



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

# 1H2025 Results Presentation

6 August 2025





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## 1H2025 SNAPSHOT

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# 1H2025 Snapshot

New high shipbuilding margin and net profit

## 1H2025 FINANCIAL HIGHLIGHTS

Revenue  
**RMB12.9b**  
-1.3% y-o-y

Gross Margin  
**34.5%**  
+7.8 pts\*\* y-o-y

PATMI\*  
**RMB4.2b**  
+36.7% y-o-y

ROE\*  
**30.1%^**  
+4.9 pts  
vs 25.2% in FY2024

\* PATMI/ROE based on profit attributable to equity holders

\*\* ppt = percentage point

^ annualised ROE

## 1H2025 OPERATIONAL HIGHLIGHTS



### Order-win

**USD0.5b\***

30 June 2025



### Vessel Delivery

On track to deliver scheduled deliveries for 2025

Delivery progress on track.  
**23 vessels delivered in 1H2025^**

FY2025 target  
**56 vessels**



### Outstanding Orderbook

**CLEAN-ENERGY VESSELS**  
account for 74% of total value

**USD23.2b**

30 June 2025

\* The Group had secured additional new orders for USD0.2 billion in July.

^ The Group delivered 6 vessels in the month of July.



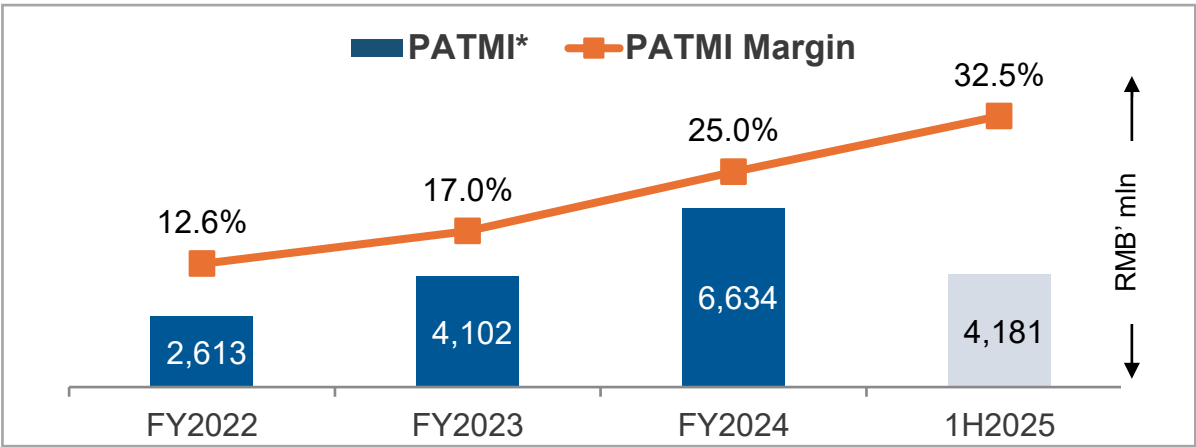
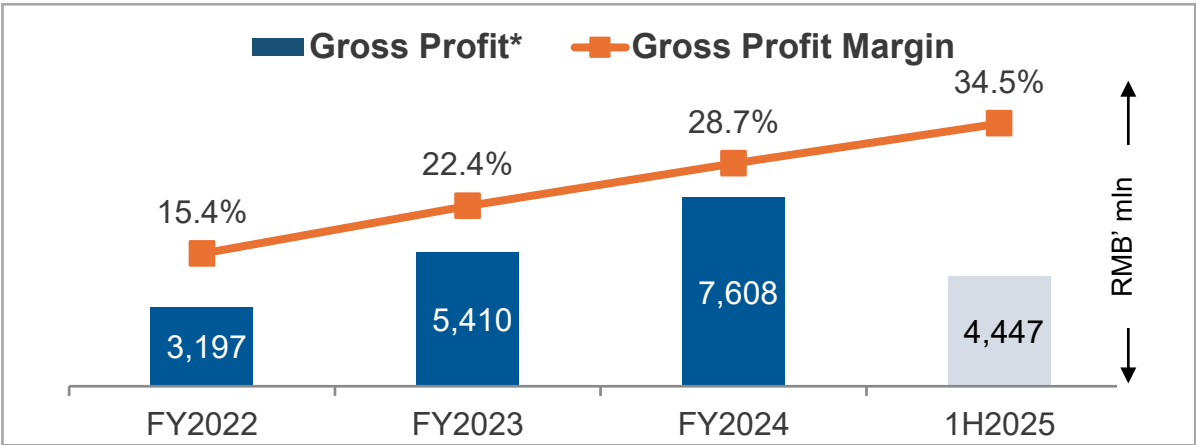
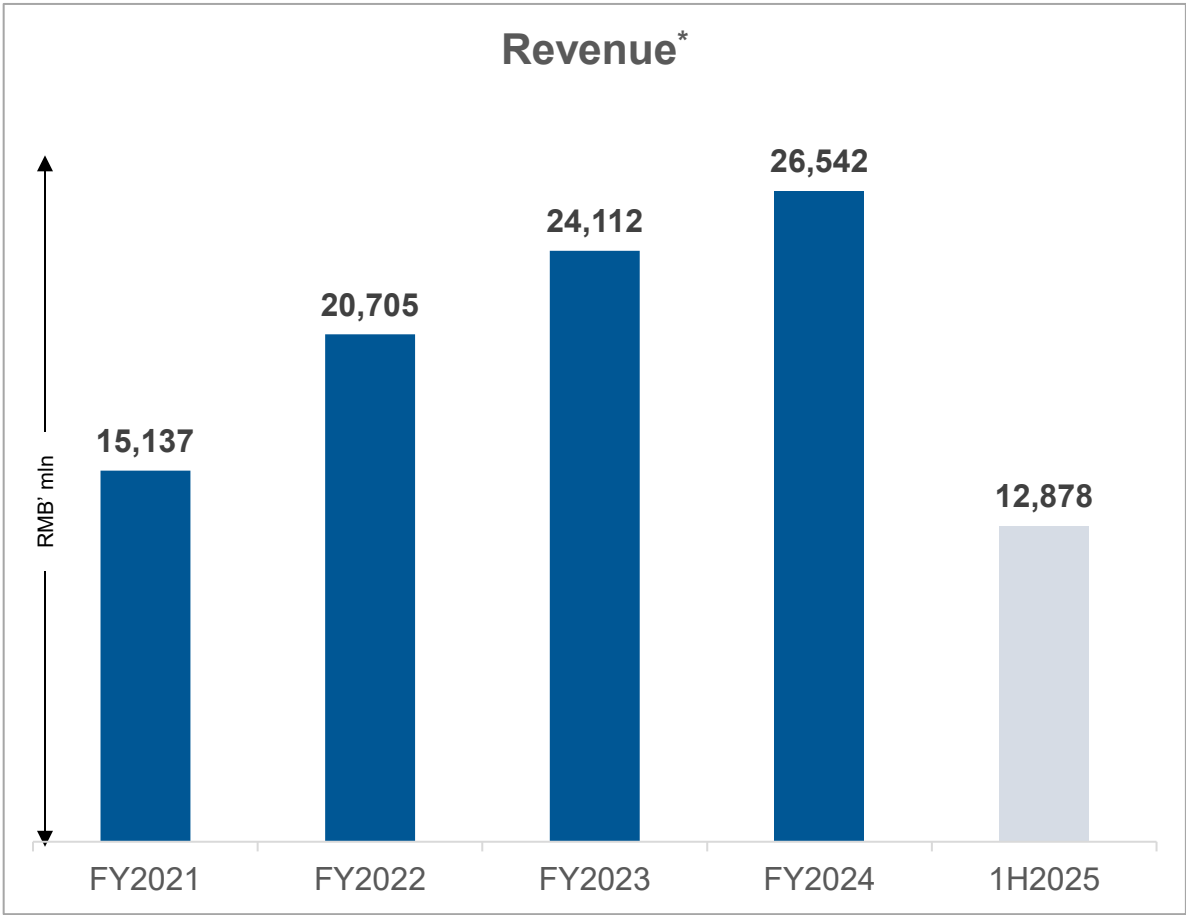


## **FINANCIAL HIGHLIGHTS**

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# 1H2025 Financial Performance

*Resilient revenue and record high profitability driven by favourable margin in shipbuilding segment*



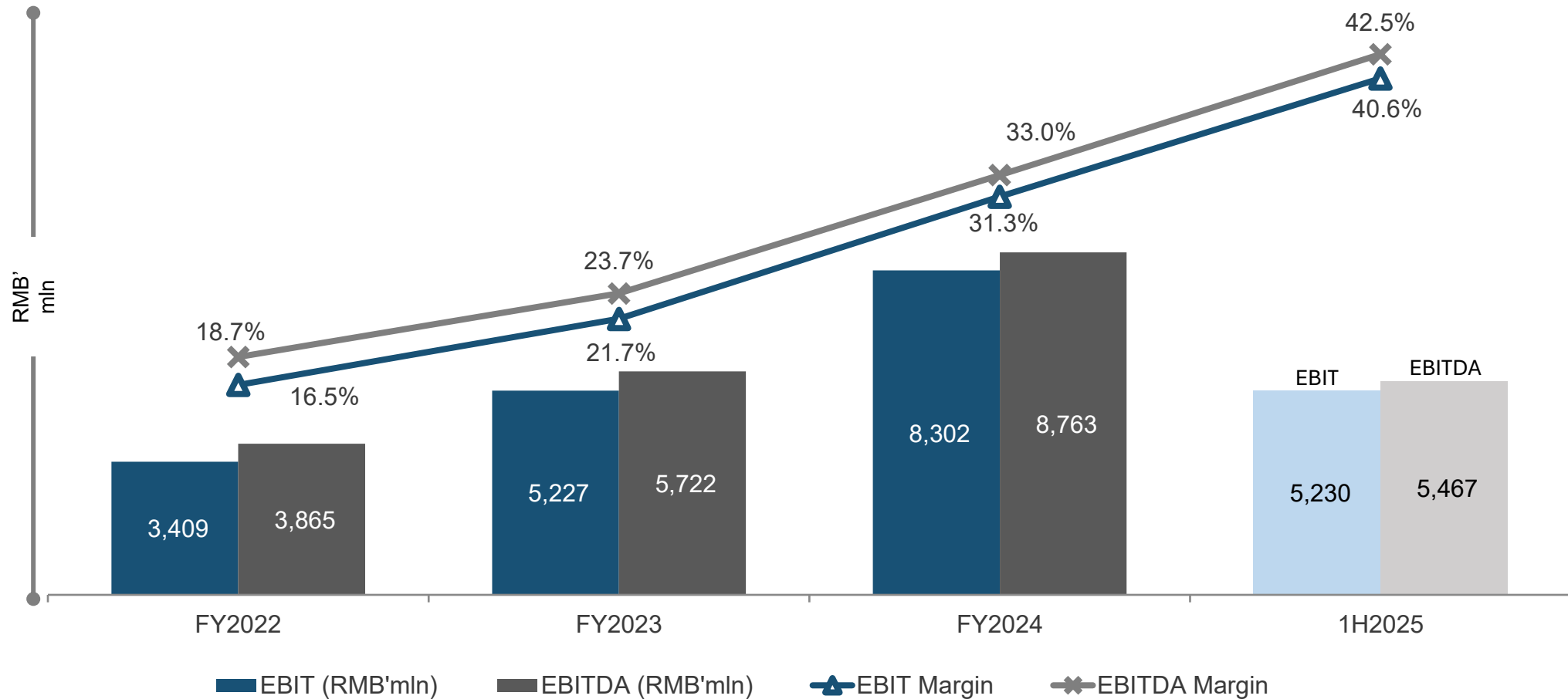
\* Revenue, Gross Profit and Profit Attributable to Equity Holders of the Company ("PATMI") are from continuing operations only

# 1H2025 Profitability Trend

*Strong growth in profitability, with record high EBIT and EBITDA margins*

## EBIT and EBITDA Trends

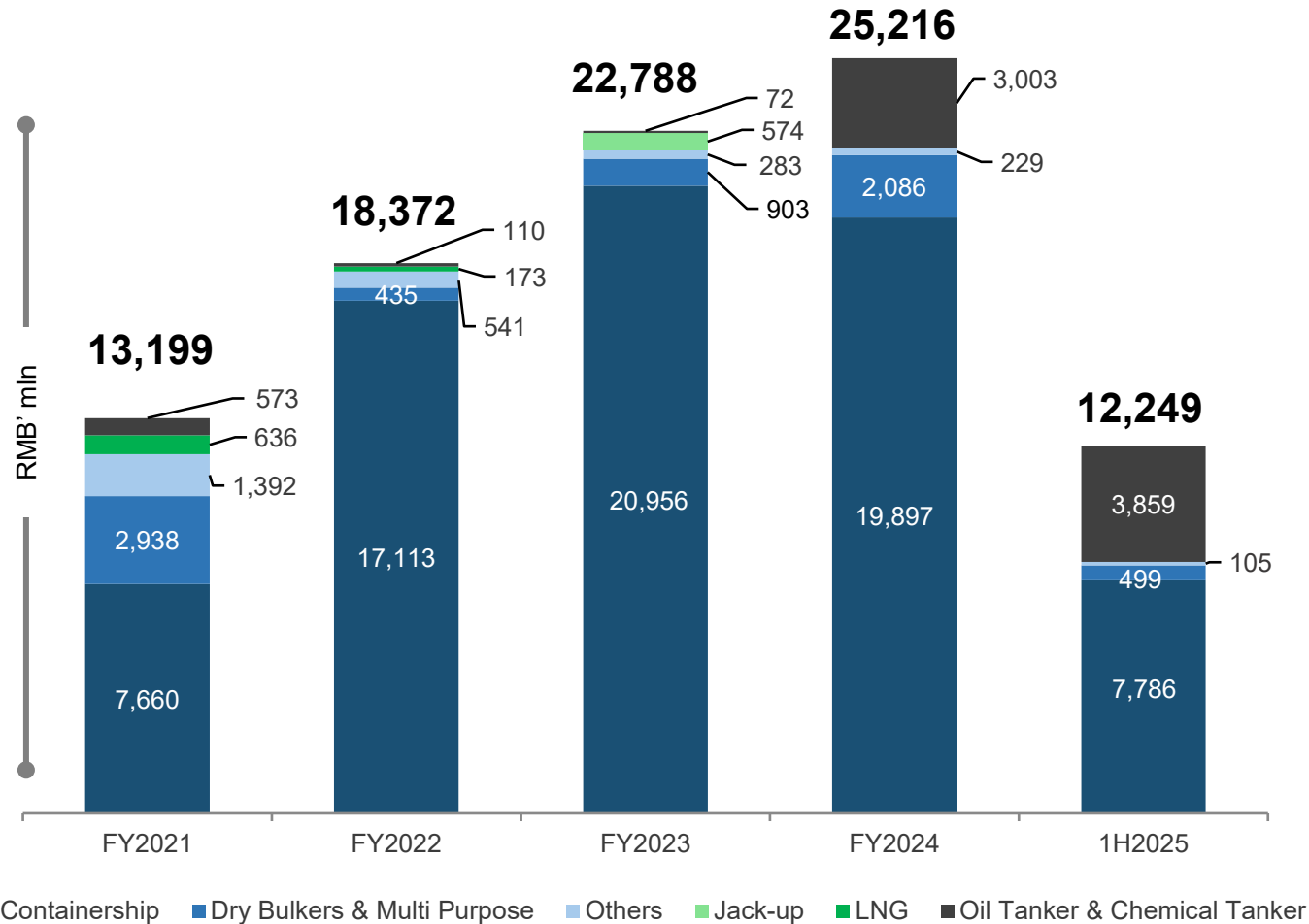
*(From Continuing Operations)*



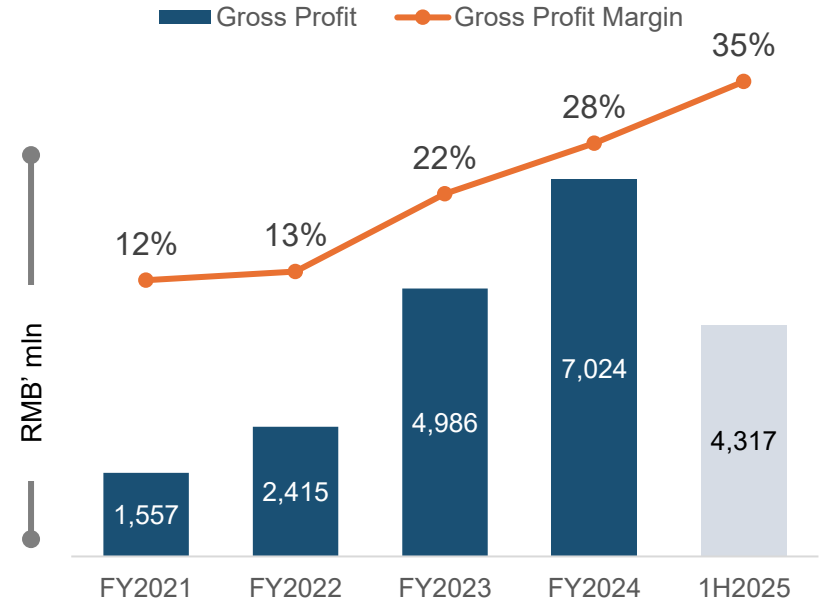
# Core Shipbuilding Segment

Containership remains the largest revenue contributor

## Shipbuilding Revenue Breakdown



## Shipbuilding GP and GPM



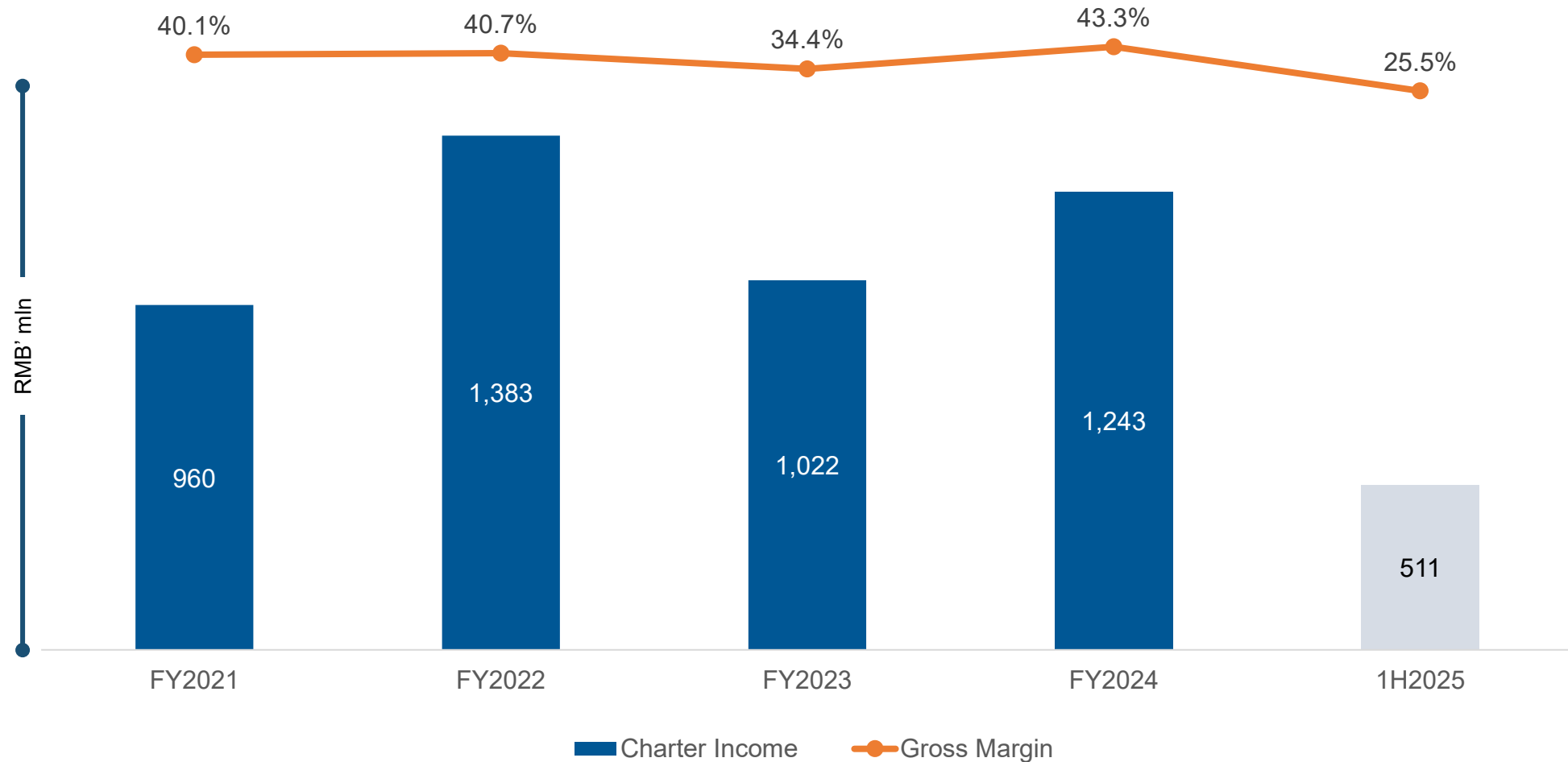
### Gross profit expansion driven by

- (1) Lower steel costs
- (2) Successful execution of secured contracts with improved pricing
- (3) Smooth delivery of large dual-fuel containerships



# Shipping Segment

*The Group continues its flexible deployment strategy, locking in attractive time charters when appropriate, while maintaining spot exposure to optimise earnings and fleet agility*



# Balance Sheet Highlights

*Robust balance sheet with a net cash position of RMB18.3 billion*

Financial Highlights	30 June 2025	31 Dec 2024
	RMB'000	RMB'000
<b>Property, Plant and Equipment</b>	8,347,358	7,863,368
- Property, Plant and Equipment – Shipping Segment	3,957,581	4,062,746
<b>Cash &amp; Cash Equivalents</b>	24,354,934	28,119,740
<b>Total Borrowings</b>	6,050,000	6,800,000
<b>Total Equity</b>	27,848,113	26,377,129
<b>Gross Gearing*</b>	21.7%	25.8%
<b>Net Gearing*</b>	Net cash position	Net cash position

Decreased due to the net repayment of bank borrowings

\* Gross gearing = total borrowings / total equity

\* Net gearing = [(cash & cash equivalents) – total borrowing] / total equity



## SHIPBUILDING SEGMENT HIGHLIGHTS

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# Outstanding Orderbook Breakdown

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

**236**

Vessels

**8.79m**

Compensated gross tonnage (CGT)

**USD23.21b**

Total Contract Value

**2025 – 2030**

Delivery Timeframe

## Containerships

**107**      **5.58m**      **USD15.97b**  
Vessels      Total CGT      Total Value

### Size & Specifications

### Quantity

1,700TEU	8
3,000TEU	2
4,300TEU	2
4,488TEU	2
8,000TEU	9
Methanol Dual-fuel 9,000TEU	12
Methanol Dual-fuel 13,000TEU	17
LNG Dual-fuel 8,000TEU	2
LNG Dual-fuel 9,000TEU	10
LNG Dual-fuel 16,000TEU	5
LNG Dual-fuel 17,000TEU	28
LNG Dual-fuel 24,000TEU	10

## Oil Tankers

**64**      **1.70m**      **USD3.23b**  
Vessels      Total CGT      Total Value

### Size & Specifications

### Quantity

39,000DWT MR OT	4
40,000DWT MR OT	3
50,000DWT MR OT	24
74,000DWT LR1 OT	4
75,000DWT LR1 OT	24
114,000DWT LR2 OT	3
114,000DWT Dual-fuel LR2 OT	2

## LEG/LPG/VLAC/VLEC

**26**      **0.66m**      **USD2.38b**  
Vessels      Total CGT      Total Value

### Size & Specifications

### Quantity

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

## Bulk Carriers

**39**      **0.85m**      **USD1.63b**  
Vessels      Total CGT      Total Value

### Size & Specifications

### Quantity

32,000DWT	3
45,000DWT	3
66,000DWT	2
80,000DWT	5
82,500DWT	19
83,000DWT	4
Combination 83,300DWT	3

Note: Order book data as of 30 June 2025

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; 7) **TEU**: twenty-foot equivalent unit; 8) **LNG**: liquefied natural gas; 9) **DWT**: deadweight tonnage.

# YAMIC Performance

Gas carriers accounted for ~51% by contract value

## 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

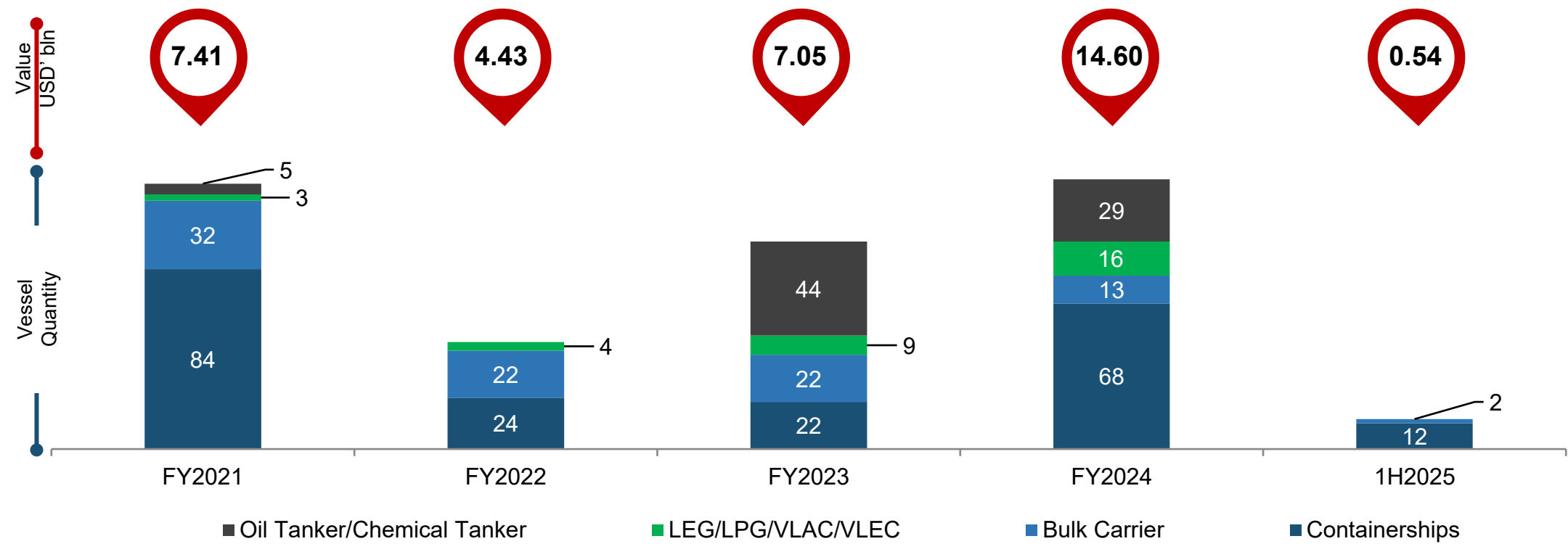
57 Vessels	1.25 million Total CGT	USD3.11b Total Value	2025 – 2029 Delivery Timeframe
Size & Specifications		Quantity	
25,000 CBM LPG		3	
36,000 CBM LEG		2	
40,000 CBM LPG		10	
48,000 CBM LPG		2	
50,000DWT MR OT		6	
66,000DWT		2	
80,000DWT		5	
82,500DWT		19	
83,000DWT		4	
88,000 CBM VLAC		4	

# 1H2025 Order Win

1H2025 order wins USD0.54b, largely comprising small to mid-sized vessels



## Order-win Trend







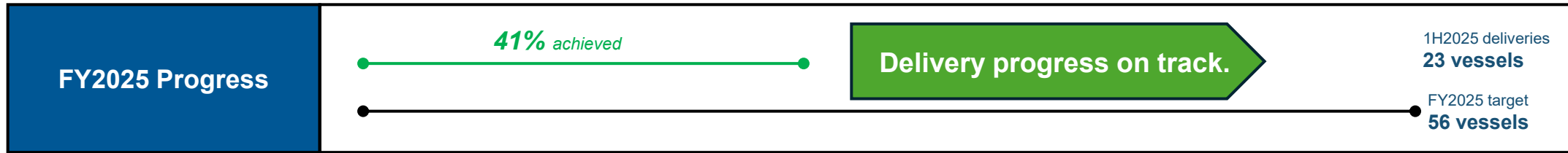
# 1H2025 Order Win Breakdown

*Remains confident in securing new orders for remaining delivery slots in 2028 and 2029,  
which largely comprise small to mid-sized vessels*

Vessel Type	Size & Specifications	Quantity
<b>CONTAINERSHIPS</b> <u>Total Quantity: 12</u>	1,700TEU	8
	3,000TEU	2
	4,488TEU	2
<b>BULK CARRIERS</b> <u>Total Quantity: 2</u>	83,000DWT	2

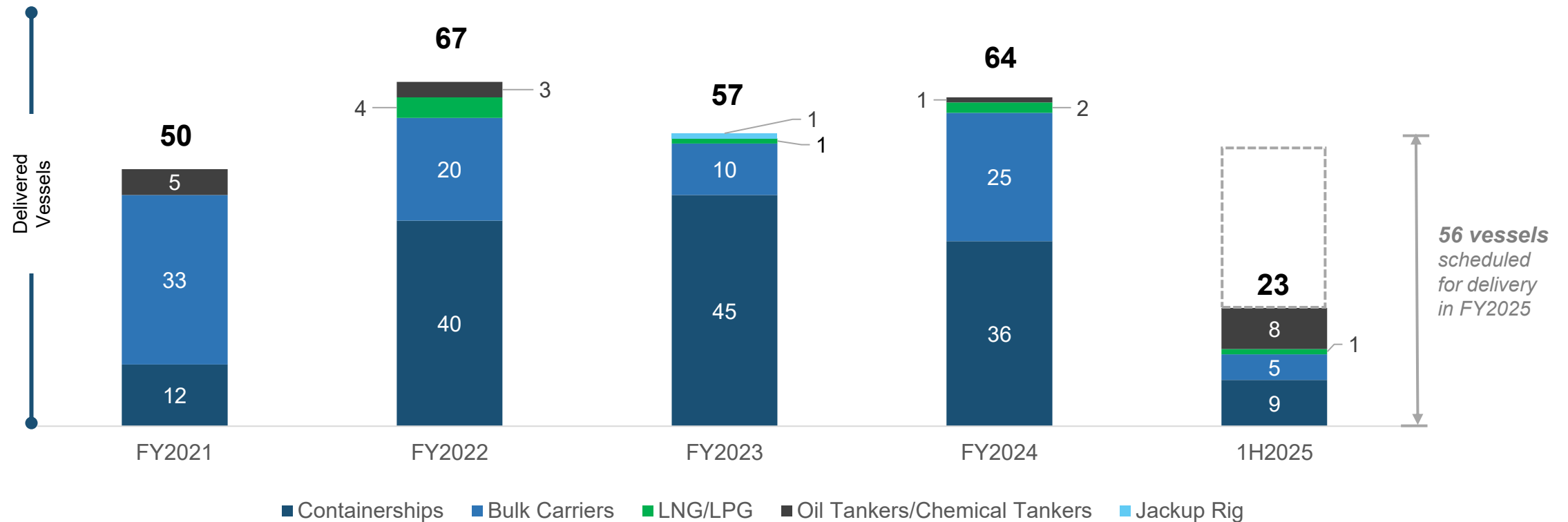
# Vessel Delivery

On track to achieve FY2025 delivery target



July 2025 delivered  
**6 vessels**

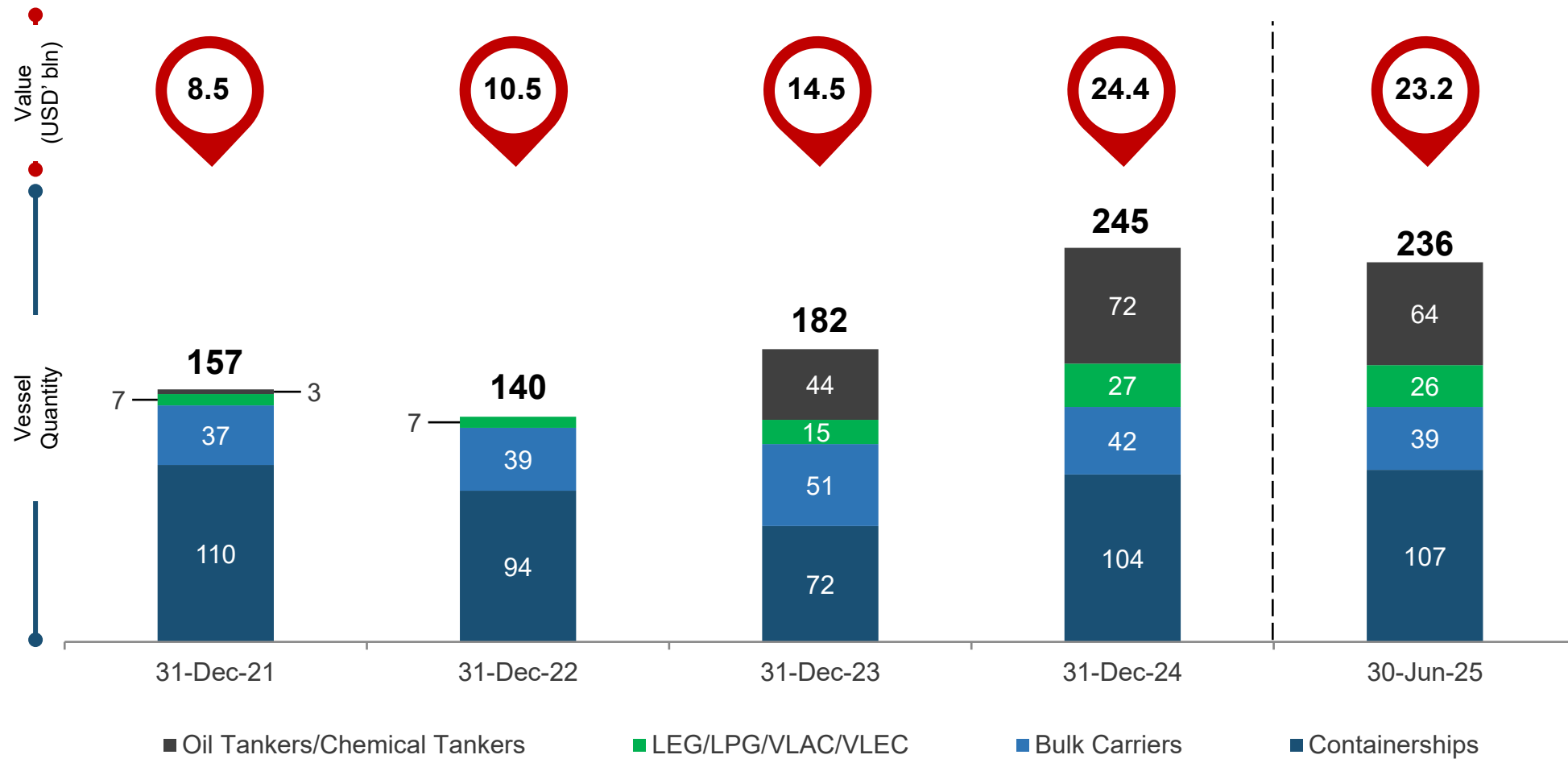
## Vessel Delivery Trend



# Outstanding Orderbook

*Strong outstanding orderbook brings revenue visibility to 2028 and beyond*

## Orderbook Trend





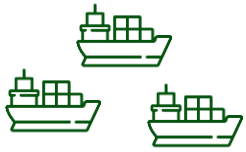
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## SHIPPING SEGMENT HIGHLIGHTS

# 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	8.49	2,023,600 DWT
Stainless Steel Chemical Tankers	2	3.75	40,200 DWT
Containerships	2	3.33	3,600 TEU
Multiple Purpose Vessels	1	12.18	12,500 DWT
Total	33	8.00	



## **OUTLOOK & STRATEGY**

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# Business Growth Plan

To capture ESG-driven long-term growth trends

## Capacity Expansion Plan

### Project Hongyuan

**SIZE** **866,671 m<sup>2</sup>**  
*(~17% of the existing site area)*

**TOTAL CAPEX** **~ RMB3.0 billion**

**STATUS** **Under Construction**  
*(Scheduled for completion by end-2026)*

## LNG Terminal Business

### LNG Terminal

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

**TOTAL CAPEX** **~ RMB2.0 billion**

**STATUS** **Under Construction**  
*(Scheduled for completion by 1H2027)*



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# THANK YOU!

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