



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

RESILIENCE AND STRENGTH

SUSTAINABILITY
REPORT
2017





The Board and the Group's management regularly review as well as oversee the management and monitoring of the material Environmental, Social and Governance factors of Yangzijiang Shipbuilding (Holdings) Ltd, and takes them into consideration in the determination of the Group's strategic direction and policies.

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SUSTAINABILITY REPORT



Bird's eye view of New Yangzi's facility at Jingjiang, Jiangsu, China. (Photo by Guo Zhengxiang)

A shipbuilder's commercial activities exist in the context of environmental, social, and governance matters

CORPORATE PROFILE

Yangzijiang Shipbuilding Holdings Limited (or 'the Group') is incorporated in the Republic of Singapore. It has been publicly listed on the Mainboard of Singapore Exchange since 2007.

The Group is primarily engaged in the construction of commercial vessels including containerships, dry bulk carriers, and LNG carriers. Its customers are primarily ship owners in the United States, Canada, United Kingdom, Germany, France, Greece, Norway, Argentina, Turkey, Bulgaria, Poland, Australia, Japan, South Korea, Singapore, India, Thailand, Bangladesh, Mainland China, Hong Kong, Taiwan, etc. Its shipbuilding business is complemented by the management of its treasury portfolio of Held-to-Maturity investment products.

It also has the following businesses that support its core shipbuilding business:

- Fabrication of large scale steel structures
- Shipping logistics & vessel chartering
- Ship design
- Supply of marine equipment
- Trading in shipbuilding equipment and materials

The Group is headquartered in Jingjiang Industrial Park, Jiangyin City, Jiangsu Province, China, and has four shipyards in the vicinity. It has about 6,000 full-time employees.

RMB '000	2017	2016
Net Sales	19,205,596	15,089,438
Total Assets	43,372,653	41,234,183
Total Debt	16,855,956	18,035,074
Shareholders' Equity	25,884,714	22,691,966
Vessels Delivered	33	39

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

	2017 RMB'000	2016 RMB'000
PRC and Taiwan	3,327,219	4,799,288
Germany	1,362,512	853,359
Other European countries	2,860,310	2,475,837
Other Asian countries	11,242,124	3,393,351
Canada	413,431	166,925
The Bahamas	–	329,728
Marshall Islands	–	3,070,950
	19,205,596	15,089,438

VALUES & ETHICS

VISION

We are committed to building the best ships in the world. Our vision is to be the world's leading shipbuilding enterprise.

MISSION

We are an integrated group of businesses that support our calling as a shipbuilder. We are committed to building a competitive public listed organization that fulfils the potential of our employees, delivers shareholder value, and contributes to the society.

VALUES

Loyalty | Dedication | Attention to details | Efficiency | Constant learning & improvement.



Our organization is made up of individuals like senior (national level) electrician Shen Jiangang, carrying out his duties conscientiously through decades of challenges and changes in responsibilities. (Photo and caption by Yao Jinhai)



Executive Chairman Ren Yuanlin (left) at Yuanlin Geriatric Center at a Chongyang Festival Respect Elders event.

Awards in 2018

Recipient	Award	Awarded by
Yuanlin Charity Foundation	Most Impactful Philanthropy Project	Jiangsu Municipal Government

Awards in 2017

Recipient	Award	Awarded by
Executive Chairman Ren Yuanlin	Outstanding contribution to the industrialization of the PRC economy	Jiangsu Association of Business Promotion
Yangzijiang Shipbuilding (Holdings) Ltd	Fortune China 500 company (private enterprise/manufacturing firm)	Fortune China

STATEMENT FROM SENIOR DECISION-MAKER

Dear Stakeholders,

Since the public listing of Yangzijiang Shipbuilding in 2007, the Group has distinguished itself by delivering consistent order momentum, financial strength, profitability, and dividend payout every year. We have evolved into a proven and sophisticated business model of economic sustainability under harsh macro-economic conditions. We also have a robust risk management system for our multi-billion dollar Treasury reserves. Successful execution of the two has been key to our success.

SUSTAINABLE RETURNS FOR LONG TERM INVESTORS

Yangzijiang Shipbuilding's status as a constituent stock of the Straits Times Index has had an impact on our shareholder profile. Most index investors are by nature long-term. As such, many of our shareholders have long term investment horizons. Environmental, social, and governance (ESG) matters have considerable potential of affecting our economic performance in the long run. To our long term investors, it is therefore important how we manage ESG matters. A significant number of our top shareholders holding positions of US\$5 million or more in Yangzijiang shares are pension and insurance funds. These include powerful shareholder bodies such as Government Investment Pension Fund Japan, Prudential Financial, California Public Employees' Retirement System (CalPERS), and Teachers Insurance and Annuity Association-College Retirement Equities Fund (TIAA).

Pension and insurance funds require income protection and consistent cash flow over a long term horizon. Our exceptional track record of resilience in the past decade of down cycle in the shipbuilding industry has made it feasible for such conservative funds to take an investment position that gives them the opportunity to participate in the industry's recovery.

In addition, large institutional investors assess how we manage ESG matters because they are committed to ethical investing. Many of our top shareholders including Blackrock, Invesco, Allianz, and State Street are signatories to Principles for Responsible Investment, demonstrating their commitment to incorporate ESG issues into investment analysis and decision-making, as well as ownership policies and practices.

NURTURING THE FUTURE GENERATION

While Chinese shipbuilders have made significant inroads into the global market, we acknowledge there is still headroom for growth in the nation's competitiveness in shipbuilding technology. As one of China's leading shipbuilding enterprises, we acknowledge our calling to develop the industry with our investments in R&D and in developing local nautical engineering professionals.

We have implemented a comprehensive roadmap for development of human capital. This extends from collaborative training programs with vocational schools, manpower recruitment through M&A to continual training programs for existing staff and industry exchanges. For example, New Yangzi is now a national-level R&D base for Ph.D. students. It ranked no. 15 in the inaugural list of top 100 most innovative enterprises in Jiangsu, according to the Jiangsu Research Institute of Development Strategy in 2016.

GREEN TECHNOLOGY

It has always been the Group's vision to be the world's leading shipbuilding enterprise. This vision guided us to reach for the status of PRC High/New Technology Enterprises first for our New Yangzi Yard, and more recently, for Xinfu Yard.

A significant milestone was achieved in 2012 when we established a research institute through the acquisition of two major naval architectural firms. We invested over RMB100 million in a R&D facility in Shanghai for high tech and green vessels. Over the years, we have built up a team of over 300 professionals specializing in vessel design. In FY2017, we invested RMB283.8 million in R&D to provide innovative solutions to help ship-owners adopt the standards rolled out by the International Maritime Organization (IMO). Today, 32% of our employees possess diploma-level or above higher certification. R&D headcount accounts for 16% of our total staff strength as at 31 December 2018.

Our R&D investments are closely aligned to IMO's strategy to protect the environment. We had 395 national patents and 32 new vessel types recognized as provincial high-and-new tech products as at 31 December 2017. As High/New Technology Enterprises, our two key operating subsidiaries enjoy a reduced income tax rate of 15% instead of 25%. Tax exemptions and the effect of different tax rates in FY2017 amounted to savings of RMB534.8 million.

Global, regional, national and local policy action that support clean energy has been driving the booming demand for LNG fuel. Global LNG demand grew by 10% in 2017. IMO rules on vessel emission standards are also expected to support long term replacement demand for containerships and dry bulkers.

We delivered our two maiden LNG carriers in April 2017, four months ahead of schedule. The successful construction progress and launch of these clean-energy vessels is a milestone achievement that enhances Yangzijiang's profile as a leading shipbuilder. It also opens doors for further orders for high-tech and clean-energy vessels. We plan to expand our revenue contribution from LNG/LPG carrier vessels as well as vessels with marine LNG engines through R&D effort and M&A.

COMMITMENT TO SUSTAINABLE DEVELOPMENT

A shipbuilder's commercial activities exist in the context of ESG matters. The Group's business and growth strategy is aligned to IMO guidelines on the safety, security, and environmental impact of international shipping. These sustainability factors form the backbone of our business activities. We rigorously manage and monitor them.

More details can be found in the rest of this report on how we approach and manage sustainability matters. We believe this report improves for our stakeholders the transparency that they seek when comparing the Group with our international counterparties.

Ren Yuanlin
Executive Chairman



400,000-dwt Very Large Ore Carrier

CHANGES IN GROUP STRUCTURE

We have a policy of making venture capital investments that support the Group's competitive position by providing synergies and diversified income streams. In FY2017, we increased our investment in associated companies by 58% to RMB1.4 billion. This amount included purchase consideration and capital injection offset by return of capital from our associated companies. The Group's significant venture capital investment decisions in FY2017 included the following:

A) FORAY INTO STEEL FABRICATION

The Group entered an agreement to form a joint venture to provide steel fabrication for infrastructure work related to international seas, ports, bridges, and offshore projects. The Group will hold an effective stake of 31.84% in the JV company, Jiangsu Yangzi Chengkang Marine Equipment Co. Limited, which will have an authorised capital of RMB100 million. It will be a manufacturing enterprise providing integrated services ranging from design, manufacture, installation, and maintenance to technical consulting services.

China accounts for half of the world's steel production (2017: 49%). Its steelmaking industry has good prospects as it is an economic pillar of the nation with restructuring and upgrading enforced by the government. As China's economic growth is expected to remain stable, demand from infrastructure, automobile, and other sectors for steel is expected to remain healthy.

Synergies exist between shipbuilding and steel structure fabrication businesses, and we believe that the JV strengthens the Group's competitive position because of the following advantages:

- Allow us to better manage the inventory and price risk inherent in our steel usage for shipbuilding.
- Provide an additional income stream for the Group as demand for steel structures will grow with the investment momentum on Belt and Road infrastructure projects in Southeast Asian countries.

B) EXIT OF SHIP DEMOLISHING BUSINESS

To focus on our core shipbuilding and related businesses, we divested our remaining interest in our ship demolishing business on arms-length basis. Our 50% equity interest in Jiangsu Huayuan Metal Processing Co., Ltd was sold to a third party for about S\$19 million. Our 100% equity interest in Jiangsu Zhongzhou Vessel Component Manufacturing Co., Ltd. was sold to Mr Ren Yuanlin, our Executive Chairman, for about S\$200,000.

We also disposed of the Group's 100% effective interest in Taixing Tongzhou Warehousing Co., Ltd for S\$100,000. The warehouse provided storage handling services for the shipyards of the Group.

STAKEHOLDER ENGAGEMENT



Badminton friendly match between shipyard, shipowners, ship inspectors

EXTERNAL INITIATIVES

We qualified for certifications under the following external initiatives:

- Quality Management (ISO9001) certification by the China Classification Society
- Environmental Management (ISO 14001)
- Occupational Health & Safety Management (OHSAS 18001)
- Energy Management system (ISO 50001)
- CSQA certified
- Quality management system BV ISO 9002 and CCS ISO 2000
- Our vessels are classified by CCS, ABS, BV, NK, GL, LR, DNV, and RINA.

[GRI 102-12]

MEMBERSHIP IN ASSOCIATIONS

Yangzijiang is a member of the following associations:

- China Association of The National Shipbuilding Industry
- China Smart Shipbuilding Alliance
- Jiangsu Provincial Technical Innovation Association
- Jiangsu Shipbuilding Industry Association
- Jiangsu Su-Shang Development Association
- The Alliance of Ship Design System Application and Development
- Wuxi Overseas Investment Association

[GRI 102-13]

STAKEHOLDER ENGAGEMENT

EMPLOYEES



Key Topics

Economic Performance

- Dividend payout
- Improvement of product quality, technical as well as R&D capability such as offering smart vessels
- Reduction of variation costs arising from changes in vessel design
- Alignment of products and services to market demand
- Stable supply of manpower

Management

- Effective planning for the Group's long term development
- Greater adoption of *delicacy management*
- Management of production cost
- Continual enhancement of the Group's brand equity

Staff Welfare

- Economic distribution to rank and file workers
- Recognition of work contribution, performance incentives
- Training and development to ensure that employees have continual skills upgrade
- Greater attention to protecting the interests of frontline workers
- Strengthen implementation of workplace safety

Environmental Protection

- Strengthen implementation of environmental protection



The Group has about 6,000 full-time employees.

Engagement

- Skills upgrade training and certification
- Technical skills competition
- Inter-department learning & sharing sessions with R&D team
- Team building activities
- Performance incentive holidays
- Work-life balance recreational activities
- Internal monthly newsletter
- Employee survey and feedback

Our KPIs require employees to demonstrate effort in effective energy consumption and be responsible citizens in preserving the environment. Employees of all levels are encouraged to contribute ideas on the saving of raw materials and other production costs. We received over 5,000 cost-saving and efficiency improvement ideas each year in 2016 and 2017, which led to cumulative savings of over RMB600 million (table below). We in turn reward employees contributing these ideas with prizes and bonuses of various forms, so as to encourage a constant flow of cost-saving innovations.

	No. of suggestions/ innovative ideas	Energy consumption/ production cost saved (RMB million)
2016	5,595	293.7
2017	5,948	331.2

CUSTOMERS

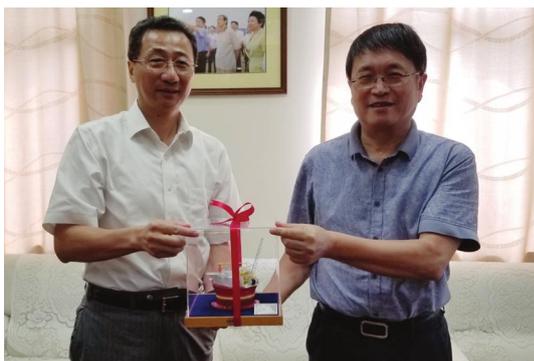


Key Topics

- The Group's financial strength
- Timely vessel delivery
- Customised solutions
- Environmentally and friendly fuel-efficient vessels
- Compliance with IMO regulations
- Good safety record

Engagement

- Project tender process
- Negotiation of vessel specifications, contract terms & conditions
- Project progress update meetings
- Project review
- Vessel launch ceremonies
- Client participation in judging panel of the Group's technical skills competition
- Client participation in the Group's recreational sporting competitions
- News updates on the Group's corporate website



The Managing Director of COSCO Shipping Heavy Industry, a major state-owned enterprise, Liang Yanfeng (left) visited our yard in September 2017. With him in the photo is the Group's Executive Chairman Ren Yuanlin.

PROFESSIONAL ASSOCIATIONS



Key Topics

- Environmental protection
- Vessel and workplace safety
- Collaboration in vessel design
- Strategic planning for protocols in professional certification

Engagement

- Strategic alliance agreements
- Organize national-level technical appraisal meetings
- Training and certification

BANKS



Key Topics

- Business Stability

Engagement

- Dialogue between leadership
- Yard inspection visits by leadership



The heads of CITIC Bank's local branches visited the Group's facilities in August 2017.

STAKEHOLDER ENGAGEMENT

GOVERNMENTS AND REGULATORS



Key Topics

- Environmental protection
- Vessel and workplace safety
- Market leadership
- Innovation
- Compliance

Engagement

- Dialogue between leadership
- Yard inspection visits by leadership
- Training conducted for workers at our yards by government reps



The Group's CEO, Ren Letian (right) with Taizhou City Municipal Secretary Qu Futian.

SHAREHOLDERS



Key Topics

Dividend payout

Engagement

- Investor & media briefings
- Conference calls
- Email communications
- One-on-one meetings



The Group's annual general meeting in Singapore.

INDUSTRY PEERS



Key Topics

Management and operational efficiency

Engagement

Industry exchange facility visits

A team from Yantai CIMC Raffles Offshore visited Yangzijiang on 14 June 2017 to learn the Group's experience in production systems, management structure, yard management, outsourcing management, quality control, management of production and logistics as well as technical management.



SUPPLIERS



Key Topics

Equipment and materials suppliers are concerned about:

- After-sales service quality and warranties
- The shipyard's financial strength, project stability, and its ability to collect its receivables.
- Payment terms, timely payment of credit dues
- Efficient collaboration with ship owners
- Brand equity of the shipyard
- Trustworthiness
- Regulatory Compliance
- Long term relationships with the shipyard
- Balance between price and quality
- Supplier product quality

Banks are concerned about the stability of the shipyard's profit and cash flow liquidity.

Engagement

- Yard visits
- Supplier provides technical training to the yard's employees
- Talks about industry issues
- Regular review meetings with ship repair services provider



Yangzi Xinfu Yard was certified by China Classification Society for its management systems in quality, environmental protection, occupational health & safety, and energy efficiency on 13 December 2017.

LOCAL COMMUNITIES



Key Topics

Dividend payout

Engagement

- Philanthropic donations
- Community service



To build team morale, the Group's workers' union, human resource department, and training department jointly organized a basketball contest for its student interns from Bohai Shipbuilding School on 2 December 2017.

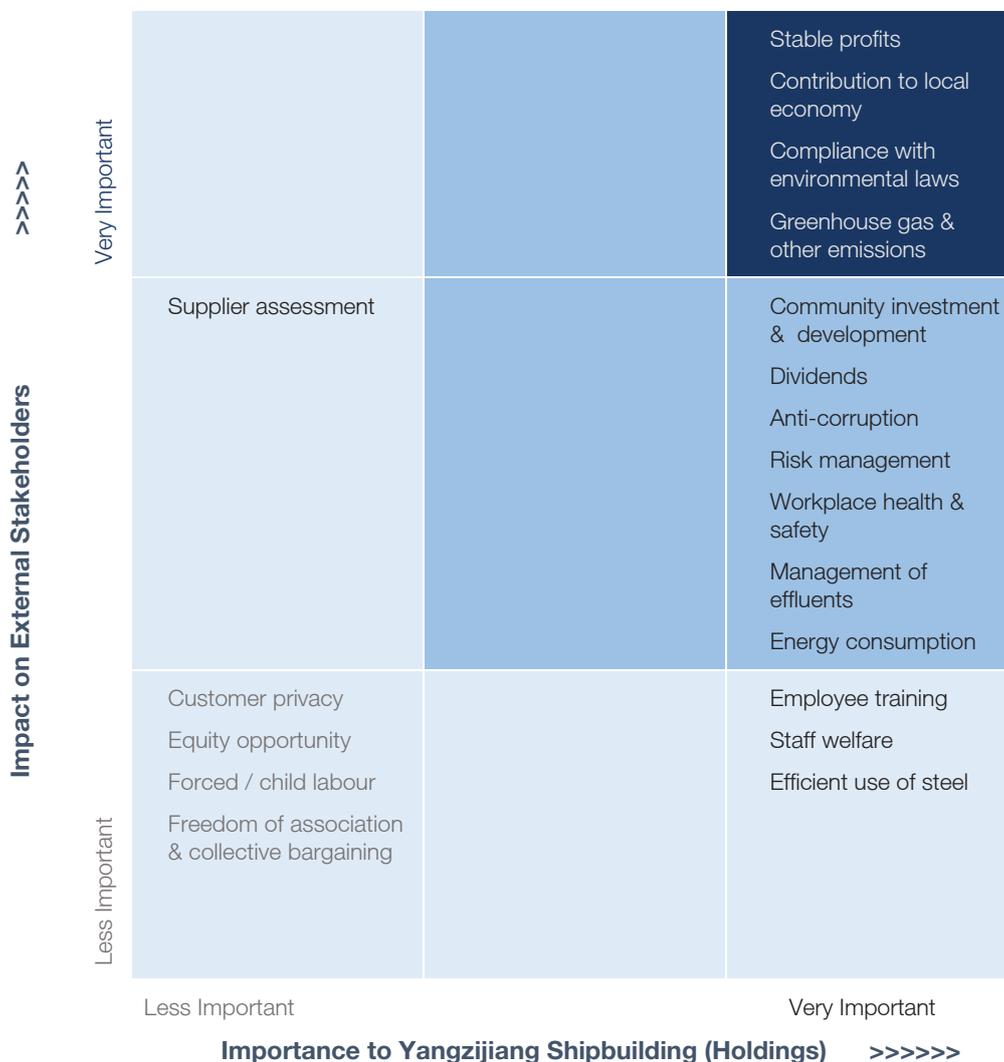
DEFINING REPORT CONTENT AND TOPIC BOUNDARIES

The topics monitored and reported in this sustainability report were shortlisted in consideration of environmental, social, and governance risk factors relevant to the Group as follows:

- Benchmarking against global peers
- Impact on the Group’s ability as a business to address challenges in the industry
- Demand trends that arise from regulatory requirements
- Supplier Code of Conduct published by the Group’s existing and prospective customers.
- Survey of internal priorities

- Engagement and feedback from external stakeholders
- The Group’s existing corporate social responsibility initiatives

We seek to consider the opinion of all the stakeholder groups in our business value chain. Priority is given to stakeholders with a strong track record of sustainable development integration, the extensiveness of its best practices, as well as transparency and availability for dialogue. To enhance the Group’s competitive business advantage, we seek to align our sustainability policies with the requirements stipulated in supplier codes of conduct published by our target market.



The chart above shows the priorities of the Group’s stakeholders based on a survey conducted in December 2018. Survey respondents were mainly the heads of our various departments who also gave feedback based on their interaction with external stakeholders.

Their opinions were verified against the published statements of representative stakeholders that most directly affect the Group’s revenue and cost structure, legal obligations, or that command market leadership positions.

ECONOMIC CONTRIBUTION

GLOBAL LEADER FOR BULK CARRIERS AND CONTAINERSHIPS

The Group is one of the 50 largest enterprises in Jiangsu, the most developed and densely populated province in China. In FY2017, we secured 74 new vessel orders with total contract value amounting to US\$2.1 billion, more than double of FY2016 when we secured a total of 19 orders amounting to US\$823 million. The Group had a global market share of about 8% in new shipbuilding orders secured last year.

For FY2017, the Group paid income taxes of RMB395.4 million to the Wuxi municipal government. Wuxi has a population of about 6.5 million people. We were one of the 10 largest corporate contributors to its tax revenue.

Materials Used	2017	2016	2015
Renewable materials used			
Steel usage (thousand tons)	850	500	480

YUANLIN CHARITY FOUNDATION

The Jiangsu Yuanlin Charity Foundation is funded by annual dividends from one billion publicly listed Yangzijiang shares owned by the Group's Executive Chairman, Mr Ren Yuanlin. The first dividend payout to the Foundation was RMB270 million in 2011.

The Foundation is managed by an independent third-party management committee. Mr Liu Jianguo, a former secretary of the Jingjiang Municipal Party Committee, is the chairman of the Foundation's management committee. The committee has 4 other members comprising of administrative, investment, and civil engineering experts. Half of the Foundation's donor proceeds is allocated for charitable distribution and the other half is reinvested in low-risk projects for capital growth and income generation.

The Foundation primarily funds charitable work in elderly service facilities, disaster rescue, and assistance of the financially needy. It also finances technological innovation. Its beneficiaries include the elderly whose quality of life has significantly improved with the Foundation's sponsorship to establish The Yuanlin University for Senior Citizens in Jiangyin. The university has a capacity for 5,000 people and 100 classes.

The Foundation has a long term roadmap to distribute one billion RMB for another eight to ten such universities in neighbouring cities and one to two geriatric rehabilitation centres. In 2017, the Foundation donated RMB16 million to the universities and the geriatric rehabilitation centres.

Since 2013, the Group has donated RMB200 million to various causes. The total sum of charitable donations from the foundation to-date is widely acknowledged to be the largest ever made by China's new generation of entrepreneurs under the age of 60.

Sight Restoration Charity Drive Wins Jiangsu Provincial Award

Yuanlin Charity Foundation's charitable project to provide free surgery for cataract patients has received widespread commendation from the society. The "Movement of Light Cataract Sight Restoration Project" initiated and implemented by Yuanlin Charity Foundation was recognized as "the most influential charity project" at the biennial Jiangsu Philanthropy Award held on 5 September 2018. Since the launch of the project in August 2014, the Foundation has donated more than RMB50 million to fund surgeries for 20,031 cataract patients in Jiangyin, Jingjiang and Taixing.

ECONOMIC CONTRIBUTION

ECONOMIC CONTRIBUTIONS TO SOCIETY

	FY2017
Economic Value Generated	
Revenue	RMB19.2 billion
Economic Value Distributed	
Operating Cost	RMB16.2 billion
Employee Wages and Benefits	RMB309.9 million
Employer's Contribution to Defined Contribution Plans	RMB36.6 million
Payments to Providers of Capital	
Dividends Paid	RMB754.0 million
Interest on Bank Borrowings	RMB173.4 million
Payments to Government	
China (tax)	RMB395.4 million
Community Investments	
Dividends paid to Yuanlin Charity Foundation	S\$191 million
Donation by Yuanlin Charity Foundation to universities and geriatric rehabilitation centres	RMB16 million
Financial Assistance	
Effect of preferential tax rate	RMB534.8 million

The employees of the Group who are employed in the PRC participate in a defined contribution plan administered by the relevant provincial government. For FY2017, the Group is required to make monthly defined contribution to these plans at approximately 45% to 47% of eligible employees' monthly salaries and wages as stipulated by local rules and regulations.



TAX BENEFITS FOR HIGH/NEW TECHNOLOGY

Two major yards of the Group, New Yangzi and Yangzi Xinfu, enjoy the status of High-and-New Technology Enterprise granted by the government. The status is granted based on the Group's consistent effort in enhancing its R&D capabilities, and gives the yards preferential tax rates. The status entitles these two key operating subsidiaries to qualify for a preferential tax rate of 15% instead of the standard tax rate of 25%.

In the first list of "Top 100 most innovative enterprises in Jiangsu" released by the Jiangsu Research Institute of Development Strategy in 2016, New Yangzi was ranked No.15.

The national High-and-New Technology Enterprises status is jointly awarded by the Ministry of Science and Technology, Ministry of Finance, and the State Administration of Taxation. Eligibility criteria include R&D capability, track record in the development of intellectual property rights, use of technological innovations and improvements, and the proportion of technological personnel in the organization.

GOVERNANCE & RISK MANAGEMENT

ANTI-CORRUPTION POLICY STATEMENT

It is the policy of Yangzijiang Shipbuilding (Holdings) Ltd to comply with all applicable laws and regulations prohibiting corruption in our worldwide operations. We expect the same of our business partners. Yangzijiang Shipbuilding (Holdings) Ltd representatives at any level who fail to comply with this Policy, or to support guidelines and procedures or relevant legislation will be subject to internal disciplinary action, and possibly the termination of their employment contract.

Those who believe a violation of this Policy has occurred or is about to occur are expected to speak up, either internally to their manager or legal department, or anonymously through the following parties:

- Whistle blowers in Singapore may contact our Audit Committee Chairman.
- Whistle blowers in China may deposit a physical letter into the feedback box (photo) next to the stairway on level one of our main HQ building at 1 Lianyi Road, Jiangyi-Jingjiang Industry Zone, Jingjiang City, Jiangsu, People's Republic of China 214532, or via the Group's office automation system.



The Group adheres to the Singapore Code of Corporate Governance issued in August 2018.

We strictly adhere to integrity in business practice. We keep close checks on the cost structure to minimize cost in production, procurement, administration, sales and marketing. A detailed procedural guide containing meticulous rules to counter bribery and corruption is in place. It is intended to facilitate whistle blowing in relation to improper, unethical, or fraudulent conduct. All employees are informed of the policy. In 2017, there were no incidents of bribery or corruption within Yangzijiang.

RISK MANAGEMENT

The Group adopts conservative financial management and accounting policies. We make provisions for warranties on vessels delivered, as well as impairments for fleet, plant, property, and equipment to reflect market conditions. In FY2017, we made a provision of RMB1.2 billion to manage the risk of volatility in raw material prices and currency.

Over the years, we have built up a comprehensive risk management system to safeguard the Group's profitability. Measures adopted include the following:

MANAGING OPERATIONAL RISK

- The Group's shipbuilding customer base is well-diversified geographically, with sales contribution from Asia countries, Australia, European countries, as well as from Canada and USA.
- Vessel building contract terms and conditions are prudently negotiated to deter vessel cancellation.
- We proactively liaise with ship owners to understand the charter demand outlook and customer needs so as to pre-empt and work out solutions that lower the risk of vessel cancellation.
- We assist ship owners in obtaining ship financing.
- We renegotiate on delivery schedule and rework of vessel types.
- We provide temporary docking space in the event that a customer is unable to secure a charter contract by the time vessel delivery date arrives.

MANAGING FINANCIAL RISK

- We use derivative financial instruments to reduce risk.
- We have a stringent, multi-tier risk management system in financial investment.
- It is our policy not to extend credit to newly established real estate companies, or small medium enterprises that do not come with a strong cash flow projection.
- Our HTM financial assets are well-protected fixed-income investments backed by collateral of shares, land, guarantees by institutions of high credit rating such as banks, insurers or governments.
- To manage currency risk, USD/RMB forward currency contracts are used as hedging instruments for our USD shipbuilding contracts.

COLLABORATION WITH LEGAL EAGLES

28 July 2017

To strengthen the Group's administration of legal affairs and risk management system, the Group entered into an agreement with collaborate with Wuxi Bureau of Justice and Wuxi Association of Lawyers. Under the strategic collaboration agreement, the Group retained 21 top lawyers from the Wuxi Association of Lawyers as legal counsel.

The Secretary of the Association conducted a training session for the Group's legal, treasury, real estate, trading and procurement departments on prevention of legal risk.

RAISING THE BAR FOR PRC SHIPBUILDING



Yangzijiang Shipbuilding Group Technology Center in Shanghai

While Chinese shipbuilders have made significant inroads into the global market, we acknowledge there is still headroom for growth in the nation's competitiveness in shipbuilding technology.

R&D INVESTMENTS

The Group's R&D focus on green tech vessels addresses the growing demand for fuel-efficient vessels with reduced emissions. In 2012, we established a Research Institute through the acquisition of two major naval architectural firms. We invested over RMB100 million in an office building in Shanghai and dedicated it to the R&D of high tech and green vessels. Over the years, we have built up a team of over 300 professionals specializing in vessel design.

The Research Institute's diligent work on product upgrading has led to several innovative fuel-efficient models, including the 2500-TEU, 4250-TEU, and 4800-TEU containerships, the 64000-DWT, 82000-DWT, and 93000-DWT dry bulkers, and the 27,500 CBM LNG Carriers. These products were very well received by the market.

The Group has comprehensive management procedures and action plans for R&D, with specific annual targets for innovations in advanced technology for product development. In 2016 and 2017, we submitted 50 new patent applications. As of today, the Group has 347 patents, of which, 17 were innovation patents, and 330 were practice patents.

Last year, the Group invested over RMB300 million in the R&D on high-and-new-tech vessels. As of April 2017, we had 275 national patents, and 25 new vessel types have been recognized as Provincial high-and-new-tech products.

R&D Expense	2017 (RMB)
New Yangzi	144.23 million
Xinfu Yard	138.95 million
Old Yard	660,000
Total	283.84 million



Other than our maiden LNG vessels delivered in April 2017, we launched a refrigerated containership that enabled vessel operators to compete for temperature-sensitive shipments in what was traditionally the domain of air-freight. Our 3800-TEU reefer containership (Polar Mexico) was a prototype designed to provide more robust refrigerated freight services for the perishable heavy duty market with shipment ranging from fruit to frozen meat and jam. The vessel was jointly designed with Shanghai Ship Research and Design Institute (SDARI) and features ship intelligence infrastructure such as equipment sensors for the collation and analysis of big data for operational risk management and efficiency. The vessel was commissioned by Hamburg Süd Group, one of the oldest and largest private shipping enterprises in Germany.

TALENT CAPITAL

All our employees are permanent full-time and covered by collective bargaining agreements.

Headcount	Male	Female
Permanent employees	4,642	1,265

Headcount	P.R.C.	Singapore
Permanent employees	5,906	1

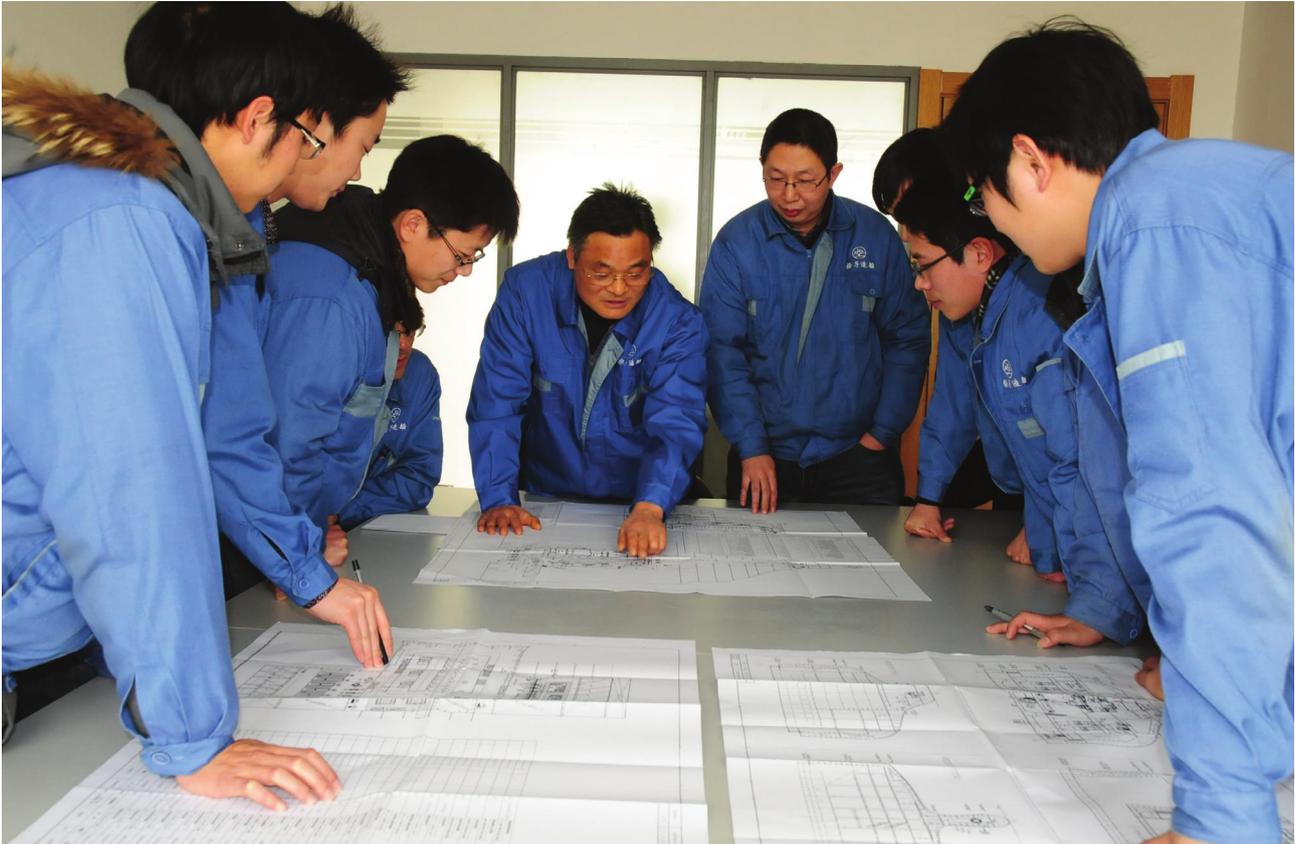
Gender Diversity of Governance Bodies	Male	Female
Board of directors	4	0
Senior management	9	0
First-level management	1,079	155
Professionals	1,096	93
All other employees	2,207	1,264
Total number of employees	4,395	1,512

Age Diversity of Governance Bodies	Under 30 years old	30-50 years old	Over 50 years old
Board of directors	0	1	3
Senior management	0	5	4
First-level management	149	935	150
Professionals	427	711	51
All other employees	1,167	1,926	378
Total number of employees	1,743	3,578	586

New Hires and Turnover	Male	Female
New Employee Hires	555	116
Rate of New Hires	12.6%	7.7%
Resignations	375	53
Rate of Turnover	8.5%	3.5%
Total number of employees	4,395	1,512

New Hires and Turnover	Under 30 years old	30-50 years old	Over 50 years old
New Employee Hires	372	299	0
Rate of New Hires	21.3%	8.4%	0.0%
Resignations	206	214	8
Rate of Turnover	11.8%	6.0%	1.4%
Total number of employees	1,743	3,578	586

RAISING THE BAR FOR PRC SHIPBUILDING



Yangzijiang R&D team

Over the past few years, the Group has hired over 100 senior technology management experts, of whom 3 are recipients of State grants for technology development, 10 are college professor level engineers, and 38 are senior engineers. Yangzijiang also hired over 30 offshore engineers from Singapore. The total staff strength in R&D and design increased from less than 200 people to over 500 people in the past few years. Over 300 people are based in our R&D and research center in Shanghai.

NATIONAL LEVEL R&D BASE

December 2015

New Yangzi, a major yard of Yangzijiang, was granted the status of a national level R&D base for Ph.D. students. This was in recognition of Yangzijiang's superb capabilities in R&D and talent development. In 2016, a laboratory at the R&D base was established and the first batch of the Ph.D. students came on board. Their work is expected to further enhance Yangzijiang's R&D capabilities.

Training Hours by Gender	Male	Female
Total no. of training hours	64,427	3,222
Total number of employees	4,642	1,265
Average training hours	13.9	2.5

Training hours by employee category	Total Training Hours	Headcount	Average Training Time (Hours Days)	
Board of directors	1,300	4	325	40.6
Senior management	1,339	9	149	18.6
First-level management	4,279	1,234	3	0.4
Professionals	28,849	1,189	24	3.0
All other employees	31,000	3,471	9	1.1
All employees	66,767	5,907	11	1.4

We retain employee loyalty through a comprehensive incentive/reward scheme. A clear incentive structure gives our employees better visibility for their career and compensation paths. This has led to a low staff turnover, reduced training costs, and improved production efficiency.

We also place a strategic focus on strengthening the educational profile of our employees that is in line with our target to enhance R&D capabilities. As of 2017, 40% of the Group’s employees had a diploma or above, and R&D headcount accounted for 12 % of our total staff strength.

PROJECT VOYAGE



At launch ceremony of Voyage Training Program on 6 November 2017.

Project Voyage is a training program incorporates the Group’s strategic needs with the management of the Group’s R&D Centre. Its curriculum was designed through the engagement of an external training services provider worked and each department head.

The program comprises of 3 stages, taking a total of 6 days over 2 months.

11 NEW SENIOR RESEARCH FELLOWS

December 2017

The Jiangsu University of Science and Technology (School of Naval Architecture and Ocean Engineering) qualified 11 employees of Yangzijiang Shipbuilding for senior research fellowship in advanced technology for naval architecture and ocean engineering.

Yangzijiang’s achievements today is the result of the combined effort of all our employees. The Group has a comprehensive plan for human capital development, which extends from collaborative training programs with vocational schools, manpower recruitment through M&A to on-going training schemes for existing staff.

The Group’s collaboration with vocational schools has effectively created a talent pool for us, especially for technical personnel. An incentive program is in place to encourage our staff to pursue technical certificates and improve English language skills through continuous learning. We also set up various teams focusing on the training and development of fitters, welders, and engineers, incorporating overseas placement and exchanges.

We organize regular training for employees of all departments, especially for work unit heads on production sites and quality assurance staff. We invite external speakers to conduct training on management procedures and organize various contests for technical staff to constantly improve their knowledge and skills.

RAISING THE BAR FOR PRC SHIPBUILDING

WELDING QUALITY

Welders' certification was a key focus in 2017.

The general manager, deputy general manager responsible for production, technology division, QC and other relevant divisions were involved in Yangzi Xinfu's interactive training campaign. Workers share tips and learn from each other, contests were organized, and outstanding performers were rewarded. The goal of the training program was to "improve the quality of the welding, reduce the amount of polishing work, and reduce the number of polishing workers by 30%."

All new welders are required to pass an exam before they are granted a temporary work permit, which is valid for 2 weeks. During this 2-week period, the Group works with the Lloyds' Register ("LR") classification society to conduct tailor-made exams for welders with varying years of experience. As of end of March 2017, of the 483 welders at the Old Yard, 90% were LR certified.

TERTIARY EDUCATION

28 September 2017

41 employees enrolled in a correspondence learning program at Jiangsu Technology University received their graduation certificates in the Shipbuilding and Offshore Engineering program class of 2015. Of the 41 people, 26 received bachelor degrees, and 15 received diplomas.

We currently have over 40 employees working toward a tertiary degree via correspondence courses.

ENVIRONMENTAL PROTECTION

IMO's Marine Environment Protection Committee's strategy on the reduction of greenhouse gas (GHG) emissions from international shipping is to phase them out as soon as possible. The IMO strategy aims to reduce the total annual GHG emissions by at least 50% by 2050 compared to 2008.

It has also established a series of baselines for the amount of fuel each type of ship burns for a certain cargo capacity. Ships built in the future will have to beat that baseline by a set amount, which will get progressively tougher over time. By 2025, all new ships will have to be 30% more energy efficient than those built in 2014. Existing ships now have to have an energy efficiency management plan in place, looking at things like improved voyage planning, cleaning the submerged part of the vessel hull and the propeller more often, introducing technical measures such as waste heat recovery systems, or even fitting a new propeller.

The Group's R&D effort is aligned with international directives from IMO to address the shipping industry's need for innovative green technology solutions. These directives provide market opportunities for the Group as there is vessel replacement and upgrade demand when older vessels no longer meet IMO requirements.

GREEN TECHNOLOGY SOLUTIONS

MAIDEN DELIVERY OF CLEAN ENERGY VESSELS

April 2017

We delivered our two maiden LNG carriers. The successful construction progress and launch of these clean-energy vessels is a milestone achievement that enhances Yangzijiang's profile as a leading shipbuilder. It also opens doors for further orders for high-tech and clean-energy vessels. We plan to expand our revenue contribution from LNG/LPG carrier vessels as well as vessels with marine LNG engines through R&D effort and M&A.

To ensure that our vessel products are in line with the requirements of international accords, and rules and regulations on safety, environmental protection, energy efficiency and product quality, we established a comprehensive production workflow that is conducive for building green vessels. The use of TRIBON, SB3DS and other software ensures the effectiveness and efficiency of our workflow process, with performance targets for parts and components at each production phase.

Our internal environmental protection procedures take a plan-do-check-adjust (PDCA) approach, and are improved on a continuous basis. We have zero tolerance towards any waste of energy and resource.



LNG carrier built by the Group

ENVIRONMENTAL PROTECTION

By improving our infrastructure for “green shipbuilding” over the years, Yangzijiang is qualified for ISO9001 certification by the China Classification Society. Our environmental management system is ISO14001 and CSQA certified. Our quality management system has obtained BV ISO9002 and CCS ISO2000 certificates, and our vessels are CCS, ABS, BV, NK, GL, LR, DNV, and RINA certified. Regular reviews by government agencies have always found the Group compliant with national and international standards on management of effluents and emissions, such as wastewater, waste gas, solid waste, dust, and noise generated in production.

ENERGY EFFICIENCY

Lower Energy Intensity

China is the world’s largest emitter of greenhouse gas emissions. Scientists warn that as a nation, we need to curb our pollution on the pain of serious consequences such as high mortality rates and vast swaths of farmland becoming uninhabitable. Dealing with its carbon footprint is a top national priority. China’s national energy intensity (energy consumption per unit of GDP) fell by 18.2% and carbon intensity declined 20% from 2011 to 2015. Its 13th Five-Year Plan targets to decrease energy intensity by another 15% by 2020 and its carbon intensity by another 18%.

The Group is aligned with the PRC government’s national directive to deal with pollution, energy intensity, and carbon intensity. We use natural gas for cutting steel instead of the more toxic and costly acetylene. The result is a cleaner cut.

Accountability in Energy Consumption

The Group has a comprehensive appraisal system on equipment maintenance and energy saving. Every production worker is held responsible for proper upkeep of the equipment that he handles. Punitive action is also taken against the line manager, district manager and equipment manager if rules are breached. The new measure has proven to be effective – the performance metrics in the first quarter has improved significantly compared to the year before.

Energy Consumption	2017	2016	2015
Natural Gas (Gigajoules)	4,533	2,921	5,347
Solar Power (Gigawatt-hour)	11.0	10.3	5.2
Electricity (Gigawatt-hour)	112.7	116.9	139.6
Total Energy Consumption (Gigajoules)	4,656.4	3,048.4	5,492.0
Energy Intensity (Kilojoule/USD)	1.6	1.3	2.3

Carbon Footprint

Energy indirect (Scope 2)			
GHG emissions (metric tons)	3,464,370	2,267,991	4,086,063

Method of calculation: US Environmental Protection Agency.

The Group’s stringent rules on utilities saving as well as technological breakthrough contributed to lower water, paper and electricity consumption. For example, non-production units, such as quality control, production management and cost management, are strictly only allowed to use electronic production charts which saved paper usage.

The Group’s utilities consumption patterns are also correlated to the level and the complexity of production and because of vessel types vary, the correlation might not be linear. We aim to contain the energy consumption to grow at a slower pace than the production growth. The following initiatives were implemented in FY2017 to lower the Group’s energy intensity:

- Guidelines on use of air-conditioners and heaters. For example, air-conditioners are not stay running in empty rooms.
- Appraisal system for equipment maintenance and energy saving.

Water Usage

Water is an important and scarce resource, especially in China where water pollution has affected 90% of the groundwater in our cities. The Group has the following procedures to protect our natural water resources:

- Responsible disposal of hazardous waste
- Conservation of water used for drinking and in toilets

Water withdrawal in 2017	Fresh Water
Produced Water (tons)	1,980,440
Municipal Water (tons)	179,737
Total Water Consumption (tons)	2,160,177

WORKPLACE HEALTH & SAFETY

SAFETY GOALS

- Improve awareness about workplace safety and techniques for safe handling of equipment
- Every worker is equipped with safety production knowledge specific to his or her work responsibility
- Every worker is familiar with the production safety regulatory framework and safety procedures
- Prevention of safety incidents



In 2017, the group's major shipyard, New Yangzi yard, was awarded "Exemplary Company for Workers' Safety and Welfare" by the Jingjiang Municipal Bureau of Human Resources and Social Security.

EMPLOYEE TOTAL SAFETY

January 2018

Yangzi Xinfu conducted Stage 1 of Employee Total Safety, a training program that is of top priority to members in the Group's management team. All employees participated in the training, from rank and file workers to personnel from every management level. Training areas covered included:

- Laws and regulations
- Safety management leadership
- Safety management system
- Incident prevention
- Safety management services
- Safety management skills
- Safety procedures for each job function

PREVENTION OF OCCUPATIONAL DISEASE

15 April 2017

The local administration of occupational safety visited Yangzijiang and conducted a training for workers on the prevention of diseases caused by radioactive materials, dusts and other toxic materials. Workers also received handbooks with tips on disease prevention, and protection gear.



Welding at noon temperatures of 45 degrees Celsius on 8 August 2017

SAFETY OPERATIONS EXAMS

March 2017

168 elevated vehicle operators and 137 ground machine operators attended training and exams on operating procedures and safety measures. 119 and 120 employees in each category passed the exam. Those failed the exam were suspended from their duties to ensure safe operation of the vehicles and machines.

SAFETY TRAINING FOR RAINY SEASON

7 April 2017

In order to maintain welding quality and to prevent accidents in the rainy season, the Group conducted a review training for 102 welders. The training reiterated the safety procedures in welding.

HEALTH CHECKS

26-29 April 2017

589 employees (including management as well as rank and file workers) participated in our annual health check organized by the Group's workers union. The Group sponsored chest X-rays, B-ultrasonography for liver, gall bladder, kidney, blood tests, blood pressure checks, cardiographs, etc.

FIRE SAFETY TRAINING

August 2017

Officers from the local fire station gave a training session to Tai Cang yard on fire prevention, escape, use of fire extinguisher, and conducted a fire fighting simulation training. The training enhanced the basic skills of workers in self-protection and saving others/assets in emergencies.

WORKPLACE HEALTH & SAFETY

SAFETY TRAINING FOR RESTRUCTURED OPERATIONS

September 2017

The Group's Safety and Environmental Protection Department worked with our various production workshops to induct workers new to their roles. Safety procedures, risk identification and control, operational skills, safe use of electricity, use and maintenance of safety protection gears were covered.

BATTLING HEAT WAVES

Emission of greenhouse gases such as carbon dioxide, methane and nitrous oxide as a result of industrialization and urbanisation has made heat waves more common. Close to 15,000 heat-related deaths occurred during a heat wave in France in August 2003, according to the French National Institute of Health.

Most parts of China experienced a severe heat wave with temperatures in July 2017 at many key cities reaching record heights similar to what was experienced by France. The temperature in Jingjiang, where New Yangzi is located, reached as high as 40 degrees Celsius. In 2017, we had two deaths due to heatstroke under extreme temperature work conditions.

High levels of water evaporation from the Yangzijiang River where our shipyard is located made the air incredibly humid during the heat wave experienced by China in July 2017. Humidity exacerbates the effects of heatwaves for people as it stops them being able to shed excess heat from their bodies by sweating. Two workers died of heat stroke after being hospitalized for emergency treatment that month.

In response to this unfortunate incident, both the municipal government and the Group now deliver cool-down boxes during summer. The cool-down boxes contain daily heat-prevention gears, water, fruits and other necessities. We now routinely conduct heat stroke emergency management exercises which include training on first-aid treatment for incidents of heat stroke at workshops.

The Group did not have any major fire, explosion, environmental pollution incidents in 2017.

¹ Accident Frequency Rate	2017
Fatalities as a result of work-related injury	0.51
² High-consequence work-related injuries	0.17
³ Recordable work-related Injuries	3.13

¹ Based on million man hours worked for an estimated 38.5-hour work week for each employee.

² Injuries (excluding deaths) that take more than 6 months to recover to pre-injury health.

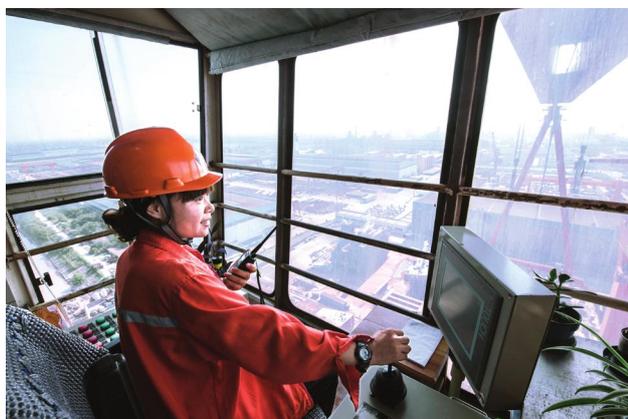
³ Work-related injury or ill-health that leads to death, medical leave, restricted work, transfer to another job, medical treatment beyond first aid, loss of consciousness, or other significant injury or ill-health as diagnosed by a physician or a licensed healthcare professional.



Rehearsal of emergency rescue

SAFETY MEASURES

- The Group has 35 management procedures documents in place, covering production safety and environmental protection matters in accordance with relevant national regulations. The content stipulates accountability, training, hazardous operation control and hidden issue investigation etc. The Group also has developed a comprehensive set of procedures for safety operational, covering operational safety requirements for 116 job functions in 15 categories.
- We have a Production Safety Committee at each yard that looks after safety in production related matters, as well as environmental protection, fire safety and industrial hygiene. The committee is headed by the yard's general manager and organizes safety training on a regular basis.
- We have a training centre with a dedicated team of instructors responsible for the orientation program on safety for new employees, as well as regular training and emergency drills for existing employees.
- We provide all the necessary safety equipment and have rigorous rules on the enforcement of safety procedures.
- We organize regular health checks for employees and provide complementary vaccination for early identification and prevention of health issues. We also ensure heat-stroke prevention gear is handed out to all workers on time before the summer season.
- We have both a comprehensive plans for emergency rescue for various types of accidents. We have 12 emergency rescue teams with 400 team members. The local hospital also has a clinical centre within our shipyard to ensure fast response.



Crane Operator

The Group has implemented environmental and occupational health and safety practices according to the prevailing regulations. The following is a list of documents that cover the scope of implementation:

Regulation Documents	Additional Implementation Documents
1. Environmental factors and hazard source identification and evaluation management regulations	1. Environmental and occupational health and safety production responsibility system
2. Production safety management regulations	2. Environmental and occupational health and safety training and education system
3. Workshop environment and occupational health and safety management regulations	3. Safety procedures for individual job functions
4. Group environmental and occupational health and safety management regulations	4. Road traffic management system in the factory area
5. Information exchange, negotiation and communication management regulations	5. Environmental and occupational health and safety awards and penal system
6. Safety management regulations for the use of hazardous chemicals	6. Environmental and occupational health and safety accountability
7. Labour protection management regulations	
8. Occupational disease prevention and management regulations	
9. Fire safety management regulations	
10. Environmental protection management regulations	
11. Hazardous waste pollution prevention and control regulations	
12. Key station security management regulations	
13. Shipyards, slipway, dock safety and environmental management regulations	
14. Emergency preparedness and response management regulations	
15. Environmental and occupational health and safety inspection management regulations	
16. Safety hazard investigation and management regulations	
17. Environmental and occupational health and safety non-compliance, accident handling regulations	
18. Cross-operation safety management regulations	
19. Use of Safety signs management regulations	
20. Related party environmental and occupational health and safety management regulations	
21. Employee safety & production integrity assessment management regulations	
22. New hires safety management regulations	

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GRI 102-4	Location of organization	Page 3
GRI 102-5	Ownership and legal structure	Page 3 Please refer to our FY2017 annual report for information on the following: <ul style="list-style-type: none"> • Controlling shareholders and the top 20 shareholders (page 147-148) • Directors' and substantial shareholders' interests in the Group's shares (page 170)
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GRI 102-49	Changes in reporting	First report
GRI 102-50	Reporting period	FY2017
GRI 102-51	Date of most recent report	December 2018
GRI 102-52	Reporting Cycle	1 January to 31 December
GRI 102-53	Contact point for questions regarding the report	Reyna Mei reyna@financialpr.com.sg Sim Kih simkih@financialpr.com.sg
GRI 102-54	Claims of reporting in accordance to the GRI Standards	This report contains Standard Disclosures from the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines (2016), applied to “Core” extent.
GRI 102-55	GRI content index	Page 30, 31
GRI 102-56	External assurance	The disclosures in this report are not externally assured.
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Yangzijiang Shipbuilding (Holdings) Ltd.
揚子江船業(控股)有限公司

16 RAFFLES QUAY
#41-02 HONG LEONG BUILDING
SINGAPORE 048581

