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MEDIA RELEASE – FOR IMMEDIATE RELEASE

Yangzijiang secures new orders for nine vessels worth USD226 million in total, bringing year-to-date new order wins to USD1.26 billion

- **The nine vessels consist of seven containerships and two dry bulkers**
- **These new orders have brought Yangzijiang's total order wins to USD1.26 billion so far in 2020**
- **Container shipping rates climbed to a multi-year high despite shipowners released more capacity; RCEP is expected to further stimulate intra-regional seaborne trade in the Asia-Pacific region**

SINGAPORE – 30 November 2020 – Yangzijiang Shipbuilding (Holdings) Ltd. ("**Yangzijiang**" or the "**Group**"), a globally-leading shipbuilding group based in China, and a Straits Times Index component company listed on the SGX Main Board, announced that it has entered into an agreement with a few customers for the building and delivery of nine vessels worth approximately USD226 million[1] in total.

These nine vessels consist of four 2,400TEU containerships, one 2,700TEU containership, two 1,800TEU containerships and two 59,000DWT dry bulkers. Of which, the two 1,800TEU containerships were exercised as part of the option orders placed by SITC International Holdings Co., Ltd. ("**SITC**") in August 2020[2]. The two 59,000DWT dry bulkers were placed by Shanghai Baosteel Shipping Co., Ltd. The 2,700TEU containership will be delivered in late 2021, and the rest of the vessels will be delivered in 2022.

With these latest order wins, year to date in 2020, the Group has secured new orders for 43 vessels worth approximately USD1.26 billion (not considering the value of the option orders).

Mr. Ren Letian, Executive Chairman and CEO of the Group, commented on the market conditions and the order win, ***"Shipowners have adopted a long-term view and planned their fleets accordingly, although the near-term visibility is low as COVID-19 sweeps the world. We appreciate our customers' trust in Yangzijiang which led to these new orders. We continue to notice an increase in the demand***

[1] Based on RMB/USD exchange rate of 0.15 on 30 November 2020, as some vessels were priced in RMB
[2] As the group announced on SGXNet on 31 August 2020

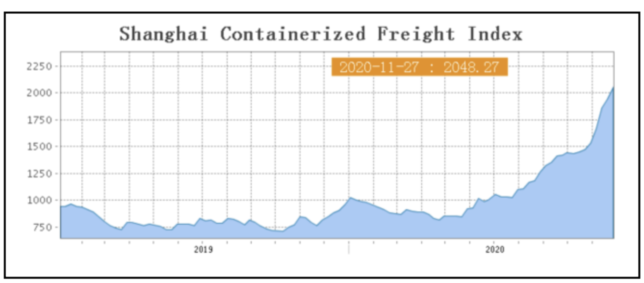
for smaller containerships, as the shipping industry adapts to emerging trends and seeks to meet the heightened demand for intra-regional shipping and more flexible services.

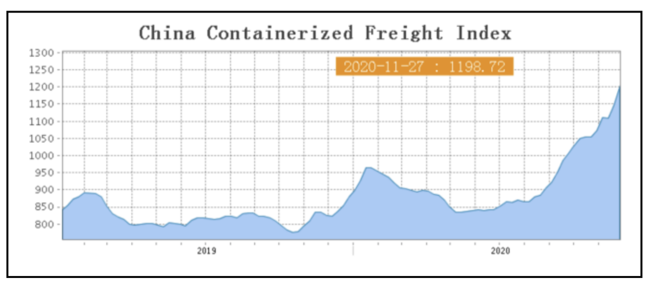
The Regional Comprehensive Economic Partnership (RCEP) established recently is expected to stimulate the seaborne trade between member countries in the Asia-Pacific region by measures such as facilitating easier cross-border logistics and lowering tariffs. The RCEP highlighted the significance of trading in the economic recovery amid and post COVID-19, and it will require both the shipping and shipbuilding industries to be prepared for the evolving demand for more efficient and cleaner vessels. With these favourable market forces, we hope to deliver further good news to the market when our ongoing negotiations on potential orders bear fruits."

Notable Recovery of the Shipping Market

As lockdowns were eased in several countries before November, shipowners have started to reactivate the idle capacities in response to the rising demand. In the November 2020 issue of the Ocean Freight Market Update published by DHL, it noted that "the inactive fleet as fallen to around 430,000 TEU as per late October's count (1.8% of the world fleet), down from a peak at 2.70 MTEU in late May (11.6% of the world fleet)."

Despite the recovery of shipping supply, both the spot market, represented by the Shanghai Containerized Freight Index (SCFI), and the contract market, represented by the China Containerized Freight Index (CCFI), have continued to climb to multi-year highs.





The DHL report also noted that "the early and strong rebound in mainland China's economy has boosted both its imports and exports, helping overall world trade", and that "the global supply chains has been flexible enough to adapt, supporting the strong recovery in trade and manufacturing."

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Company Profile

Established in 1956, Yangzijiang Shipbuilding (Holdings) Ltd. (“Yangzijiang Shipbuilding” or collectively known as the “Group”) is one of the largest private shipbuilding companies in China. The Group is listed on SGX Mainboard since April 2007 and is currently one of the Straits Times Index (“STI”) constituent stocks. With four shipyards in Jiangsu Province, China along the Yangtze River, the Group produces a broad range of commercial vessels including large containerships, bulk carriers and LNG carriers, serving the orders from a well-established customer network covering Northern America, Europe and other parts of the world. Since listing on SGX, it has delivered consistent growth in the past ten years.

For more information please visit the website at: www.yzjship.com

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Issued for and on behalf of Yangzijiang Shipbuilding (Holdings) Ltd.

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