



Yangzijiang Shipbuilding (Holdings) Ltd.
扬子江船业(控股)有限公司

FY2021 Corporate Presentation
27 February 2021



SECTION I
FINANCIAL HIGHLIGHTS

Results Highlight – Income Statement

Financial Highlights	FY2021	FY2020	Change	Comments
	RMB'000	RMB'000	%	
Revenue	16,767,906	14,841,266	13	50 vessels delivered in FY2021 compared to 45 vessels delivered a year ago. Core shipbuilding revenue was 32% higher at RMB13.2 billion for FY2021. Revenue from shipping increased by 44% to RMB960 million due to expanded charter fleet size and improved charter rates in FY2021.
Gross Profit	3,630,313	4,222,147	(14)	Core shipbuilding margin was 12% in FY2021 as compared to 21% in FY2020, due to construction of shipbuilding contracts entered in previous years with lower contract price, rising raw material costs and the strengthening RMB against USD during the period.
Gross Profit Margin	22%	28%	(6)ppts	Shipping business registered a gross profit margin of 40% in FY2021, significantly higher than 24% of FY2020, mainly due to improved charter rates for bulk carriers during the period.
Reversal of impairment loss/ (impairment loss) on financial assets	136,453	(598,745)	n.m.	Reversal of impairment loss on financial assets of RMB 136 million in FY2021 as compared to RMB599 million impairment loss provided in FY2020.
Other Administrative Expenses	(540,376)	(739,794)	(27)	Difference due to impairment loss of RMB150 million provided in FY2020 on PPE of the Group's 55%-owned subsidiary, Jiangsu Yangzi Jiasheng Terminal Co. Ltd to reflect the decrease in value of its existing chemical storage tanks and terminal facilities after its planned conversion to an LNG terminal.
Finance Costs	(69,901)	(75,264)	(7)	
Other Income	815,081	478,850	70	Increased due to higher interest income from bank deposits as a result of higher cash balance this year and higher dividend income of RMB376 million from financial assets, at fair value through profit or loss in FY2021 as compared to RMB70 million in FY2020.
Other Gains, net	548,650	(208,430)	n.m.	Reversal mainly due to a RMB625 million fair value gain on derivative financial instruments mainly arising from fair value movement of USD/CNY forward contracts
Net Profit Attributable to Equity Holders (PATMI)	3,698,632	2,516,404	47	
PATMI Margin	22%	17%	5ppts	

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Revenue Breakdown

Shipbuilding Related Segment	FY2021		FY2020	
	RMB'000	%	RMB'000	%
Shipbuilding	13,198,473	100	9,970,281	100
Cost	(11,641,695)	-88	(7,909,512)	-79
Gross Profit	1,556,778	12	2,060,769	21
Shipping	959,639	100	666,634	100
Cost	(574,532)	-60	(507,623)	-76
Gross Profit	385,107	40	159,011	24
Others*	867,796	100	2,161,377	100
Cost	(825,639)	-95	(2,104,364)	-97
Gross Profit	42,157	5	57,013	3

*Other businesses such as trading and ship design services

Investment Segment	FY2021		FY2020	
	RMB'000	%	RMB'000	%
Interest Income	1,741,998	100	2,042,974	100
Sale taxes and levies	(95,727)	-5	(97,620)	-5
Net Interest Income	1,646,271	95	1,945,354	95

Consolidated	FY2021		FY2020	
	RMB'000	%	RMB'000	%
Total Revenue	16,767,906	100	14,841,266	100
Cost	(13,137,593)	-78	(10,619,119)	-72
Total Gross Profit	3,630,313	22	4,222,147	28

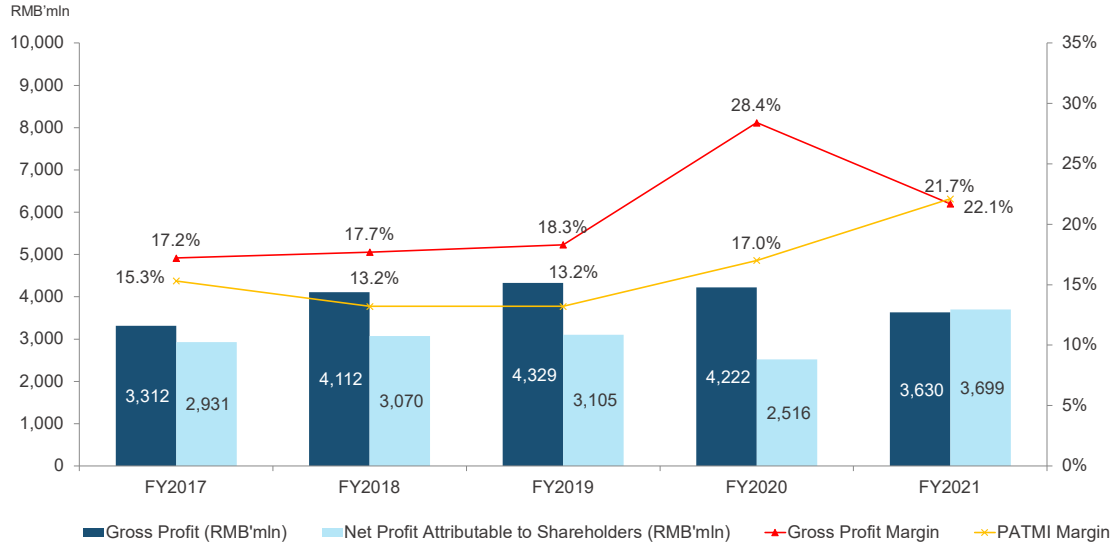
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Profitability Trend



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Gross Profit and Net Profit Attributable to Shareholders



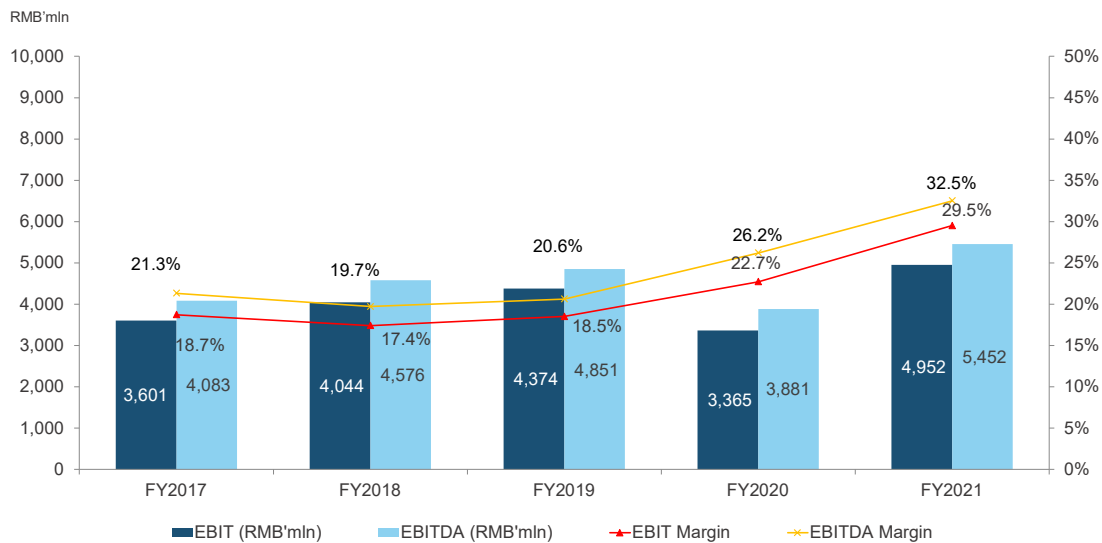
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Profitability Trend



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EBIT AND EBITDA



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Results Highlight – Balance Sheet



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Financial Highlights	FY2021	FY2020
	RMB'000	RMB'000
Property, Plant and Equipment	5,151,788	5,226,004
Restricted Cash	17,307	15,624
Cash & Cash Equivalents	12,363,193	6,633,416
Debt Investments at Amortised Costs	16,581,505	16,957,689
Total Debt	4,456,593	4,244,053
Total Equity	36,061,565	33,376,515
Gross Gearing	12.4%	12.7%
Net Gearing (including Restricted Cash)	Net Cash	Net Cash
Net Asset Value per Ordinary Share (RMB)	9.16	8.40

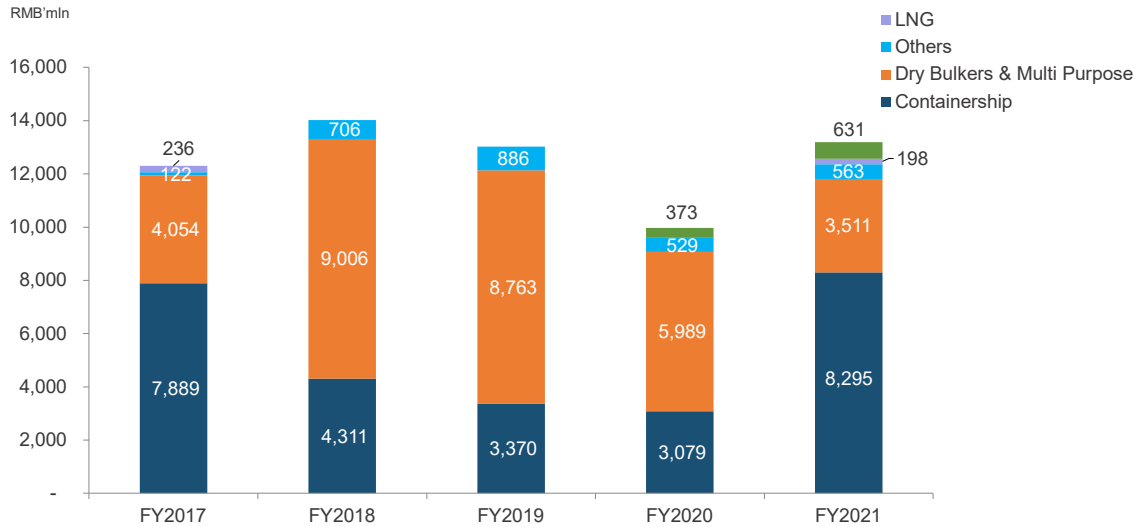
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Revenue Trend

Shipbuilding Revenue Breakdown



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Overview of Orderbook

157 vessels

US\$8.50 billion in contract value

8.78 million CGT

Delivery: 2022- 2024

Containerships	
110 units	
Total CGT – 7.79 million	
Total value – US\$7.08 billion	
Size	No. of Vessels
1,000 TEU	2
1,800 TEU	20
2,400 TEU	8
2,600 TEU	10
3,300 TEU	3
3,500 TEU	10
4,600 TEU	10
11,800 TEU	6
12,200 TEU	2
14,000 TEU	2
15,000 TEU	16
24,000 TEU	6
LNG Dual-Fuel 7000 TEU	15

Bulk Carriers	
37 units	
Total CGT – 0.78 million	
Total value – US\$1.06 billion	
Size	No. of Vessels
29,800 DWT [^]	1
31,800 DWT	6
40,000 DWT	2
45,000 DWT	4
59,000 DWT	2
66,000 DWT [^]	4
82,300 DWT [^]	17
180,000 DWT	1

LPG/LNG/Tanker	
10 units	
Total CGT – 0.21 million	
Total value – US\$0.36 billion	
Size	No. of Vessels
690 FEU LNG	4
Dual Fuel 13,000 CT [*]	2
9,150 DWT CT [*]	1
40,000 CBM LPG [^]	3

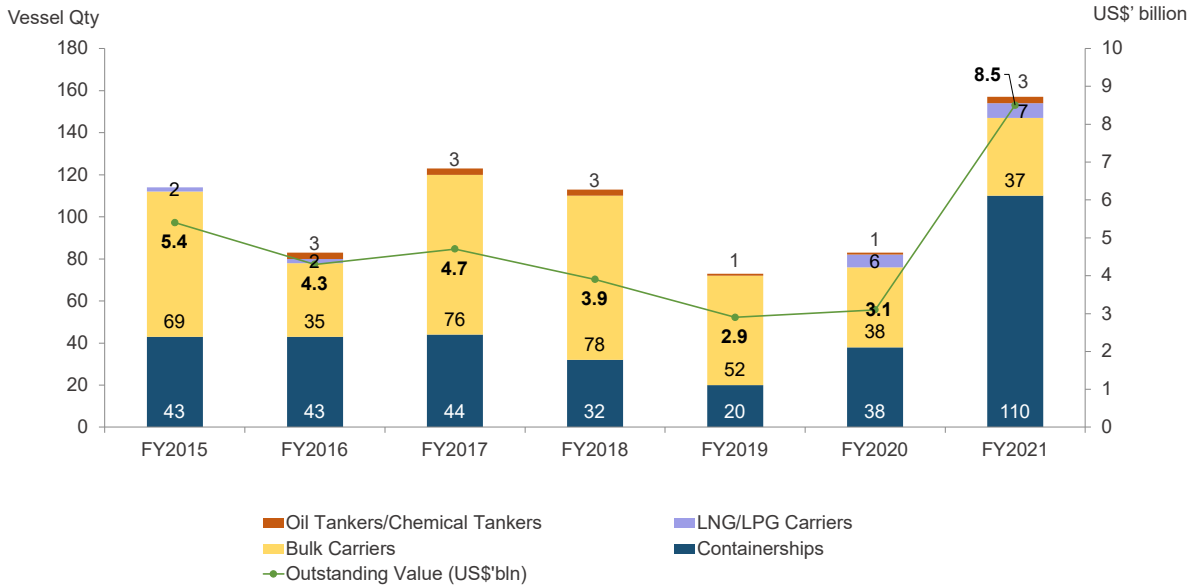
^{*} Chemical Tanker
^{**} Medium Range

[^] 3 units of 40,000 CBM LPG carriers , 1 unit of 29,800 DWT carrier, 4 units of 66,000 DWT and 11 units of 82,300 DWT with a total contract value of USD639.19 million will be built and delivered by YAMIC.

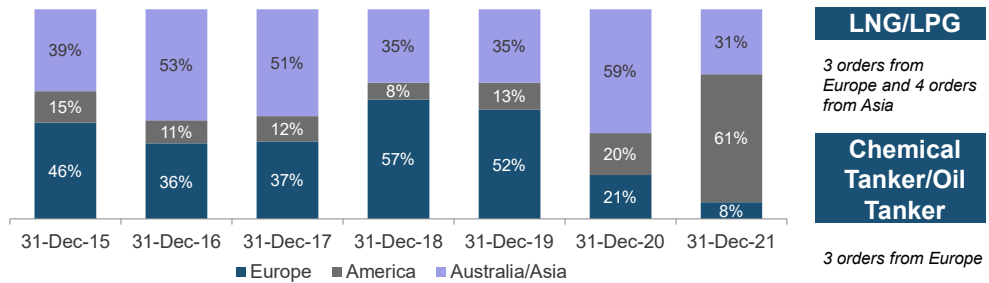
Note: Order book is as at 31 Dec 2021

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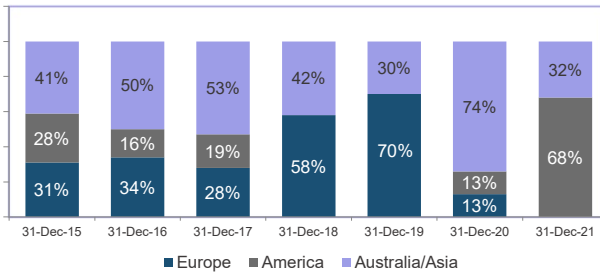
Historical Orderbook



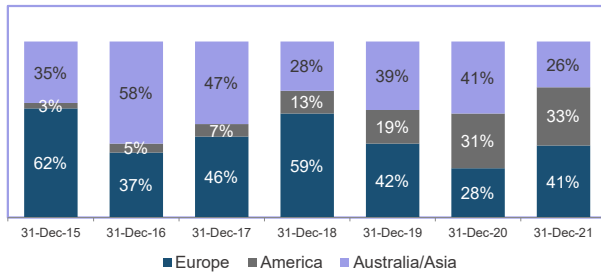
Orderbook Customer Profile



Containerships

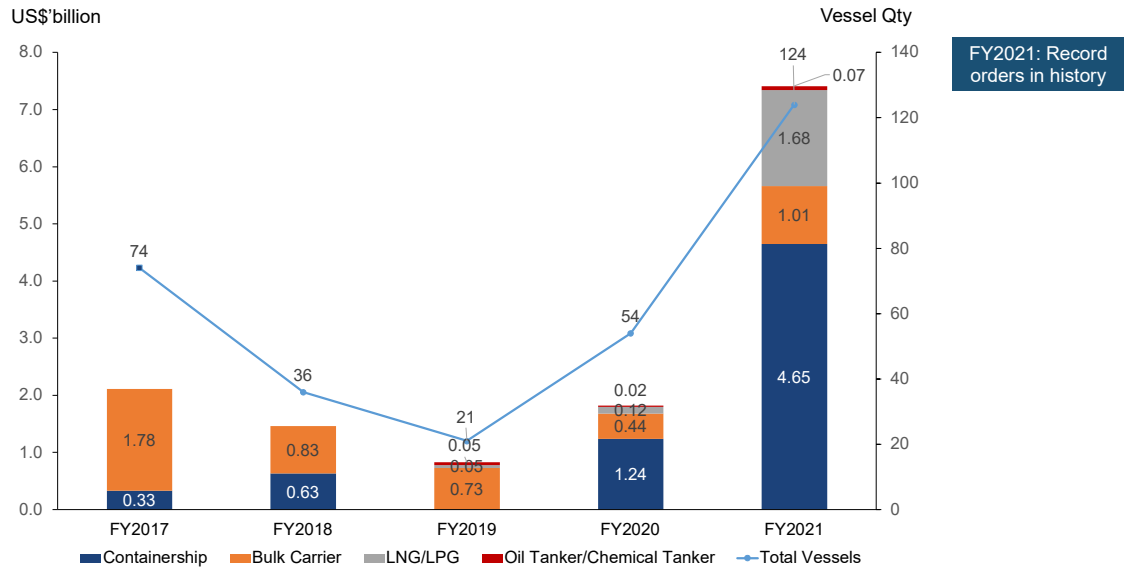


Bulk Carriers



Order-Winning Momentum

New contracts secured in terms of vessel quantity and contract value



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Shipping and Chartering

Strategy

- Leveraging on shipbuilding facilities, build and manage vessels and generate revenue
- To balance utilization
- A ready fleet to better meet shipowners' demand
- Flexible on fleet size and ready to sell when valuation is desirable
- **The current order book (slide 10) are all for external customers**

Current fleet (self-managed) – 26 vessels in total

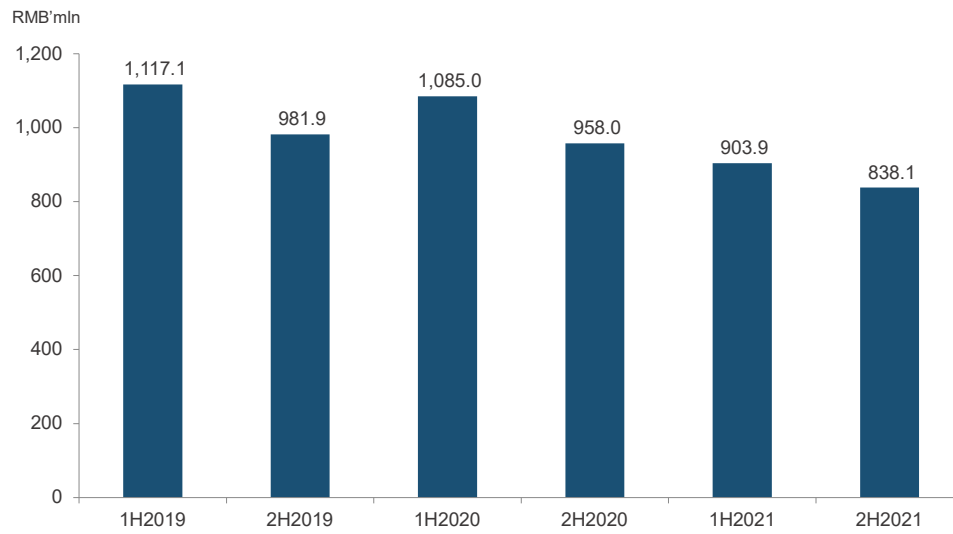
- 2 x 52,000 DWT, bulk carriers
- 4 x 47,500 DWT, bulk carriers
- 3 x 64,000 DWT, bulk carriers
- 1 x 79,600 DWT, bulk carrier
- 4 x 82,000 DWT, bulk carriers*
- 7 x 92,500 DWT, bulk carriers
- 1 x 12,500 MPV, multiple purpose vessel
- 1 x 19,900 DWT, stainless steel chemical tanker
- 1 x 12,000 DWT, stainless steel chemical tanker
- 1 x 19,200 DWT, stainless steel chemical tanker
- 1 x 21,000 DWT, stainless steel chemical tanker

*The Group sold 2 units of 82,000DWT bulk carrier in FY2021

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Interest Income – Investment Segment



Source: Company Data

Debt Investments Movements

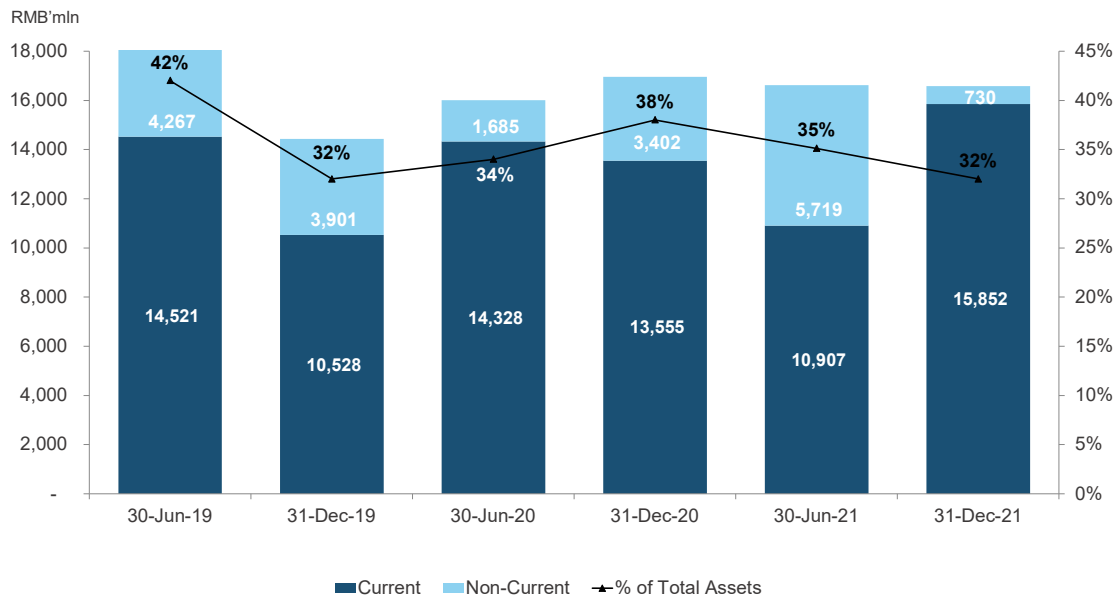


Debt Investments at amortised costs RMB'000

	Gross Balance	Impairment	Net Balance
Balance as at 31 December 2020	18,963,511	(2,005,822)	16,957,689
Additions	21,931,820	-	21,931,820
Redemptions	(22,356,628)	-	(22,356,628)
Utilisation of impairment provisions in FY2021	(43,788)	43,788	-
Movement in impairment provisions in FY2021	-	48,624	48,624
Balance as at 31 December 2021	18,494,915	(1,913,410)	16,581,505*

*As shown on the Group's Statements of Financial Position

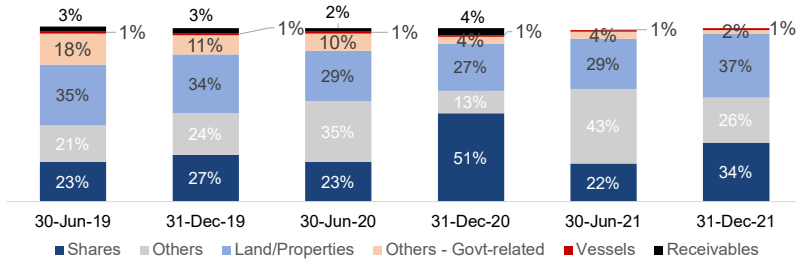
Outstanding Balance Debt Investments at Amortised Cost



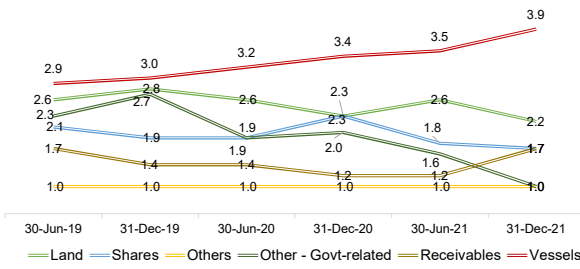
Source: Company Data

Debt Investments at Amortised Cost

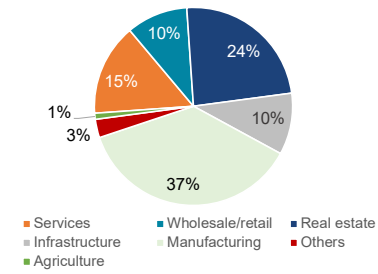
Analysis on Type of Collaterals (%)



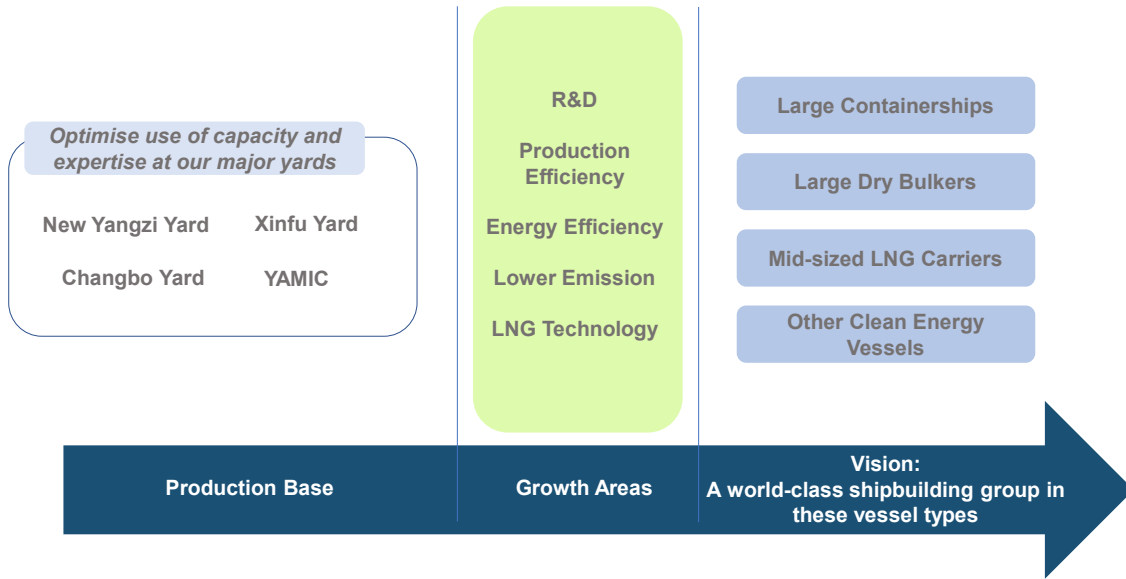
Coverage Ratio



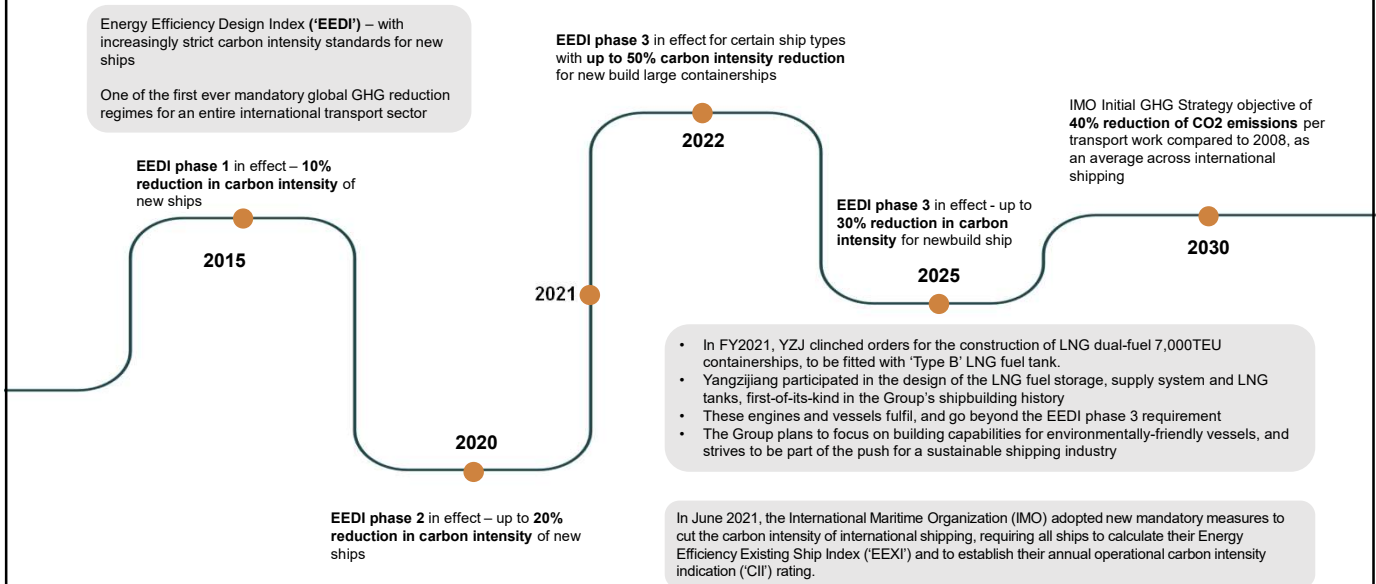
Breakdown of Borrowers (31 Dec 2021)



Strategies



Strategies



Proposed Spin-off Listing

Distinction and Dedication

- Board of directors
- Management team

Efficient Capital Allocation

- Unique strategies
- Industry-specific dynamics

Flexible Growth Opportunities

- Strategic Partnerships
- Financial Flexibility

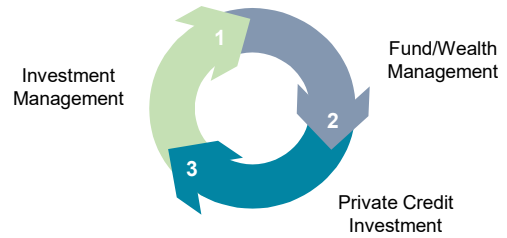
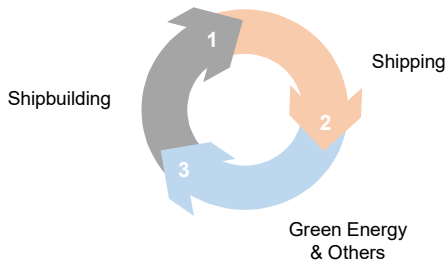
- Proposed for a spin-off of its investment arm through a separate listing on SGX Mainboard
- Obtained pre-clearance from SGX on 24 Jan 2022
- Applied for listing on SGX Mainboard by way of an introduction on 11 Feb 2022

Yangzijiang Shipbuilding Holdings

- Pure-play shipbuilding company, to accelerate transformation and growth efforts to be one of the leading shipbuilders with strong capabilities in green energy vessels and facilitate global transition to a low carbon economy
- Dedicated group of management to accelerate ESG-centric positioning

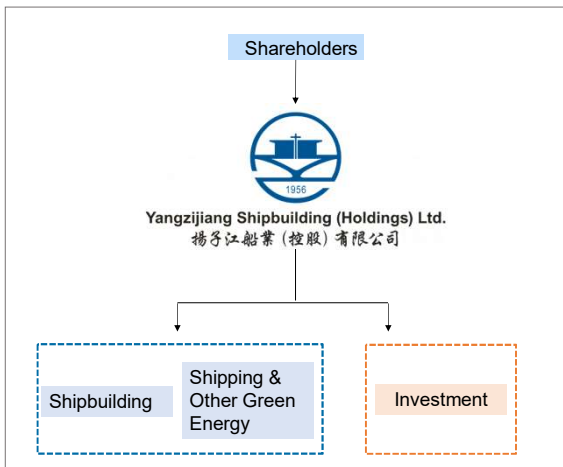
Yangzijiang Financial Holding ("Spin-off Group")

- To expand into fund and wealth management business and geographical expansion in the Greater China and Southeast Asia region
- Led by a separate board of directors to achieve strong governance, transparency and independence

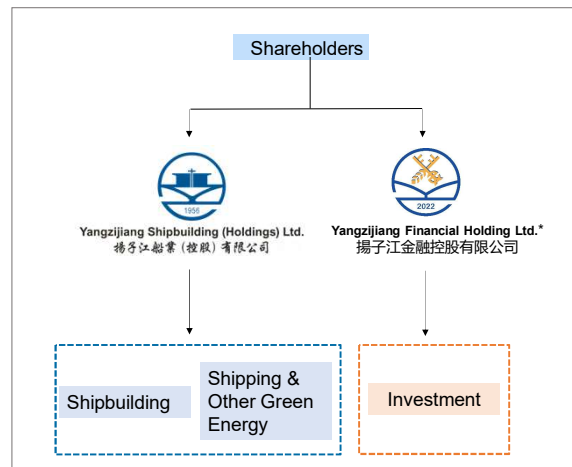


Proposed Spin-off Listing

Before Proposed Transaction



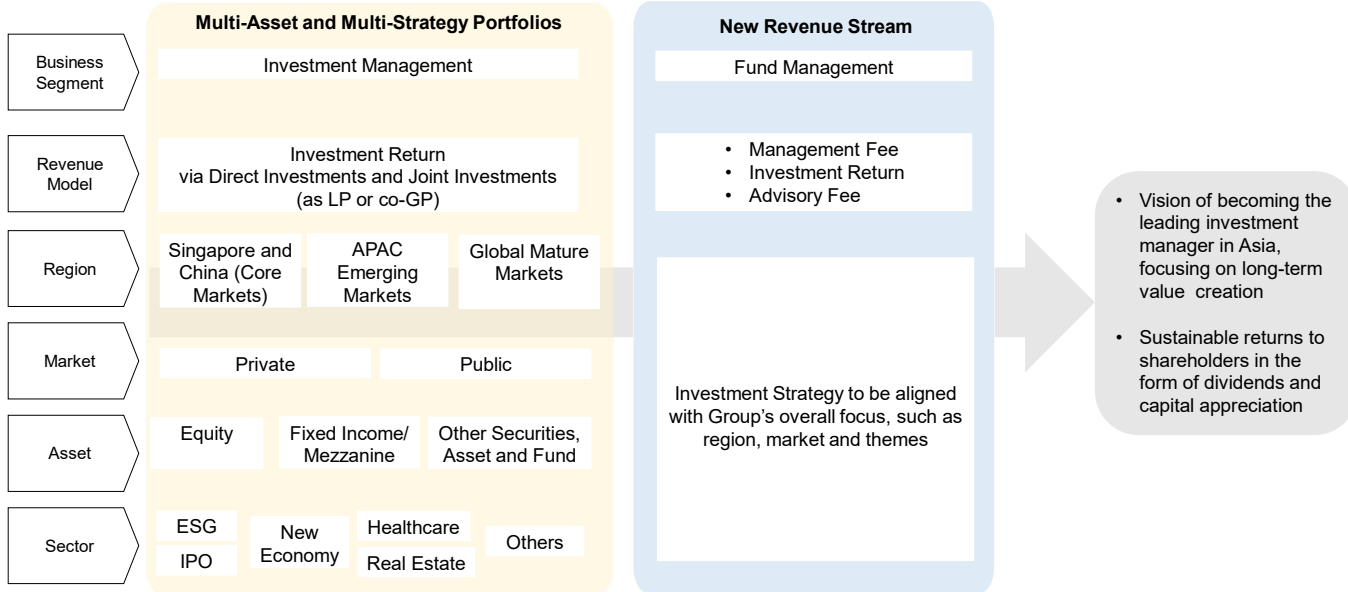
After Proposed Transaction



*All eligible shareholders of the Group entitled to a dividend-in-specie for the Spin-off Group on a one-to-one basis

Proposed Spin-off Listing

Spin-off Group – Overview of Growth Strategies



Share Buyback



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Share Buyback Summary

Total number of shares issued	3,974,077,000
Number of treasury shares as at 31 December 2021	50,662,500
Number of issued shares excluding treasury shares	3,923,414,500
Average share price	S\$1.2830
Share consideration	S\$36,035,695
Total share buyback 2021	29,101,500
Share buyback over total number of shares issued	1.3%

Source: Company's data, as of 31 December, 2021

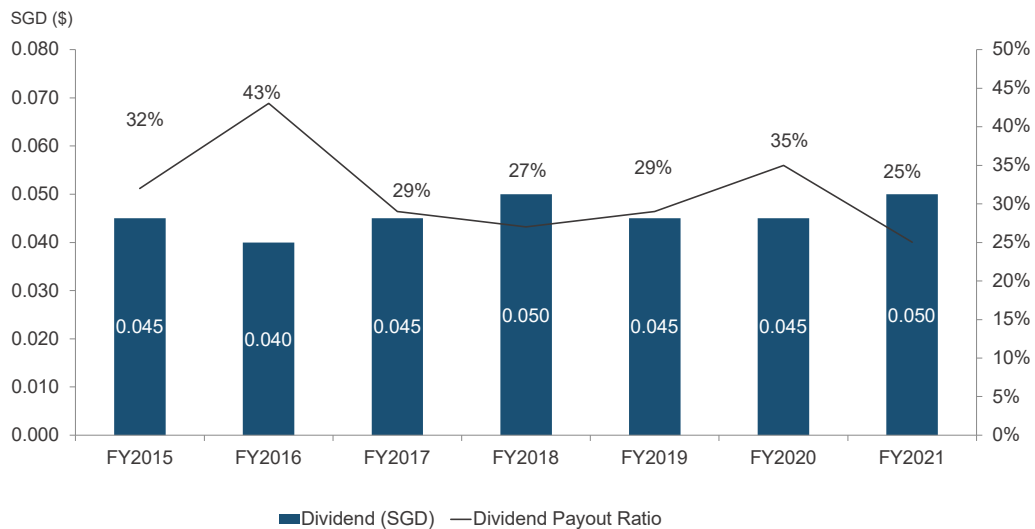
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Dividend Summary



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Dividend and dividend payout ratio



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Top Shareholders

No.	Holder Name	Position	Filing Date	%
1	YANGZI INTERNATIONAL	852,845,825	01/24/2022	21.79
2	LIDO POINT INVESTMENTS LTD	394,134,000	12/31/2021	10.07
3	T ROWE PRICE GROUP INC	281,304,600	12/31/2021	7.19
4	BLACKROCK INC	195,107,017	12/12/2018	4.99
5	HENGYUAN ASSET INV LIMITED	165,797,370	05/25/2021	4.24
6	XINYANGCHUAN INTL LTD	150,000,000	04/30/2020	3.83
7	VANGUARD GROUP INC/THE	69,195,540	01/31/2022	1.77
8	GRANTHAM MAYO VAN OTTERLOO & CO LLC	46,824,234	11/30/2021	1.20
9	NINETY ONE UK LTD	31,341,000	12/31/2021	0.80
10	DIMENSIONAL FUND ADVISORS LP	25,853,458	12/31/2021	0.66
Total		2,212,403,044		56.54

Source: Bloomberg, as of 25 February 2022

Stock Performance



Source: Bloomberg, as of 25 February 2022

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Thank You

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