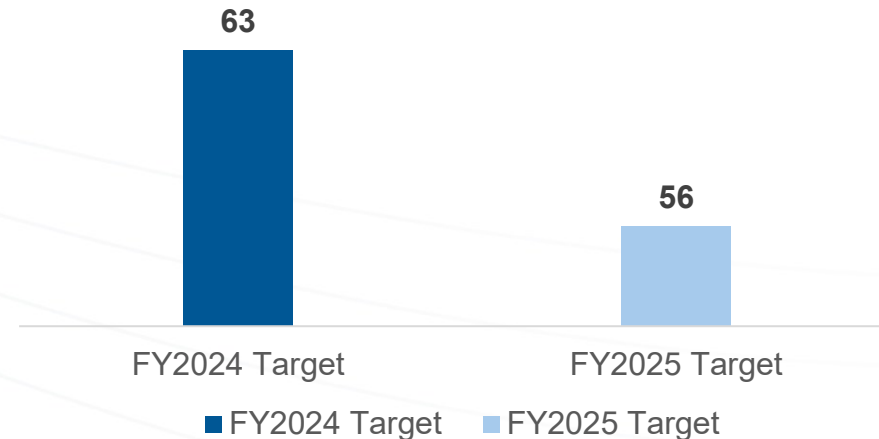


2025 Order-win Target



2025 Vessel Delivery Target

2025 Vessel deliveries mainly stem from orders placed in 2022 and 2023.



The lower 2025 delivery target was mainly due to:

1. The start of construction of larger and more sophisticated vessels at the Xinfu Yard which require longer time for completion.
2. The exclusion of two 17,500 CBM LNG carriers from the delivery schedule, as they have been reclassified as inventory following the contract termination.



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THANK YOU!

For more information,
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