



YANGZIJIANG SHIPBUILDING (HOLDINGS) LTD.

(Company Registration No. 200517636Z)

(Incorporated in the Republic of Singapore on 21 December 2005)

**CONDENSED FINANCIAL STATEMENTS AND DIVIDEND
ANNOUNCEMENT**

FOR THE SIX-MONTH PERIOD AND FULL YEAR ENDED 31 DECEMBER 2024

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YANGZIJIANG SHIPBUILDING (HOLDINGS) LTD.
(Incorporated in Singapore. Registration Number: 200517636Z)
AND ITS SUBSIDIARIES

CONDENSED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD AND FULL YEAR ENDED
31 DECEMBER 2024

Yangzijiang Shipbuilding (Holdings) Ltd. and its Subsidiaries
Condensed Financial Statements
For six-month period and full year ended 31 December 2024

A. Condensed Consolidated Statement of Comprehensive Income

	Note	The Group				The Group			
		January - December				2nd Half Year			
		2024	% of	2023	+/-%	2H2024	% of	2H2023	+/-%
	RMB'000	Revenue	RMB'000	Variance	RMB'000	Revenue	RMB'000	Variance	
Revenue	4	26,541,716	100%	24,112,330	10%	13,493,088	100%	12,791,287	5%
Cost of sales		(18,933,569)	-71%	(18,702,077)	1%	(9,369,051)	-69%	(9,490,748)	-1%
Gross profit		7,608,147	29%	5,410,253	41%	4,124,037	31%	3,300,539	25%
Other income									
- Interest		735,144	3%	484,484	52%	403,318	3%	276,974	46%
- Others		59,034	0.2%	93,407	-37%	22,915	0.2%	66,816	-66%
Other gains/(losses), net		186,490	1%	(328,184)	n.m.	305,656	2%	(485,901)	n.m.
Expenses									
- Administrative									
- Reversal of impairment loss (impairment loss) on financial assets - net		17,175	0.1%	(33,647)	n.m.	(7,893)	-0.1%	14,228	n.m.
- Impairment loss on investment property		(180,865)	-1%	-	n.m.	(180,865)	-1%	-	n.m.
- Others		(681,977)	-3%	(597,721)	14%	(378,836)	-3%	(327,239)	16%
		(845,667)		(631,368)		(567,594)		(313,011)	
- Finance		(118,772)	-0.4%	(96,089)	24%	(59,961)	-0.4%	(51,072)	17%
Share of results of associated companies and joint ventures#		558,975	2%	198,014	182%	290,057	2%	147,808	96%
Profit before income tax	5	8,183,351	31%	5,130,517	59.5%	4,518,428	33%	2,942,153	54%
Income tax expense	6	(1,549,088)	-6%	(1,061,019)	46.0%	(943,564)	-7%	(597,160)	58%
Profit for the year		6,634,263		4,069,498	63.0%	3,574,864		2,344,993	52%
Profit/(loss) attributable to:									
Equity holders of the Company		6,633,616	25%	4,101,548	62%	3,575,230	26%	2,375,552	51%
Non-controlling interests		647		(32,050)	n.m.	(366)		(30,559)	-99%
		6,634,263		4,069,498		3,574,864		2,344,993	
Earnings per share attributable to equity holders of the Company (expressed in RMB cents per share)									
Basic and diluted		167.91		103.82		90.50		60.13	

Share of profits of associated companies and joint ventures is after tax.
n.m. denotes not meaningful.

Yangzijiang Shipbuilding (Holdings) Ltd. and its Subsidiaries
Condensed Financial Statements
For six-month period and full year ended 31 December 2024

A. Condensed Consolidated Statement of Comprehensive Income (continued)

	The Group			The Group		
	January - December			2nd Half Year		
	2024	2023	+/-%	2H2024	2H2023	+/-%
	RMB'000	RMB'000	Variance	RMB'000	RMB'000	Variance
Profit for the year	6,634,263	4,069,498	63%	3,574,864	2,344,993	52%
Other comprehensive income:						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Cash flow hedges						
- Fair value gains/(losses)	21,949	(245,901)	n.m.	107,028	178,119	-40%
- Reclassification	94,903	330,986	-71%	(51,583)	182,233	n.m.
Share of other comprehensive income/(loss) from the associated companies and joint venture						
- Currency translation gains/(losses) - net	2,137	2,391	-11%	1,877	(2,898)	n.m.
Currency translation differences arising from consolidation						
- Gains	9,981	177,422	-94%	15,386	83,411	-82%
- Reclassification	(56,701)	25,660	n.m.	-	-	n.m.
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Currency translation (losses)/gains attributable to non-controlling interests	(2,393)	6,137	n.m.	217	(876)	n.m.
Other comprehensive income, net of tax	69,876	296,695		72,925	439,989	
Total comprehensive income, net of tax	6,704,139	4,366,193	54%	3,647,789	2,784,982	31%
Total comprehensive income/(loss) attributable to:						
Equity holders of the Company	6,705,885	4,392,106	53%	3,647,938	2,816,417	30%
Non-controlling interests	(1,746)	(25,913)	-93%	(149)	(31,435)	-100%
	6,704,139	4,366,193	54%	3,647,789	2,784,982	31%

B. Condensed Consolidated Statement of Financial Position

	Note	The Group 31 December		The Company 31 December	
		2024 RMB'000	2023 RMB'000	2024 RMB'000	2023 RMB'000
ASSETS					
Current assets					
Cash and cash equivalents		28,119,740	16,560,685	115,443	56,717
Restricted cash		19,997	88	-	-
Financial assets, at fair value through profit or loss		16,022	18,294	-	-
Derivative financial instruments		-	4,200	-	-
Trade and other receivables	8	6,270,165	4,670,962	7,013,554	6,855,050
Inventories		1,876,400	918,839	-	-
Contract assets		5,843,093	7,076,911	-	-
		<u>42,145,417</u>	<u>29,249,979</u>	<u>7,128,997</u>	<u>6,911,767</u>
Non-current assets					
Financial assets, at fair value through profit or loss		2,300	27,300	-	-
Derivative financial instruments		-	4,154	-	-
Trade and other receivables	8	1,351,567	1,255,203	5,607,691	4,801,518
Investment in subsidiaries		-	-	9,510,713	8,069,753
Investment in joint ventures		908,115	666,509	309,327	309,327
Investments in associated companies		58,594	54,403	134,062	134,062
Investment property	9	1,983,500	2,168,537	-	-
Property, plant and equipment	10	7,863,368	7,219,062	-	235
Intangible assets		21,249	21,179	-	-
Deferred income tax assets		222,215	198,001	-	-
		<u>12,410,908</u>	<u>11,614,348</u>	<u>15,561,793</u>	<u>13,314,895</u>
Total assets		<u>54,556,325</u>	<u>40,864,327</u>	<u>22,690,790</u>	<u>20,226,662</u>
LIABILITIES					
Current liabilities					
Trade and other payables	11	4,319,720	3,671,836	1,174,468	2,508,521
Contract liabilities		14,320,166	8,146,046	-	-
Derivative financial instruments		219,094	260,227	-	-
Borrowings	12	4,500,000	3,965,046	-	355
Current income tax liabilities		872,134	1,089,363	5,584	12,370
Provisions		653,271	443,775	-	-
		<u>24,884,385</u>	<u>17,576,293</u>	<u>1,180,052</u>	<u>2,521,246</u>
Non-current liabilities					
Derivative financial instruments		11,350	4,394	-	-
Borrowings	12	2,300,000	1,629,600	-	-
Deferred income tax liabilities		983,461	511,090	76,058	-
		<u>3,294,811</u>	<u>2,145,084</u>	<u>76,058</u>	<u>-</u>
Total liabilities		<u>28,179,196</u>	<u>19,721,377</u>	<u>1,256,110</u>	<u>2,521,246</u>
NET ASSETS		<u>26,377,129</u>	<u>21,142,950</u>	<u>21,434,680</u>	<u>17,705,416</u>
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital		7,361,990	7,361,990	7,326,773	7,326,773
Treasury shares		(127,753)	(127,753)	(127,753)	(127,753)
Other reserves		1,417,238	1,122,235	180,637	180,637
Retained earnings		17,626,477	12,584,081	14,055,023	10,325,759
		<u>26,277,952</u>	<u>20,940,553</u>	<u>21,434,680</u>	<u>17,705,416</u>
Non-controlling interests		99,177	202,397	-	-
Total equity		<u>26,377,129</u>	<u>21,142,950</u>	<u>21,434,680</u>	<u>17,705,416</u>

C. Condensed Consolidated Statement of Cash Flows

	The Group	
	FY2024	FY2023
	RMB'000	RMB'000
Cash flows from operating activities		
Profit for the year	6,634,263	4,069,498
Adjustments for:		
- Income tax expense	1,549,088	1,061,019
- Depreciation of property, plant and equipment	433,202	475,315
- Depreciation of investment property	23,463	15,770
- Amortisation of intangible assets	4,602	4,285
- Finance expenses	118,772	96,089
- Gain on:		
• Dissolution of subsidiaries	-	(1,088)
• Disposal of property, plant and equipment	(28,302)	(100,831)
- Fair value change on:		
• Derivative financial instruments	-	(5,645)
• Financial assets at fair value, through profit and loss	(1,748)	5,464
- Impairment loss on goodwill	-	5,997
- Impairment loss on financial assets	25,000	-
- Impairment loss on investment property	180,865	-
- Interest income	(735,144)	(484,484)
- Dividend income	(539)	(336)
- Share of profits of associated companies and joint ventures	(558,975)	(198,014)
	<u>7,644,547</u>	<u>4,943,039</u>
Changes in working capital, net of effects from acquisition and disposal of subsidiaries		
- Inventories	(911,701)	312,277
- Contract balances	7,519,588	1,457,165
- Trade and other receivables	(1,250,599)	(629,855)
- Trade and other payables	300,494	571,774
- Debt investments at amortised cost	-	1,575,780
- Provisions	209,496	79,357
- Restricted cash	(11,472)	6,546
Cash generated from operations	<u>13,500,353</u>	<u>8,316,083</u>
Interest paid	(118,772)	(96,089)
Interest received	735,144	484,484
Income tax paid	(1,155,654)	(731,169)
Net cash provided by operating activities	<u>12,961,071</u>	<u>7,973,309</u>
Cash flows from investing activities		
Proceeds from sales of property, plant and equipment	99,747	521,968
Proceeds from sales of financial assets, at fair value through profit and loss	4,020	95,396
Dividend received from financial assets, at fair value through profit and loss	539	336
Dividend received from joint venture	315,315	23,980
Additions to property, plant and equipment	(1,056,461)	(790,100)
Additions to investment property	(40,829)	-
Acquisition of asset, net of cash acquired	-	(2,053,761)
Transaction costs for acquisition of asset	-	(39,119)
Acquisition of a subsidiary, net of cash acquired	(19,388)	-
Acquisition of intangible assets	(4,672)	(5,619)
Additions of investment in a joint venture	-	(43,177)
Loan to non-related parties	(447,000)	-
Loan to an associated company	(20,000)	-
Net cash used in investing activities	<u>(1,168,729)</u>	<u>(2,290,096)</u>
Cash flows from financing activities		
Proceeds from bank borrowings	5,550,000	3,308,292
Repayments of bank borrowings	(4,344,571)	(2,280,401)
Principal payment of lease liabilities	(350)	(809)
Acquisition of non-controlling interests	(139,539)	-
Capital injection by non-controlling interest	47,000	124,654
Dividends paid to equity holders	(1,345,827)	(1,024,427)
Dividend paid to non-controlling interests	-	(28,230)
Net cash (used in)/provided by financing activities	<u>(233,287)</u>	<u>99,079</u>
Net increase in cash and cash equivalents	<u>11,559,055</u>	<u>5,782,292</u>
Cash and cash equivalents at the beginning of financial year	16,560,685	10,778,393
Cash and cash equivalents at the end of financial year	<u>28,119,740</u>	<u>16,560,685</u>

D. Condensed Consolidated Statement of Changes in Equity

	←-----Attributable to equity holders of the Company-----→							Total	Non-controlling interest	Total equity
	Share capital	Treasury shares	Statutory reserves	Hedging reserve	Currency translation reserves	Other reserves	Retained earnings			
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
2024										
As at 1 January 2024	7,361,990	(127,753)	3,782,985	(150,018)	175,114	(2,685,846)	12,584,081	20,940,553	202,397	21,142,950
Profit for the year	-	-	-	-	-	-	6,633,616	6,633,616	647	6,634,263
Other comprehensive income/(loss)	-	-	-	116,852	(44,583)	-	-	72,269	(2,393)	69,876
Total comprehensive income/(loss)	-	-	-	116,852	(44,583)	-	6,633,616	6,705,885	(1,746)	6,704,139
Dividends ⁽¹⁾	-	-	-	-	-	-	(1,345,827)	(1,345,827)	-	(1,345,827)
Capital injection by non-controlling interest ⁽²⁾	-	-	-	-	-	-	-	-	47,000	47,000
Dissolution of a subsidiary ⁽³⁾	-	-	-	-	-	-	-	-	(31,594)	(31,594)
Acquisition of the non-controlling interests of a subsidiary ⁽⁴⁾	-	-	-	-	-	(22,659)	-	(22,659)	(116,880)	(139,539)
Transfer ⁽⁵⁾	-	-	245,393	-	-	-	(245,393)	-	-	-
Total transactions with owners, recognised directly in equity	-	-	245,393	-	-	(22,659)	(1,591,220)	(1,368,486)	(101,474)	(1,469,960)
As at 31 December 2024	7,361,990	(127,753)	4,028,378	(33,166)	130,531	(2,708,505)	17,626,477	26,277,952	99,177	26,377,129

D. Condensed Consolidated Statement of Changes in Equity (continued)

	<-----Attributable to equity holders of the Company----->									
	Share capital	Treasury shares	Statutory reserves	Hedging reserve	Currency translation reserves	Other reserves	Retained earnings	Total	Non- controlling interest	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
2023										
As at 1 January 2023	7,361,990	(127,753)	4,624,921	(235,103)	(30,359)	(2,685,589)	8,665,024	17,573,131	131,629	17,704,760
Profit/(loss) for the year	-	-	-	-	-	-	4,101,548	4,101,548	(32,050)	4,069,498
Other comprehensive income	-	-	-	85,085	205,473	-	-	290,558	6,137	296,695
Total comprehensive income/(loss) for the year	-	-	-	85,085	205,473	-	4,101,548	4,392,106	(25,913)	4,366,193
Dividends	-	-	-	-	-	-	(1,024,427)	(1,024,427)	(28,230)	(1,052,657)
Acquisition of the non-controlling interest of a subsidiary	-	-	-	-	-	(257)	-	(257)	257	-
Capital injection by non-controlling interests of a subsidiary	-	-	-	-	-	-	-	-	124,654	124,654
Transfer	-	-	(841,936)	-	-	-	841,936	-	-	-
Total transactions with owners, recognised directly in equity	-	-	(841,936)	-	-	(257)	(182,491)	(1,024,684)	96,681	(928,003)
As at 31 December 2023	7,361,990	(127,753)	3,782,985	(150,018)	175,114	(2,685,846)	12,584,081	20,940,553	202,397	21,142,950

D. Condensed Consolidated Statement of Changes in Equity (continued)

THE COMPANY	Attributable to equity holders of the Company				
	Share	Treasury	Other	Retained	Total
	<u>capital</u>	<u>shares</u>	<u>reserves</u>	<u>earnings</u>	<u>equity</u>
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance as at 1 January 2024	7,326,773	(127,753)	180,637	10,325,759	17,705,416
Dividends	-	-	-	(1,345,827)	(1,345,827)
Total comprehensive income for the year	-	-	-	5,075,091	5,075,091
Balance as at 31 December 2024	7,326,773	(127,753)	180,637	14,055,023	21,434,680
Balance as at 1 January 2023	7,326,773	(127,753)	180,637	7,876,318	15,255,975
Dividends	-	-	-	(1,024,427)	(1,024,427)
Total comprehensive income for the year	-	-	-	3,473,868	3,473,868
Balance as at 31 December 2023	7,326,773	(127,753)	180,637	10,325,759	17,705,416

- (1) The RMB1,346 million represents the final dividend of 6.5 Singapore cents per ordinary share in respect of the financial year ended 31 December 2023. The Company paid the dividend on 8 May 2024.
- (2) The capital injection by non-controlling interest of RMB47 million represents the capital injection by the non-controlling interest of Jiangsu Yangzi Chengkang Marine Heavy Industry Co., Ltd., a 50% owned subsidiary of the Group.
- (3) The RMB31.6 million represents the return of capital to non-controlling interests of Yangzijiang Taihua Shipping Pte. Ltd. ("Taihua"), a 49.48%-owned subsidiary of the Group following the dissolution of Taihua in 1H2024.
- (4) In 1H2024, the Group acquired all the 19% non-controlling interests of Yangzijiang Realty Pte. Ltd. (the 81%-owned subsidiary of the Group) for a cash consideration of RMB140 million.
- (5) This represents amounts set aside for reserve fund and enterprise expansion fund in compliance with local laws in the PRC where subsidiaries of the Group operate. The reserve fund can only be used, upon approval by the relevant authority, to offset prior year's losses or to increase capital while the enterprise expansion fund can only be used to increase capital upon approval by the relevant authority.

E. Notes to the Condensed Financial Statements

1. Corporate information

Yangzijiang Shipbuilding (Holdings) Ltd. (the “Company”) is listed on the Singapore Exchange and incorporated and domiciled in Singapore. The address of its registered office was 9 Raffles Place #26-01 Republic Plaza Singapore 048619.

With effect from 15 January 2025, the address of its registered office was changed to 36 Robinson Road, #20-01 City House, Singapore 068877. The principal place of business remains at 9 Raffles Place, #54-01, Republic Plaza, Singapore 048619.

The principal activities of the Company are investment holding and agency service for shipbuilding and related activities. The principal activities of its significant subsidiaries are:

- a) Shipbuilding, production and processing of large-scale steel structures;
- b) Facilitating the sale and export of ships for the shipbuilder and trading of ship related equipment;
- c) Chartering of vessels; and
- d) Holding of investment property.

2. Basis of Preparation

The condensed financial statements as at and for the six-month period and full year ended 31 December 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) 1-34 Interim Financial Reporting (SFRS(I) 1-34) issued by the Accounting Standards Council Singapore. The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the period ended 30 June 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new or amended standards effective as of 1 January 2024 as set out in Note 2.1.

The condensed financial statements are presented in Renminbi (“RMB”), which is the Company’s functional currency.

2.1. New and amended standards

On 1 January 2024, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) (“SFRS(I) INT”) that are mandatory for application for the financial year. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and SFRS(I) INT.

The following are the new or amended SFRS(I), SFRS(I) Interpretations and amendments to SFRS(I)s, that are relevant to the Group:

- Amendments to SFRS(I) 1-1 Presentation of Financial Statements (Classification of Liabilities as Current or Non-current)
- Amendments to SFRS(I) 9 and 7 Financial Instruments and Financial Instruments: Disclosure (Classification and Measurement of Financial Instruments)
- SFRS(I) 18 Presentation and Disclosure in Financial Statements

The adoption of the above SFRS(I)s, SFRS(I) Interpretations and amendments to SFRS(I)s did not have any significant impact on the financial statements of the Group.

2.2. Use of judgements and estimates

In preparing the condensed financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2023 except for the recoverable amount of land use rights ("LUR") premium relating to LNG terminal classified under property, plant and equipment ("PPE") was determined based on value-in-use (FY2023: fair value less costs to sell ("FVLCTS")).

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

Management has determined the operating segments based on the reports reviewed by the Executive Chairman and head of respective business departments (collectively known as "Management Team") that are used to make strategic decisions.

The principal activities of shipbuilding segment are that of shipbuilding and offshore marine equipment construction. The principal activities of shipping segment consist of charter hire income earned by vessel owning companies.

Other segments include terminal services, trading, ship design services, and investment property. The results of these operations are included in "Others".

Information regarding the Group's reportable segments is presented in the following tables.

Yangzijiang Shipbuilding (Holdings) Ltd. and its Subsidiaries
Condensed Financial Statements
For six-month period and full year ended 31 December 2024

4.1. Reportable segments

	<u>Shipbuilding</u> RMB'000	<u>Shipping</u> RMB'000	<u>Others</u> RMB'000	<u>Total</u> RMB'000
The Group				
For the financial year ended 31 December 2024				
Segment revenue	25,215,606	1,242,528	83,582	26,541,716
Segment result	6,971,299	659,342	(205,925)	7,424,716
<i>Included within segment result:</i>				
Raw materials and consumables used	(13,413,148)	-	(15,556)	(13,428,704)
Subcontracting costs	(2,512,433)	-	-	(2,512,433)
Vessel operations expenses	-	(536,060)	-	(536,060)
Finance expenses	(117,998)	-	(774)	(118,772)
Impairment loss on:				
· Financial assets, at fair value through profit or loss	-	-	(25,000)	(25,000)
· Investment property	-	-	(180,865)	(180,865)
Depreciation of property, plant and equipment	(286,293)	(136,579)	(10,330)	(433,202)
Depreciation of investment property	-	-	(23,463)	(23,463)
Dividend income	-	-	539	539
Share of profits of associated companies	-	-	2,088	2,088
Share of profits/(losses) of joint ventures	556,901	(14)	-	556,887
Sales of bunker stock	-	9,257	-	9,257
Subsidy income	136,394	-	295	136,689
Bad debt recovery/(written off)	43,303	(1,128)	-	42,175
Cash flow hedges, reclassified from hedging reserve	(111,650)	-	-	(111,650)
(Loss)/gain on disposal of:				
· Property, plant and equipment	(6,578)	34,880	-	28,302
Interest income - finance lease	-	86,824	-	86,824
Segment assets	44,312,102	6,434,421	3,587,587	54,334,110
Segment assets includes:				
Investment in associated companies	52,780	-	5,814	58,594
Investments in joint ventures	908,115	-	-	908,115
Additions to property, plant and equipment	199,779	810,133	89,996	1,099,908
Segment liabilities	(25,952,251)	(191,431)	(179,919)	(26,323,601)

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	<u>Shipbuilding</u> RMB'000	<u>Shipping</u> RMB'000	<u>Others</u> RMB'000	<u>Total</u> RMB'000
The Group				
For the financial year ended 31 December 2023				
Segment revenue	22,787,743	1,021,910	302,677	24,112,330
Segment result	4,667,732	568,210	(36,752)	5,199,190
<i>Included within segment result:</i>				
Raw materials and consumables used	(12,950,693)	-	(10,398)	(12,961,091)
Subcontracting costs	(3,182,561)	-	-	(3,182,561)
Vessel operations expenses	-	(522,537)	-	(522,537)
Finance expenses	(94,245)	-	(1,813)	(96,058)
Impairment loss on:				
· Debt investments at amortised cost	-	-	(65,878)	(65,878)
Depreciation of property, plant and equipment	(322,460)	(137,155)	(15,700)	(475,315)
Depreciation of investment property	-	-	(15,770)	(15,770)
Dividend income	-	-	336	336
Share of profits of associated companies	4,627	-	-	4,627
Share of profits of joint ventures	193,387	-	-	193,387
Sales of bunker stock	-	7,320	-	7,320
Subsidy income	219,255	-	358	219,613
Bad debt recovery	28,378	-	3,853	32,231
Cash flow hedges, reclassified from hedging reserve	(389,395)	-	-	(389,395)
(Loss)/gain on disposal of:				
· Property, plant and equipment	(1,694)	102,525	-	100,831
Business tax on interest income from debt investments at amortised cost	-	-	(841)	(841)
Interest income - finance lease	-	117,193	-	117,193
Income from forfeiture of advances received	20,694	-	-	20,694
Segment assets	31,683,915	5,599,335	3,383,076	40,666,326
Segment assets includes:				
Investment in associated companies	48,464	-	5,939	54,403
Investments in joint ventures	666,509	-	-	666,509
Additions to property, plant and equipment	64,402	693,693	36,371	794,466
Segment liabilities	(17,755,117)	(264,674)	(101,133)	(18,120,924)

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	<u>Shipbuilding</u> RMB'000	<u>Shipping</u> RMB'000	<u>Others</u> RMB'000	<u>Total</u> RMB'000
The Group				
For six-month period ended 31 December 2024				
Segment revenue	12,817,597	638,132	37,359	13,493,088
Segment result	3,926,103	352,741	(202,881)	4,075,963

Included within segment result:

Raw materials and consumables used	(5,487,529)	-	(8,229)	(5,495,758)
Subcontracting costs	(1,149,199)	-	-	(1,149,199)
Vessel operations expenses	-	(335,269)	-	(335,269)
Finance expenses	(59,958)	-	(3)	(59,961)
Impairment loss on:				
· Financial assets, at fair value through profit or loss	-	-	(25,000)	(25,000)
· Investment property	-	-	(180,865)	(180,865)
Depreciation of property, plant and equipment	(131,566)	(58,528)	(4,812)	(194,906)
Depreciation of investment property	-	-	(9,259)	(9,259)
Dividend income	-	-	373	373
Share of profits of associated companies	-	-	1,629	1,629
Share of profits/(losses) of joint ventures	288,442	(14)	-	288,428
Sales of bunker stock	-	4,764	-	4,764
Bad debt recovery/(written off)	13,903	3,204	-	17,107
Subsidy income	90,950	-	49	90,999
Cash flow hedges, reclassified from hedging reserve	60,687	-	-	60,687
(Loss)/Gain on disposal of:				
· Property, plant and equipment	(5,063)	13,083	-	8,020
Interest income - finance lease	-	43,116	-	43,116

	<u>Shipbuilding</u> RMB'000	<u>Shipping</u> RMB'000	<u>Others</u> RMB'000	<u>Total</u> RMB'000
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The Group
For six-month period ended 31 December 2023

Segment revenue	12,128,638	489,466	173,183	12,791,287
Segment result	2,965,208	232,120	1,816	3,199,144

Included within segment result:

Raw materials and consumables used	(6,972,483)	-	(3,906)	(6,976,389)
Subcontracting costs	(1,783,015)	-	-	(1,783,015)
Vessel operations expenses	-	(252,312)	-	(252,312)
Finance expenses	(50,629)	-	(431)	(51,060)
Depreciation of property, plant and equipment	(157,434)	(70,605)	(6,260)	(234,299)
Depreciation of investment property	-	-	(15,770)	(15,770)
Share of profits of associated companies	2,821	-	-	2,821
Share of profits of joint ventures	144,987	-	-	144,987
Sales of bunker stock	-	2,102	-	2,102
Bad debt recovery	14,228	-	-	14,228
Subsidy income	125,396	-	121	125,517
Cash flow hedges, reclassified from hedging reserve	22,393	-	-	22,393
Gain on disposal of:				
· Property, plant and equipment	6,622	3,504	-	10,126
Interest income - finance lease	-	54,192	-	54,192
Income from forfeiture of advances received	20,694	-	-	20,694

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Sales between segments are carried out at market terms.

The Management Team assesses the performance of the operating segments based on a measure of segment results. Certain administrative expenses and foreign currency exchange differences are not allocated to segments, as these types of activities and differences are shared by all segments. Interest income on cash and cash equivalents, and foreign currency translation differences on borrowings (classified under finance expenses) are not allocated to segments, as these types of activities are driven by the treasury department of the Group, which manages the cash position of the Group.

(a) Reconciliation

(i) *Segment profits*

A reconciliation of segment results to profit before tax is as follows:

	2024	2023
	RMB'000	RMB'000
Segment results for reportable segments	7,630,641	5,235,942
Segment results for other segments	(205,925)	(36,752)
Unallocated:		
Other income	697,206	432,348
Other gains/(losses) - net	131,400	(429,196)
Administrative expenses	(69,971)	(71,794)
Finance expenses	-	(31)
Profit before tax	8,183,351	5,130,517
	2H2024	2H2023
	RMB'000	RMB'000
Segment results for reportable segments	4,278,844	3,197,328
Segment results for other segments	(202,881)	1,816
Unallocated:		
Other income	377,628	266,802
Other gains/(losses) - net	100,259	(518,420)
Administrative expenses	(35,422)	(5,361)
Finance expenses	-	(12)
Profit before tax	4,518,428	2,942,153

(ii) *Segment assets*

The amounts provided to the Management Team with respect to total assets are measured in a manner consistent with that of the financial statements. All assets are allocated to reportable segments other than deferred income tax assets.

Segment assets are reconciled to total assets as follows:

	2024	2023
	RMB'000	RMB'000
Segment assets for reportable segments	50,746,523	37,283,250
Other segment assets	3,587,587	3,383,076
Unallocated:		
Deferred income tax assets	222,215	198,001
Total assets	54,556,325	40,864,327

(iii) *Segment liabilities*

The amounts provided to the Management Team with respect to total liabilities are measured in a manner consistent with that of the financial statements. All liabilities are allocated to the reportable segments other than current income tax liabilities and deferred income tax liabilities.

Segment liabilities are reconciled to total liabilities as follows:

	2024	2023
	RMB'000	RMB'000
Segment liabilities for reportable segments	(26,143,682)	(18,019,791)
Other segment liabilities	(179,919)	(101,133)
Unallocated:		
Current income tax liabilities	(872,134)	(1,089,363)
Deferred income tax liabilities	(983,461)	(511,090)
Total liabilities	(28,179,196)	(19,721,377)

4.2. Disaggregation of revenue

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major product lines.

	<u>At a point in time</u>	<u>Over time</u>	<u>Total</u>
	RMB'000	RMB'000	RMB'000
<u>The Group</u>			
2024			
<i>Shipbuilding segment</i>			
- Shipbuilding revenue	-	24,986,421	24,986,421
- Sale of steel structures	229,185	-	229,185
<i>Shipping segment</i>			
Charter hire income	-	1,242,528	1,242,528
<i>Others segment</i>			
Rendering of ship design services	19,357	-	19,357
Sale of goods - materials and others	7,717	-	7,717
Rental income	775	24,478	25,253
Others	31,255	-	31,255
Total revenue	288,289	26,253,427	26,541,716

	<u>At a point in time</u>	<u>Over time</u>	<u>Total</u>
	RMB'000	RMB'000	RMB'000
<u>The Group</u>			
2023			
<i>Shipbuilding segment</i>			
- Shipbuilding revenue	-	21,930,313	21,930,313
- Sale of completed vessels and steel structures	857,430	-	857,430
<i>Shipping segment</i>			
Charter hire income	-	1,021,910	1,021,910
<i>Others segment</i>			
Rendering of ship design services	22,262	-	22,262
Sale of goods - materials and others	193,271	-	193,271
Interest income from debt investments at amortised cost	14,850	-	14,850
Rental income	455	16,239	16,694
Others	55,600	-	55,600
Total revenue	1,143,868	22,968,462	24,112,330

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	At a point <u>in time</u> RMB'000	<u>Over time</u> RMB'000	<u>Total</u> RMB'000
The Group			
2H2024			
<i>Shipbuilding segment</i>			
- Shipbuilding revenue	-	12,699,978	12,699,978
- Sale of steel structures	117,619	-	117,619
<i>Shipping segment</i>			
Charter hire income	-	638,132	638,132
<i>Others segment</i>			
Rendering of ship design services	10,064	-	10,064
Sale of goods - materials and others	6,409	-	6,409
Rental income	775	10,958	11,733
Others	9,153	-	9,153
Total revenue	144,020	13,349,068	13,493,088

	At a point <u>in time</u> RMB'000	<u>Over time</u> RMB'000	<u>Total</u> RMB'000
The Group			
2H2023			
<i>Shipbuilding segment</i>			
- Shipbuilding revenue	-	11,407,423	11,407,423
- Sale of completed vessels and steel structures	721,215	-	721,215
<i>Shipping segment</i>			
Charter hire income	-	489,466	489,466
<i>Others segment</i>			
Rendering of ship design services	11,097	-	11,097
Sale of goods - materials and others	124,666	-	124,666
Rental income	277	9,257	9,534
Others	27,886	-	27,886
Total revenue	885,141	11,906,146	12,791,287

(a) Revenue from major products

Revenue of shipbuilding segment is derived mainly from the construction of container ships, multiple purpose cargo ships, oil tankers, chemical tankers and other types of vessels. Revenue of shipping segment is derived from the charter income earned by vessel owning companies. Revenue from other segment is mainly derived from sales of metal products. Breakdown of the revenue by major product types is as follows:

	2024 RMB'000	2023 RMB'000
Construction of container ships	19,897,006	20,956,252
Construction of multiple purpose cargo ships	2,086,107	902,532
Construction of oil tankers & chemical tankers	3,003,308	71,529
Sale of jack up rig	-	574,384
Sales of other completed vessels and steel structures	229,185	283,046
Sales of goods - materials and others	7,717	193,271
Interest income from debt investments at amortised cost	-	14,850
Rendering of ship design services	19,357	22,262
Charter hire income	1,242,528	1,021,910
Rental income	25,253	16,694
Others	31,255	55,600
	26,541,716	24,112,330

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	2H2024	2H2023
	RMB'000	RMB'000
Construction of container ships	9,489,151	10,497,445
Construction of multiple purpose cargo ships	797,898	838,449
Construction of oil tankers & chemical tankers	2,412,929	71,529
Sale of jack up rig	-	574,384
Sales of other completed vessels and steel structures	117,619	146,831
Charter hire income	638,132	489,466
Rendering of ship design services	10,064	11,097
Sales of goods - materials and others	6,409	124,666
Rental income	11,733	9,534
Others	9,153	27,886
	13,493,088	12,791,287

(b) Geographical information

The Group's revenue based on the customers' locations are as follows:

	FY2024	FY2023
	RMB'000	RMB'000
Greater China	1,046,454	3,376,409
Canada	7,962,715	7,513,907
Japan	359,729	2,055,738
Italy	8,332,125	8,308,966
Germany	411,481	-
Greece	2,608,329	1,151,001
Bulgaria	1,144,427	578,492
United Kingdom	1,029,333	-
Singapore	2,517,497	277,414
Other Asian countries	1,129,626	850,403
	26,541,716	24,112,330

	2H2024	2H2023
	RMB'000	RMB'000
Greater China	437,536	1,056,764
Canada	1,815,318	470,972
Japan	144,940	855,460
Italy	5,594,488	8,308,966
Germany	254,032	-
Bulgaria	499,633	514,409
Greece	1,529,602	885,393
United Kingdom	846,367	-
Singapore	1,707,991	277,414
Other Asian countries	663,181	421,909
	13,493,088	12,791,287

Revenues of approximately RMB18,717,822,000 (2023: RMB17,495,451,000) are derived from three (2023: three) major customers. These revenues are attributable to the shipbuilding segment.

5. Profit before income tax

5.1. Significant items

	2024 RMB'000	The Group		2H2023 RMB'000
		2023 RMB'000	2H2024 RMB'000	
After charging:				
Depreciation and amortization	461,267	495,370	206,519	252,289
Finance costs - Interest on borrowings and net foreign currency translation on bank borrowings	118,772	96,089	59,961	51,072
Impairment loss on debt investment at amortised costs	-	65,878	-	-
Impairment loss on financial assets, at fair value through profit or loss	25,000	-	25,000	-
Impairment loss on investment property	180,865	-	180,865	-
After crediting:				
Gain from dissolution of subsidiaries	-	1,088	-	21
Fair value gain/(loss) on financial assets, at fair value through profit or loss	1,748	(5,464)	-	-
Fair value gains on derivative financial instruments	-	5,645	-	22,393
Foreign exchange related gains/(losses), net	4,995	(666,406)	192,196	(645,469)
Gain from disposal of property, plant and equipment	28,302	100,831	8,020	10,126
Bad debt recovery	42,175	32,231	17,107	14,228
Interest income	735,144	484,484	403,318	276,974
Subsidy income	136,689	219,613	90,999	125,517
Income from forfeiture of advances received	-	20,694	-	20,694
Dividend income	539	336	373	-
Sales of bunker stock	9,257	7,320	4,764	7,320

5.2. Related party transactions

The Group had the following transactions with the following related parties.

	2024 RMB'000	The Group		2H2023 RMB'000
		2023 RMB'000	2H2024 RMB'000	
Sales of goods to joint ventures	81,434	7,109	75,989	5,026
Sales of equipment to a joint venture	13,905	-	13,905	-
Provision of services to a joint venture	18,038	32,249	14,287	15,037
Provision of services to associated companies	144	123	144	123
Rental income from a joint venture	92,189	95,995	48,648	48,560
Rental income from an associated company	4,770	3,742	2,278	3,742
Loan to an associated company	40,000	27,000	-	-
Repayment of loan to an associated company	20,000	47,000	15,000	47,000
Interest income from loan to an associated company	895	1,669	895	1,669
Purchase of goods from an associated company	-	61,237	-	61,237
Purchase of goods from a joint venture	427,342	214,484	246,644	214,484
Purchase of vessels from a joint venture	212,307	212,272	-	212,272
Services provided by a joint venture	18,529	12,117	18,529	12,117
Professional services received from a related party	931	26	73	26

Related party is a company which is controlled or significantly influenced by the Group's directors, key management personnel and/or their close family members.

6. Income taxes

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed consolidated statement of comprehensive income are:

	<u>The Group</u>			
	2024 RMB'000	2023 RMB'000	2H2024 RMB'000	2H2023 RMB'000
Income tax expense attributable to profit is made up of:				
Current year				
- Current income tax	1,109,952	1,036,456	319,145	719,734
- Deferred income tax	448,157	24,517	510,428	(122,574)
	1,558,109	1,060,973	829,573	597,160
(Over)/under provision in prior year				
- Current income tax	(191,289)	46	(68,277)	-
- Deferred income tax	182,268	-	182,268	-
	(9,021)	46	113,991	-
	1,549,088	1,061,019	943,564	597,160

7. Dividends

	<u>The Group</u>	
	2024 RMB'000	2023 RMB'000
<i>Ordinary dividends</i>		
Final exempt dividend paid in respect of the previous financial year of SGD6.5 cents (2023: SGD5.0 cents) per share	1,345,827	1,024,427

8. Trade and other receivables

	<u>The Group</u>	
	2024 RMB'000	2023 RMB'000
Current		
Finance lease receivables	295,602	166,302
Trade receivables	247,792	837,273
Other receivables	301,349	350,084
Value added tax recoverable	300,885	169,176
Deposits	185,000	124
Prepayments	4,939,537	3,148,003
	6,270,165	4,670,962
Non-current		
Finance lease receivables	884,283	1,252,621
Other receivables	467,284	2,582
	1,351,567	1,255,203

9. Investment property

During the year ended 31 December 2024, the Group incurred additional RMB41 million in bringing the investment property to the condition necessary for the planned renovation which scheduled to commence in 2025.

10. Property, plant and equipment

During the year ended 31 December 2024, the Group acquired assets amounting to RMB1,100 million (2023: RMB794 million) and disposed of assets amounting to RMB71 million (2023: RMB421 million).

11. Trade and other payables

	<u>The Group</u>	
	2024	2023
	RMB'000	RMB'000
Current		
Trade payables	2,956,391	2,139,418
Other payables	1,036,990	1,179,394
Deferred compensation income	157,553	166,427
Other operating accruals	168,786	186,597
	4,319,720	3,671,836

12. Borrowings

	<u>The Group</u>		<u>The Company</u>	
	2024	2023	2024	2023
	RMB'000	RMB'000	RMB'000	RMB'000
Current				
Bank borrowings (secured)	-	18,400	-	-
Bank borrowings (unsecured)	4,500,000	3,946,291	-	-
Lease liabilities	-	355	-	355
	4,500,000	3,965,046	-	355
Non-current				
Bank borrowings (secured)	-	29,600	-	-
Bank borrowings (unsecured)	2,300,000	1,600,000	-	-
	2,300,000	1,629,600	-	-
	6,800,000	5,594,646	-	355

Secured bank borrowings are secured by legal mortgages over certain land use rights and buildings of the Group.

13. Fair value measurement

The following table presents assets and liabilities measured at fair value and classified by level of the following fair value measurement hierarchy:

- (i) Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (ii) Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- (iii) Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

<u>The Group</u>	<u>Level 1</u> RMB'000	<u>Level 2</u> RMB'000	<u>Level 3</u> RMB'000	<u>Total</u> RMB'000
31 December 2024				
Assets				
Financial assets, at fair value through profit or loss	-	-	18,322	18,322
Liabilities				
Derivative financial instruments held for hedging	-	(230,444)	-	(230,444)
31 December 2023				
Assets				
Financial assets, at fair value through profit or loss	-	-	45,594	45,594
Derivative financial instruments held for hedging	-	8,354	-	8,354
Liabilities				
Derivative financial instruments held for hedging	-	(264,621)	-	(264,621)

Other Information Required by Listing Rule Appendix 7.2

YANGZIJIANG SHIPBUILDING (HOLDINGS) LTD.
CONDENSED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT
FOR THE SIX-MONTH PERIOD AND FULL YEAR ENDED 31 DECEMBER 2024

1. Review

The financial statements have not been audited nor reviewed by our auditors.

2. Number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There were no outstanding convertible securities as of 31 December 2024 and 31 December 2023.

3. Number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	Number of Shares ('000)			
	As at 31 December 2024	%	As at 31 December 2023	%
Shares held as treasury shares	23,488	0.59%	23,488	0.59%
Issued shares excluding treasury shares	<u>3,950,589</u>	99.41%	<u>3,950,589</u>	99.41%
Total number of shares	<u>3,974,077</u>	100.00%	<u>3,974,077</u>	100.00%

The Company did not have subsidiary holdings as of 31 December 2024 and 31 December 2023.

4. The total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	Number of Shares ('000)	
	As at 31 December 2024	As at 31 December 2023
Issued shares at the end of periods	3,974,077	3,974,077
Treasury shares at the end of periods	<u>(23,488)</u>	<u>(23,488)</u>
Issued shares excluding treasury shares	<u>3,950,589</u>	<u>3,950,589</u>

5. A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

	Number of Shares ('000)	RMB'000
Total number of treasury shares		
Balance as at 1 January 2024	23,488	127,753
Repurchased during 2024	-	-
Treasury shares re-issued	-	-
Balance as at 31 December 2024	<u>23,488</u>	<u>127,753</u>

6. Net Asset Value

	The Group		The Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Net asset value per ordinary share based on issued share capital excluding treasury shares (RMB cents)	665.17	530.06	542.57	448.17

The Group's and the Company's net assets value per ordinary share as at 31 December 2024 and 31 December 2023 have been computed based on the share capital of 3,950,589,220 shares.

7. Earnings per share

	The Group	
	2024	2023
(a) Based on weighted average number of ordinary shares in issue (RMB cents) - Basic EPS	167.91	103.82
Weighted average number of Ordinary shares	3,950,589,220	3,950,589,220
(b) On fully diluted basis (RMB cents)	167.91	103.82

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share is equal to basic earnings per share as at 31 December 2024 and 31 December 2023 as the Company has no potential dilutive ordinary shares.

8. A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable as the Company does not have any subsidiary holdings.

9. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

- a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

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Income statement review

2H2024 vs. 2H2023

	2H2024		2H2023	
	RMB'000	%	RMB'000	%
Shipbuilding				
Turnover	12,817,597	100%	12,128,638	100%
Cost	(9,008,385)	-70%	(9,030,457)	-74%
Margin	3,809,212	30%	3,098,181	26%
Shipping				
Turnover	638,132	100%	489,466	100%
Cost	(344,577)	-54%	(318,207)	-65%
Margin	293,555	46%	171,259	35%
Others				
Turnover	37,359	100%	173,183	100%
Cost	(16,089)	-43%	(142,084)	-82%
Margin	21,270	57%	31,099	18%

Revenue

In 2H2024, a total of 26 vessels were delivered, with 7 of them delivered by the joint venture ("Yangzi-Mitsui"). This is in comparison to the 25 vessels delivered in 2H2023, with 5 from the joint venture. During the period, the Group's shipbuilding revenue witnessed an increase of 6% to RMB12,818 million, compared to RMB12,129 million in 2H2023. This growth was driven by steady progress in construction activities, supported by higher newbuild prices and favourable foreign exchange rates.

The revenue contribution from the shipping business increased by 30%, rising from RMB489 million in the same period last year to RMB638 million. This growth was driven by improved charter rates, as well as an expanded fleet.

The Group is involved in various other businesses, such as terminal services, trading, ship design services and investment property. The revenue generated by these other businesses decreased from RMB173 million in 2H2023 to RMB37 million in 2H2024, primarily due to lower volumes related to trading businesses.

Operating cost

The cost of sales remained stable at RMB9,008 million, compared to RMB9,030 million in 2H2023, primarily due to lower steel costs. No allowance or reversal of allowance for losses on onerous contracts was recognized in 2H2024.

The operating costs for the shipping business segment increased compared to the same period last year. This was due to the expansion of the charter fleet, which resulted in higher operating expenses in the current period.

Gross profit

The Group's shipbuilding business showed a significant increase in gross profit margin, rising from 26% in the same period of 2023 to 30% in 2H2024. This improvement mainly attributed to the improved new build price of vessels being constructed, depreciation of the RMB against the USD and reduced raw material costs during the period.

The shipping business segment achieved a gross profit margin of 46% in 2H2024, compared to 35% in 2H2023. This improvement was driven by higher charter rates for bulk carriers during the period.

Other businesses, including terminal services, trading, ship design services and investment property, saw their gross profit margin rise to 57% in 2H2024, up from 18% in 2H2023. This improvement was primarily due to a reduction in low-margin trading activities during the period and net commission income recognized for acting as agent for sale of ships.

Other income

The "Other income" category primarily comprises interest income from bank deposits, interest income from ship finance leases and income from the sales of bunker stock.

In 2H2024, interest income experienced a growth from RMB277 million in 2H2023 to RMB403 million. This increase

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was primarily driven by higher interest income from bank deposits, resulting from a rise in cash and cash equivalents held by the Group during the same period.

Other income - others decreased from RMB67 million in 2H2023 to RMB23 million in 2H2024, mainly due to lower income from sales of bunker stock.

Other gains/(losses) - net

The category of "Other gains/(losses) - net" encompasses several components, including foreign exchange-related gains/losses, fair value changes on derivative financial instruments and financial assets at fair value through profit or loss, gain on disposal of property, plant, and equipment as well as subsidy income.

In 2H2024, the Group reported total other gains of RMB306 million, compared to other losses of RMB486 million in 2H2023. These net gains were primarily driven by foreign exchange-related gains of RMB192 million and subsidy income of RMB91 million.

Expenses

In 2H2024, the total administrative expenses increased substantially to RMB568 million from RMB313 million in 2H2023. This increase was driven by higher Research & Development costs, a net impairment loss on financial assets amounting to RMB8 million. This compares to a bad debt recovery of RMB14 million in 2H2023.

Additionally, a one-off impairment loss of RMB181 million was recognized on the investment property held by 39 Robinson Road Pte. Ltd. ("39 Robinson") at the end of 2024 for the remaining depreciable components of the building, in anticipation of the planned renovation which scheduled to commence in 2025.

In 2H2024, the finance cost increased to RMB60 million from RMB51 million in 2H2023. This increase is attributed to the Group's higher bank borrowing during the same period.

Share of results of associated companies and joint ventures

Share of profits of associated companies and joint ventures of RMB290 million mainly consists of share of profit from Jiangsu Yangzi-Mitsui Shipbuilding Co., Ltd. ("Yangzi-Mitsui").

Corporate income tax

Corresponding with higher profit before tax, income tax expenses for 2H2024 were also higher at RMB944 million as compared to RMB597 million for the same period last year. The Group's effective tax rate for 2H2024 was 20.9%, slightly up from 20.3% in 2H2023. The rise in the effective tax rate was primarily attributed to the recognition of an under-provision of deferred income tax for prior years in 2H2024.

FY2024 vs. FY2023

	2024		2023	
	RMB'000	%	RMB'000	%
Shipbuilding				
Turnover	25,215,606	100%	22,787,743	100%
Cost	(18,191,809)	-72%	(17,801,549)	-78%
Margin	7,023,797	28%	4,986,194	22%
Shipping				
Turnover	1,242,528	100%	1,021,910	100%
Cost	(704,181)	-57%	(670,738)	-66%
Margin	538,347	43%	351,172	34%
Others				
Turnover	83,582	100%	302,677	100%
Cost	(37,579)	-45%	(229,790)	-76%
Margin	46,003	55%	72,887	24%

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Revenue

In 2024, a total of 61 vessels were delivered, with 14 of them delivered by the joint venture ("Yangzi-Mitsui"). This is in comparison to the 56 vessels delivered in 2023, with 11 delivered by the joint venture. During this period, the Group's shipbuilding revenue increased by 11%, reaching RMB25,216 million, compared to RMB22,788 million in 2023. This growth was driven by the progressive construction of vessels at higher new build prices.

The revenue contribution from the shipping business increased by 22%, rising from RMB1,022 million last year to RMB1,243 million. This growth was driven by improved charter rates and an expanded fleet during the same period.

Other businesses include terminal services, trading, ship design services and investment property. Revenue generated by other businesses decreased from RMB303 million in 2023 to RMB84 million in 2024, mainly due to lower volume of trading businesses and lower investment income.

Operating cost

Due to the heightened revenue from the shipbuilding business in 2024, the cost of sales also increased to RMB18,192 million, up from RMB17,802 million in 2023. There was no allowance (or reversal of allowance) for losses recognised on onerous contracts in both FY2024 and FY2023.

The operating costs for the shipping business segment of this year were higher than the costs incurred during the same period last year. This increase can be attributed to the expansion of the charter fleet size in the last year, leading to higher operating expenses during the current period.

Gross profit

In 2024, the gross profit margin of the Group's shipbuilding business saw a significant improvement, rising from 22% in 2023 to 28% in 2024. This improvement primarily attributed to enhanced new build price of vessels constructed during the period, the depreciation of RMB against USD and reduced raw material costs during the year.

The shipping business recorded a gross profit margin of 43% in 2024, up from 34% in 2023, driven by improved charter rates for bulk carriers during this period.

Other shipbuilding related businesses, including terminal services, trading, ship design services and investment property, achieved a gross profit margin of 55% in 2024, up from the 24% achieved in 2023. This improvement can be attributed to a strategic reduction in low-margin trading business activities during the period.

Other income

The "Other income" category primarily comprises interest income from bank deposits, interest income from ship finance leases and income from the sales of bunker stock.

In 2024, interest income experienced significant growth, rising from RMB484 million in 2023 to RMB735 million. This increase was primarily driven by higher interest income from bank deposits, resulting from a rise in cash and cash equivalents held by the Group during the year.

Other income – others decreased from RMB93 million to RMB59 million, primarily due to the one-off recognition of forfeited advances received in the previous year.

Other gains/(losses) - net

The category of "Other gains/(losses) - net" encompasses mainly several components, including foreign exchange-related gains/losses, fair value changes on derivative financial instruments and financial assets at fair value through profit or loss, gain on disposal of property, plant, and equipment as well as subsidy income.

In 2024, the Group reported total other gains amounting to RMB186 million, contrasting with losses of RMB328 million in 2023. These net gains were primarily attributed to foreign exchange-related gains totalling RMB5 million, subsidy income of RMB137 million and a gain of RMB28 million from the disposal of property, plant, and equipment, mainly arising from the disposal of one vessel during the year.

Expenses

In 2024, the total administrative expenses increased to RMB846 million from RMB631 million in 2023. The Group recorded a net reversal of impairment loss on financial assets of RMB17 million, a contrast to the RMB34 million net impairment loss recorded in 2023. This reversal of impairment primarily stemmed from a RMB42 million bad debt recovery, partially offset by impairment loss of RMB25 million on financial assets, at fair value through profit or loss. Other administrative costs increased from RMB598 million in 2023 to RMB682 million in 2024, driven by

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intensified shipbuilding activities and higher research and development expenses this year.

Additionally, a one-off impairment loss of RMB181 million was recognized on the investment property held by 39 Robinson at the end of 2024 for the remaining depreciable components of the building, in anticipation of the planned renovation which scheduled to commence in 2025.

In 2024, finance costs increased to RMB119 million from RMB96 million in 2023. This increase is attributed to the Group's higher bank borrowing during the same period.

Share of results of associated companies and joint ventures

The "Share of results of associated companies and joint ventures" represents the portion of results attributed to the Group's associated companies and joint ventures. In 2024, the share of profits from associated companies and joint ventures amounted to RMB559 million. This amount primarily comprises the share of profit from Yangzi-Mitsui, which is the joint venture established by the Group in partnership with Mitsui E&S Shipbuilding Co., Ltd. and Pacific Wave Shipping Ltd.

Corporate income tax

In FY2024, the Group's effective tax rate was 18.9%, slightly lower than the 20.7% recorded in FY2023. This decrease was primarily due to higher profits from the shipping business outside mainland China, which were subject to a lower income tax rate compared to the standard 25% rate in mainland China.

Statements of Financial Position Review

Assets

As of 31 December 2024, cash and cash equivalents surged to RMB28,120 million from RMB16,561 million as of 31 December 2023, propelled by robust cash inflows from operating activities.

Restricted cash primarily earmarked as deposits for performance guarantees, letters of credit in specific bank accounts and regulatory reserve accounts, increased from RMB0.1 million at the close of 2023 to RMB20.0 million at the end of FY2024. This increase is due to the acquisition of Jiangsu Yangxing Property Co., Ltd., which is currently developing a residential project in Dongxing Town, near Jiangsu New Yangzi Shipbuilding Co., Ltd. The increase in restricted cash of RMB19.9 million represents funds held in an escrow account, as required by government regulations, to deposit pre-sale payments from house buyers, including deposits, down payments and mortgage loans.

The investment in financial assets, at fair value through profit or loss, decreased to RMB18 million from RMB46 million as of 31 December 2023. This decrease was mainly due to the disposal of RMB2.3 million in 1H2024 and an impairment loss of RMB25 million on non-performing financial assets, at fair value through profit or loss in 2H2024.

Current trade and other receivables increased from RMB4,671 million as of 31 December 2023 to RMB6,270 million as of 31 December 2024. This increase was primarily driven by higher prepayments for equipment to suppliers, in line with the expanded orderbook backlog.

Inventory rose to RMB1,876 million as of 31 December 2024, up from RMB919 million as of 31 December 2023. This increase was primarily due to a rise in work-in-progress as a result of termination of the shipbuilding contracts for 2 units of 175,000 CBM LNG carriers in 2024.

Contract assets decreased to RMB5,843 million as of 31 December 2024 from RMB7,077 million as of 31 December 2023, primarily due to the progressive delivery of vessels during the year.

The current and non-current derivative financial assets mainly represented the fair values of USD/CNY forward contracts with positive valuation, decreased from RMB8 million as of 31 December 2023 to nil as of 31 December 2024. These contracts were entered by the Group to mitigate its currency exposure to future USD-denominated receipts from the shipbuilding business. The movement from RMB8 million as of 31 December 2023 represents the fair value movement during the year.

Non-current trade and other receivables rose to RMB1,352 million as of 31 December 2024, up from RMB1,255 million as of 31 December 2023. The increase was primarily driven by RMB447 million loans to third parties in 2024, mainly related to a loan to the local government for the preparation of land use rights of Hongyuan Yard in Xingiao Park, Jingjiang for sale to the Group. This increase was largely offset by a reduction in non-current finance lease receivables due to lease expirations and the progressive reclassification of these receivables as current finance lease receivables.

Investment in joint ventures, primarily related to Yangzi-Mitsui, increased from RMB667 million as of 31 December 2023 to RMB908 million as of 31 December 2024. This increase was mainly attributed to a share of profits amounting to RMB557 million, partially offset by dividends received of RMB315 million in 2024.

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As of 31 December 2024, investment in associated companies rose to RMB59 million from RMB54 million as of 31 December 2023. This increase was primarily driven by a share of profits during the year.

Investment property decreased from RMB2,169 million as of 31 December 2023 to RMB1,984 million as of 31 December 2024, primarily due to a one-off impairment loss of RMB181 million recognised at the end of 2024 for the remaining depreciable components of the building held by 39 Robinson, in anticipation of the planned renovation which scheduled to commence in 2025.

Property, plant, and equipment experienced an increase from RMB7,219 million as of 31 December 2023, to RMB7,863 million as of 31 December 2024. This growth was primarily due to the addition of six vessels to our shipping fleet, including two international sailing vessels and four domestic operating vessels. Two bulk carriers were self-built by the Group, one bulk carrier was acquired through auction, one bulk carrier was acquired from a joint venture, and another two barge carriers were confiscated due to finance lease defaults. Meanwhile, the Group also disposed of an aged chemical tanker in 1H2024. The two barge carriers had been disposed in Feb 2025.

Deferred income tax assets increased from RMB198 million as at the end of last year to RMB222 million. This rise was mainly due to the tax impact of the net addition of warranty provisions during the period.

Liabilities

As of 31 December 2024, current trade and other payables increased to RMB4,320 million from RMB3,672 million as of 31 December 2023. This increase was primarily due to higher trade payables to suppliers, which aligns with the higher volume of shipbuilding business.

Due to higher advances received on construction contracts from new shipbuilding contracts secured in 2024, contract liabilities as of 31 December 2024 surged to RMB14,320 million from RMB8,146 million as of 31 December 2023.

The current and non-current derivative financial liabilities amounted to RMB230 million as of 31 December 2024, mainly representing the fair values of USD/CNY forward contracts with negative valuation. These contracts were entered by the Group to manage its currency exposure to future USD-denominated receipts from the shipbuilding business. The movement from RMB265 million as of 31 December 2023 was the result of the fair value movement during the period.

The Group's borrowings, represented by its secured and unsecured borrowings, amounted to RMB6,800 million as of 31 December 2024, up from RMB5,595 million as of 31 December 2023. The increase was primarily driven by the net addition of bank borrowings during the year.

Provisions increased from RMB444 million as of 31 December 2023 to RMB653 million as of 31 December 2024, primarily due to warranty provisions for more delivered vessels.

As of 31 December 2024, the current income tax liabilities decreased from RMB1,089 million as of 31 December 2023 to RMB872 million. The decrease was mainly due to income tax paid and a reversal of over-provision of income tax for the prior years, offset by current income tax on profit for the period.

As of 31 December 2024, deferred income tax liabilities increased to RMB983 million from RMB511 million as of 31 December 2023, primarily due to withholding tax provisions on the distributable profits of our subsidiaries in China during the year and recognition of under-provision of deferred income tax in prior year.

Equity

The increase in "Total equity attributable to equity holders" to RMB26,278 million as of 31 December 2024 from RMB20,941 million as of 31 December 2023 was primarily driven by the profits earned during the year. The increase was partially offset by FY2023 dividend payment during the year.

Statements of cash flows review

The increase of cash and cash equivalents from RMB16,561 million to RMB28,120 million was primarily driven by the strong net cash provided by operating activities and net proceeds from borrowings during the financial year. This increase was partially offset by net cash used in investing activities.

The net cash used in investing activities amounted to RMB1,169 million. This was primarily due to the purchase of property, plant, and equipment totalling RMB1,032 million mainly for the expansion of our shipping fleets, which was partially offset by dividend income of RMB315 million received from the joint venture, Yangzi-Mitsui and proceeds of RMB100 million from sales of property, plant, and equipment, mainly from the disposal of an aged vessel during the year and loans to non-related parties of RMB447 million, which mainly related to a loan to the local government for the preparation of land use rights of Hongyuan yard in Xingjiao Park, Jingjiang for sale to the Group.

The net cash used in financing activities of RMB233 million mainly included cash outflows of RMB1,346 million for the FY2023 dividend payment to equity holders and consideration of RMB140 million paid for the acquisition of the remaining 19% non-controlling interest of Yangzijiang Realty Pte. Ltd. These outflows were partially offset by the net

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proceeds from bank borrowings amounting to RMB1,205 million and capital injection of RMB47 million by non-controlling shareholder of Jiangsu Yangzi Chengkang Marine Heavy Industry Co., Ltd., a 50% owned subsidiary of the Group.

The Group's liquidity remained healthy, as indicated by a current ratio of 1.69 as of 31 December 2024, an improvement from 1.66 on 31 December 2023.

10. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

11. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Macro Outlook

The International Monetary Fund (“IMF”) projects global GDP growth of 3.3% in 2025, a slight increase from 3.2% in 2024, yet still below the 2000-2019 historical average of 3.7%¹. Medium-term risks to the baseline remain uncertainties in geopolitical tensions, potential tariffs under the Trump presidency, and the pace of global economic recovery.

Shipbuilding Industry

The shipbuilding industry continued its strong growth momentum in 2024, recording its largest order intake in 17 years, totalling US\$204 billion in contract value and 66 million in terms of compensated gross tonnage (“CGT”). Newbuild demand was strong across most vessel types, including containerships, oil tankers, and gas carriers, underpinned by a supportive freight market driven by Red Sea re-routing and ongoing green fleet renewal commitments.²

However, concerns about oversupply from 2027 onwards are already emerging, as orders for LNG and LPG ships, as well as containers, have reached record highs over the past two years³. In addition, the US's recent Section 301 investigation report targeting China's maritime, logistics, and shipbuilding industry may dampen shipowners' willingness to place new orders in the near term.

Despite these, the long-term industry prospects remain promising, albeit growing at a moderated pace, driven by environmental regulatory advancements and an increase in demand for replacement orders of greener and more efficient ships.

Building on the International Maritime Organisation's (“IMO”) 2023 Strategy for reducing greenhouse gas (“GHG”) emissions from ships, the organisation has made progress in October 2024 by drafting a legal framework for mid-term GHG reduction measures, scheduled for adoption in 2025. These proposed initiatives include 1) a goal-based marine fuel standard that will phase in the mandatory use of fuels with less GHG intensity and 2) a global maritime GHG emissions pricing mechanism. These measures aimed to accelerate the international shipping industry's transition towards net-zero GHG emissions by around 2050.⁴

Shipping Industry

The shipping industry experienced a volatile year in 2024, with the Baltic Exchange Dry Index (“BDI”) averaging 1,836 in 1H2024 before nearly halving to 997 by the end of December⁵. The fluctuations were largely attributed to heightened geopolitical tensions and concerns about recessions in some parts of the global economy⁶.

¹ IMF: [Global growth, divergent and uncertain, January 2025](#)

² Ship Management International: [Clarksons 2024 Global Shipbuilding Review reveals largest order intake for 17 years, January 2025](#)

³ ING: [Asia's shipbuilding renaissance, Record orders and rising prices, December 2024](#)

⁴ IMO: [IMO makes progress on net-zero framework for shipping, December 2024](#)

⁵ Bloomberg: [Baltic Exchange Dry Index, February 2025](#)

⁶ SCMP: [Ocean freight rates from China set to weaken amid waning demand, overcapacity, October 2024](#)

In addition, manufacturing indices in major regions, including China and Europe remain subdued, restricting demand potential.

On the other hand, global shipping capacity expanded by approximately 5% in 3Q2024, backed by minimal fleet idling, increased vessel activity, and continued vessel deliveries. Ships previously affected by Suez Canal disruptions have also returned to regular service, further boosting capacity.⁷

As a result, near-term headwinds are expected to persist, with moderate demand growth projected at 3-4% for 2025, down from the 5.5-6.5% estimated in 2024⁷.

On a positive note, approximately 60% of the Group's fleet was secured under 6-36 months charter contracts in 1H2024 during the shipping upcycle, providing stability and supporting earnings performance in 2H2024. The Group will continue to implement a flexible strategy for its vessel chartering business so that we can react to the changing market dynamics in a prompt manner.

Capacity Expansion Plans and Updates on the LNG Terminal Business

The Group's previously announced expansion plan, Project Hongyuan, to acquire land adjacent to the Xinfu Yard remains on track for construction. The total capital expenditure ("CAPEX") required for this project is about RMB3 billion.

Furthermore, following the start of construction of the LNG storage facilities in late 2023, the Group commenced the LNG terminal conversion project in end-2024 after securing government approvals. The entire project requires a total CAPEX of approximately RMB2 billion, with construction expected to be completed by 1H2027.

Summary

The Group's commitments to excellence and sustainable growth remain unwavering. As of 31 December 2024, our total outstanding orderbook stood at 245 vessels with an aggregate contract value of US\$24.4 billion. Deliveries are scheduled between 2024 and 2030.

Notably, eco-friendly vessels now account for approximately 74% of the total outstanding orderbook, up from 54% in FY2023. This significant increase underscores the Group's ongoing efforts in maritime decarbonisation and commitment to a greener shipping future.

With this robust orderbook as well as the strong market leadership position, the Group will remain resilient, prioritising timely contract fulfilment while actively pursuing high-quality newbuild contracts to further enhance its revenue visibility in the future.

⁷ [Metro: Sea freight situation and outlook for 2025, December 2024](#)

12. Dividend

a) Current Financial Period Reported On

Name of Dividend	Ordinary Share Final Dividend (Proposed)
Dividend type	Cash
Dividend Rate	12.0 Singapore cents per ordinary share
Tax rate	Tax exempt (one-tier)
Book Closure date	To be announced in due course
Payment Date	To be announced in due course

b) Corresponding Period of the Immediately Preceding Financial Year

Name of Dividend	Ordinary Share Final Dividend
Dividend type	Cash
Dividend Rate	6.5 Singapore cents per ordinary share
tax rate	Tax exempt (one-tier)
Book Closure date	30 April 2024
Payment Date	8 May 2024

c) Whether the dividend is before tax, net of tax or tax exempt

Tax exempt (One-tier).

d) Date payable

The payment of the recommended final tax exempt (one-tier) dividend of SGD12.0 cents per share will be subjected to shareholders' approval to be obtained at the coming Annual General Meeting. The payment date will be announced in due course.

e) Books closure date

To be announced in due course.

13. If no dividend has been declared (recommended), a statement to that effect.

Not applicable.

14. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

	Latest Full Year SGD'000	Previous Full Year SGD'000
Ordinary	474,071	256,788
Total	474,071	256,788

The Directors proposed a final exempt (one-tier) ordinary dividend of SGD12.0 cents per ordinary share amounting to a total of SGD474,070,706 based on current 3,950,589,220 net issued shares as of 31 December 2024 for the shareholders' approval at the forthcoming Annual General Meeting.

15. Interested Person Transactions

The following table sets out the current total of all transactions with the interested person for the year ended 31 December 2024:

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
<u>YEE KEE SHIAN, LEON</u> <u>Duane Morris & Selvam LLP</u> Receipt of legal services	RMB 931,095 * (Equivalent to SGD175,671)	Nil^

*Aggregate value less than 3% of Group's NTA as at 31 December 2024, shareholder mandate not applicable.

^The Company does not obtain a shareholder mandate for interested person transactions.

16. Breakdown of sales by half year and net profit

	The Group		
	For the financial year ended		
	31 December 2024 RMB'000	31 December 2023 RMB'000	Increase/ (decrease) %
(a) Sales reported for first half year	13,048,628	11,321,043	15%
(b) Profit after tax before deducting non-controlling interests reported for first half year	3,059,399	1,724,505	77%
(c) Sales reported for second half year	13,493,088	12,791,287	5%
(d) Profits after tax before deducting non-controlling interests reported for second half year	3,574,864	2,344,993	52%

17. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13).

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Ren Letian	43	Mr. Ren Letian is the son of Mr. Ren Yuanlin, a substantial shareholder of the Company.	Executive Chairman & Chief Executive Officer of the Group, in charge of the daily operations of the Group.	N.A.

18. CONFIRMATION PURSUANT TO RULE 720 (1) OF THE LISTING MANUAL

The Company confirms that it has procured undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7 under Rule 720 (1) of the Listing Manual.

On Behalf of the Board of Directors

Ren Letian
Executive Chairman and Chief Executive Officer

Yee Chia Hsing
Independent Director

Singapore
Date: 26 February 2025