



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 2025

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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 2025

Yangzijiang Shipbuilding (Holdings) Ltd. and its Subsidiaries
Condensed Financial Statements
For six-month period and full year ended 31 December 2025

A. Condensed Consolidated Statement of Comprehensive Income

Note	The Group				The Group			
	January - December				2nd Half Year			
	FY2025 RMB'000	% of Revenue	FY2024 RMB'000	+/-% Variance	2H2025 RMB'000	% of Revenue	2H2024 RMB'000	+/-% Variance
Revenue	28,504,820	100%	26,541,716	7%	15,627,291	100%	13,493,088	16%
Cost of sales	(18,743,847)	-66%	(18,933,569)	-1%	(10,313,009)	-66%	(9,369,051)	10%
Gross profit	9,760,973	34%	7,608,147	28%	5,314,282	34%	4,124,037	29%
Other income								
- Interest	850,482	3%	735,144	16%	364,084	2%	403,318	-10%
- Others	102,672	0.4%	59,034	74%	67,393	0.4%	22,915	194%
Other gains/(losses), net	51,652	0.2%	161,490	-68%	(87,217)	-0.6%	280,656	n.m.
Expenses								
- Administrative								
- Reversal of impairment loss on financial assets - net	39,989	0.1%	42,175	-5%	33,809	0.2%	17,107	98%
- Impairment loss on investment property	-	0%	(180,865)	-100%	-	0%	(180,865)	-100%
- Others	(874,643)	-3%	(681,977)	28%	(510,181)	-3%	(378,836)	35%
	(834,654)	-3%	(820,667)	2%	(476,372)	-3%	(542,594)	-12%
- Finance	(115,420)	-0.4%	(118,772)	-3%	(50,017)	-0.3%	(59,961)	-17%
Share of results of associated companies and joint ventures [#]	860,867	3%	558,975	54%	379,430	2%	290,057	31%
Profit before income tax	10,676,572	37%	8,183,351	30%	5,511,583	35%	4,518,428	22%
Income tax expense	(2,044,680)	-7%	(1,549,088)	32%	(1,057,081)	-7%	(943,564)	12%
Profit for the year	8,631,892	30%	6,634,263	30%	4,454,502	29%	3,574,864	25%
Profit/(loss) attributable to:								
Equity holders of the Company	8,637,076		6,633,616	30.2%	4,455,712		3,575,230	25%
Non-controlling interests	(5,184)		647	n.m.	(1,210)		(366)	231%
	8,631,892		6,634,263	30%	4,454,502		3,574,864	25%
Earnings per share attributable to equity holders of the Company (expressed in RMB cents per share)								
- Basic and diluted	219.23		167.91		113.22		90.50	

[#] 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 2025

A. Condensed Consolidated Statement of Comprehensive Income (continued)

	The Group			The Group		
	January - December			2nd Half Year		
	FY2025	FY2024	+/-%	2H2025	2H2024	+/-%
	RMB'000	RMB'000	Variance	RMB'000	RMB'000	Variance
Profit for the year	8,631,892	6,634,263	30%	4,454,502	3,574,864	25%
Other comprehensive income:						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Cash flow hedges						
- Fair value gains	187,755	21,949	755%	49,031	107,028	-54%
- Reclassification	(154,589)	94,903	n.m.	(45,060)	(51,583)	-13%
Share of other comprehensive income from the associated companies and joint ventures						
- Currency translation gains - net	3,091	2,137	45%	3,693	1,877	97%
Currency translation differences arising from consolidation						
- (Losses)/gains	(20,677)	9,981	n.m.	(36,827)	15,386	n.m.
- Reclassification	(22,649)	(56,701)	-60%	(22,649)	-	n.m.
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Currency translation (losses)/gains attributable to non-controlling interests	(585)	(2,393)	-76%	(481)	217	n.m.
Other comprehensive (loss)/income, net of tax	(7,654)	69,876	n.m.	(52,293)	72,925	n.m.
Total comprehensive income, net of tax	8,624,238	6,704,139	29%	4,402,209	3,647,789	21%
Total comprehensive income/(loss) attributable to:						
Equity holders of the Company	8,630,007	6,705,885	29%	4,403,900	3,647,938	21%
Non-controlling interests	(5,769)	(1,746)	230%	(1,691)	(149)	1035%
	8,624,238	6,704,139	29%	4,402,209	3,647,789	21%

B. Condensed Consolidated Statement of Financial Position

	Note	The Group 31 December		The Company 31 December	
		2025	2024	2025	2024
		RMB'000	RMB'000	RMB'000	RMB'000
ASSETS					
Current assets					
Cash and cash equivalents		20,075,701	28,119,740	47,074	115,443
Restricted cash		6,068,489	19,997	-	-
Financial assets, at fair value through profit or loss		12,529	16,022	-	-
Trade and other receivables	8	7,923,067	6,270,165	11,355,510	7,013,554
Inventories		3,557,854	1,876,400	-	-
Contract assets		5,580,827	5,843,093	-	-
Derivative financial instruments		57,113	-	-	-
		43,275,580	42,145,417	11,402,584	7,128,997
Non-current assets					
Financial assets, at fair value through profit or loss		300	2,300	-	-
Trade and other receivables	8	963,846	1,351,567	4,803,977	5,607,691
Investments in subsidiaries		-	-	10,029,470	9,510,713
Investments in joint ventures		1,447,388	908,115	303,011	309,327
Investments in associated companies		1,097,666	58,594	855,172	134,062
Investment property	9	2,249,316	1,983,500	-	-
Property, plant and equipment	10	9,084,541	7,863,368	-	-
Intangible assets		20,841	21,249	-	-
Deferred income tax assets		194,369	222,215	-	-
		15,058,267	12,410,908	15,991,630	15,561,793
Total assets		58,333,847	54,556,325	27,394,214	22,690,790
LIABILITIES					
Current liabilities					
Trade and other payables	11	3,791,579	4,319,720	308,394	1,174,468
Contract liabilities		13,140,238	14,320,166	-	-
Derivative financial instruments		65,304	219,094	-	-
Borrowings	12	5,500,000	4,500,000	-	-
Provisions		750,205	653,271	-	-
Current income tax liabilities		1,293,083	872,134	60,502	5,584
		24,540,409	24,884,385	368,896	1,180,052
Non-current liabilities					
Other payable	11	318,468	-	36,731	-
Derivative financial instruments		-	11,350	-	-
Borrowings	12	-	2,300,000	-	-
Deferred income tax liabilities		1,217,148	983,461	144,315	76,058
		1,535,616	3,294,811	181,046	76,058
Total liabilities		26,076,025	28,179,196	549,942	1,256,110
NET ASSETS		32,257,822	26,377,129	26,844,272	21,434,680
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		(285,966)	(127,753)	(285,966)	(127,753)
Other reserves		1,739,531	1,417,238	180,637	180,637
Retained earnings		23,326,359	17,626,477	19,622,828	14,055,023
		32,141,914	26,277,952	26,844,272	21,434,680
Non-controlling interests		115,908	99,177	-	-
Total equity		32,257,822	26,377,129	26,844,272	21,434,680

C. Condensed Consolidated Statement of Cash Flows

	The Group	
	FY2025	FY2024
	RMB '000	RMB '000
Cash flows from operating activities		
Profit for the year	8,631,892	6,634,263
Adjustments for:		
- Income tax expense	2,044,680	1,549,088
- Depreciation of property, plant and equipment	525,358	433,202
- Depreciation of investment property	105	23,463
- Amortisation of intangible assets	4,421	4,602
- Finance expenses	115,420	118,772
- Gain on:		
• Disposal of property, plant and equipment	(86,700)	(28,302)
- Fair value change on:		
• Derivative financial instruments	(1,364)	-
• Financial assets at fair value, through profit and loss	(2,687)	23,252
- Impairment loss on investment property	-	180,865
- Interest income	(850,482)	(735,144)
- Dividend income	(296)	(539)
- Share of profits of associated companies and joint ventures	(860,867)	(558,975)
	9,519,480	7,644,547
Changes in working capital, net of effects from acquisition and disposal of subsidiaries		
- Inventories	(1,660,876)	(911,701)
- Contract balances	(1,099,531)	7,519,588
- Trade and other receivables	(1,426,851)	(1,250,599)
- Trade and other payables	(351,524)	300,494
- Provisions	96,934	209,496
- Restricted cash	19,908	(11,472)
Cash generated from operations	5,097,540	13,500,353
Interest paid	(115,420)	(118,772)
Interest received	850,482	735,144
Income tax paid	(1,368,052)	(1,155,654)
Net cash provided by operating activities	4,464,550	12,961,071
Cash flows from investing activities		
Proceeds from sales of property, plant and equipment	272,032	99,747
Proceeds from partial disposal of investment in a joint venture	100,774	-
Proceeds from sales of financial assets, at fair value through profit and loss	8,180	4,020
Dividend received from financial assets, at fair value through profit and loss	296	539
Dividend received from a joint venture	158,528	315,315
Dividend received from an associated company	10,360	-
Additions to property, plant and equipment	(1,952,959)	(1,056,461)
Additions to investment property	(181,105)	(40,829)
Acquisition of a subsidiary, net of cash acquired	-	(19,388)
Acquisition of intangible assets	(4,013)	(4,672)
Investment in an associated company	(833,051)	-
Return of capital by an associated company	5,814	-
Loan to a non-related party	(22,500)	(447,000)
Repayment of loan from a non-related party	4,000	-
Repayment of loan by/(loan to) an associated company, net	20,000	(20,000)
Increase in restricted cash	(6,068,400)	-
Net cash used in investing activities	(8,482,044)	(1,168,729)
Cash flows from financing activities		
Purchase of treasury shares	(158,213)	-
Proceeds from borrowings	2,250,000	5,550,000
Repayments of borrowings	(3,550,000)	(4,344,571)
Principal payment of lease liabilities	-	(350)
Capital injection by non-controlling interests	22,500	47,000
Acquisition of non-controlling interests	-	(139,539)
Dividends paid to equity holders	(2,607,832)	(1,345,827)
Loan from an associated company	17,000	-
Net cash used in financing activities	(4,026,545)	(233,287)
Net (decrease)/increase in cash and cash equivalents	(8,044,039)	11,559,055
Cash and cash equivalents at the beginning of financial year	28,119,740	16,560,685
Cash and cash equivalents at the end of financial year	20,075,701	28,119,740

D. Condensed Consolidated Statement of Changes in Equity

<-----Attributable to equity holders of the Company----->

	Share capital RMB'000	Treasury shares RMB'000	Statutory reserves RMB'000	Hedging reserve RMB'000	Currency translation reserves RMB'000	Other reserves RMB'000	Retained earnings RMB'000	Total RMB'000	Non- controlling interest RMB'000	Total equity RMB'000
2025										
As at 1 January 2025	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
Profit/(loss) for the year	-	-	-	-	-	-	8,637,076	8,637,076	(5,184)	8,631,892
Other comprehensive income/(loss)	-	-	-	33,166	(40,235)	-	-	(7,069)	(585)	(7,654)
Total comprehensive income/(loss)	-	-	-	33,166	(40,235)	-	8,637,076	8,630,007	(5,769)	8,624,238
Dividends ⁽¹⁾	-	-	-	-	-	-	(2,607,832)	(2,607,832)	-	(2,607,832)
Share buyback ⁽²⁾	-	(158,213)	-	-	-	-	-	(158,213)	-	(158,213)
Capital injection by non-controlling interest ⁽³⁾	-	-	-	-	-	-	-	-	22,500	22,500
Transfer ⁽⁴⁾	-	-	329,362	-	-	-	(329,362)	-	-	-
Total transactions with owners, recognised directly in equity	-	(158,213)	329,362	-	-	-	(2,937,194)	(2,766,045)	22,500	(2,743,545)
As at 31 December 2025	7,361,990	(285,966)	4,357,740	-	90,296	(2,708,505)	23,326,359	32,141,914	115,908	32,257,822

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

	-----Attributable to equity holders of the Company-----									
	Share capital RMB'000	Treasury shares RMB'000	Statutory reserves RMB'000	Hedging reserve RMB'000	Currency translation reserves RMB'000	Other reserves RMB'000	Retained earnings RMB'000	Total RMB'000	Non- controlling interest RMB'000	Total equity 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	-	-	-	-	-	-	(1,345,827)	(1,345,827)	-	(1,345,827)
Capital injection by non-controlling interest	-	-	-	-	-	-	-	-	47,000	47,000
Dissolution of a subsidiary	-	-	-	-	-	-	-	-	(31,594)	(31,594)
Acquisition of the non-controlling interests of a subsidiary	-	-	-	-	-	(22,659)	-	(22,659)	(116,880)	(139,539)
Transfer	-	-	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)

THE COMPANY	Attributable to equity holders of the Company				
	Share capital	Treasury shares	Other reserves	Retained earnings	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance as at 1 January 2025	7,326,773	(127,753)	180,637	14,055,023	21,434,680
Dividends ⁽¹⁾	-	-	-	(2,607,832)	(2,607,832)
Share buyback ⁽²⁾	-	(158,213)	-	-	(158,213)
Profit for the year/total comprehensive income for the year	-	-	-	8,175,637	8,175,637
Balance as at 31 December 2025	7,326,773	(285,966)	180,637	19,622,828	26,844,272
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)
Profit for the year/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

- (1) The RMB2,608 million represents the final dividend of 12.0 Singapore cents per ordinary share in respect of the financial year ended 31 December 2024. The Company paid the dividend on 13 May 2025.
- (2) In FY2025, the Company bought back 15,000,000 shares of the Company by way of market acquisition, which are held as treasury shares.
- (3) The capital injection by non-controlling interest of RMB22.5 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.
- (4) 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 is 36 Robinson Road, #20-01 City House, Singapore 068877.

The principal place of business is 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 2025 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 2025.

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 2025 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

There are no new or amended SFRS(I)s and SFRS(I) interpretations effective for annual periods beginning on or after 1 January 2025 that have a significant impact on the condensed 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 2024.

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.

4.1. Reportable segments

	<u>Shipbuilding</u> RMB'000	<u>Shipping</u> RMB'000	<u>Others</u> RMB'000	<u>Total</u> RMB'000
<u>The Group</u>				
For the financial year ended 31 December 2025				
Segment revenue	26,825,617	1,141,452	537,751	28,504,820
Segment result	9,717,553	510,310	(19,778)	10,208,085
<i>Included within segment result:</i>				
Raw materials and consumables used	(12,195,559)	-	(329,768)	(12,525,327)
Subcontracting costs	(3,557,071)	-	(51,355)	(3,608,426)
Vessel operations expenses	-	(412,575)	-	(412,575)
Finance expenses	(115,359)	-	(61)	(115,420)
Fair value gain on				
· Derivatives financial instruments	1,364	-	-	1,364
· Financial assets, at fair value through profit or loss	-	-	2,687	2,687
Depreciation of property, plant and equipment	(312,061)	(211,158)	(2,139)	(525,358)
Depreciation of investment property	-	-	(105)	(105)
Dividend income	-	-	296	296
Share of profits/(losses) of associated companies	230,050	-	(4,681)	225,369
Share of profits/(losses) of joint ventures	635,503	(5)	-	635,498
Sales of bunker stock	-	32,050	-	32,050
Bad debt recovery	38,861	1,128	-	39,989
(Loss)/gain on disposal of:				
· Property, plant and equipment	(2,787)	91,709	(2,222)	86,700
Cash flow hedges, reclassified from hedging reserve	181,869	-	-	181,869
Subsidies and incentives	134,474	8,225	554	143,253
Interest income - finance lease	-	65,698	-	65,698
Segment assets	47,534,759	5,576,560	5,028,159	58,139,478
<i>Segment assets includes:</i>				
Investment in associated companies	1,097,666	-	-	1,097,666
Investments in joint ventures	1,447,388	-	-	1,447,388
Additions to property, plant and equipment	1,383,341	259,449	387,025	2,029,815
Addition to investment property	-	-	215,789	215,789
Segment liabilities	(23,042,970)	(163,041)	(359,783)	(23,565,794)

Yangzijiang Shipbuilding (Holdings) Ltd. and its Subsidiaries
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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 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
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)
Fair value loss on				
· Financial assets, at fair value through profit or loss	-	-	(23,252)	(23,252)
Impairment loss on 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
Subsidies and incentives	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
<i>Segment assets includes:</i>				
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				
1 July 2025 to 31 December 2025				
Segment revenue	14,576,499	630,099	420,693	15,627,291
Segment result	5,142,249	332,167	(13,420)	5,460,996
<i>Included within segment result:</i>				
Raw materials and consumables used	(6,192,266)	-	(249,122)	(6,441,388)
Subcontracting costs	(2,136,623)	-	(36,851)	(2,173,474)
Vessel operations expenses	-	(111,618)	-	(111,618)
Finance expenses	(49,956)	-	(61)	(50,017)
Fair value gain on				
· Derivatives financial instruments	(5,832)	-	-	(5,832)
· Financial assets, at fair value through profit or loss	-	-	(478)	(478)
Depreciation of property, plant and equipment	(160,156)	(131,265)	828	(290,593)
Depreciation of investment property	-	-	-	-
Dividend income	-	-	296	296
Share of profits/(losses) of associated companies	69,606	-	(5,178)	64,428
Share of profits/(losses) of joint ventures	315,007	(5)	-	315,002
Sales of bunker stock	-	14,499	-	14,499
Bad debt recovery	33,361	448	-	33,809
(Loss)/gain on disposal of:				
· Property, plant and equipment	(2,332)	85,710	(2,222)	81,156
Cash flow hedges, reclassified from hedging reserve	53,010	-	-	53,010
Subsidies and incentives	93,626	8,225	495	102,346
Interest income - finance lease	-	35,898	-	35,898

	<u>Shipbuilding</u> RMB'000	<u>Shipping</u> RMB'000	<u>Others</u> RMB'000	<u>Total</u> RMB'000
The Group				
1 July 2024 to 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
<i>Included within segment result:</i>				
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)
Fair value loss on				
· Financial assets, at fair value through profit or loss	-	-	(25,000)	(25,000)
Impairment loss on 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
Subsidies and incentives	90,950	-	49	90,999
Bad debt recovery/(written off)	13,903	(1,128)	-	12,775
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

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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:

	2025	2024
	RMB'000	RMB'000
Segment results for reportable segments	10,227,863	7,630,641
Segment results for other segments	(19,778)	(205,925)
Unallocated:		
Other income	855,110	697,206
Other (losses)/gains - net	(364,221)	131,400
Administrative expenses	(22,402)	(69,971)
Profit before tax	10,676,572	8,183,351
	2H2025	2H2024
	RMB'000	RMB'000
Segment results for reportable segments	5,474,416	4,278,844
Segment results for other segments	(13,420)	(202,881)
Unallocated:		
Other income	380,784	377,628
Other (losses)/gains - net	(317,420)	100,259
Administrative expenses	(12,777)	(35,422)
Profit before tax	5,511,583	4,518,428

(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:

	2025	2024
	RMB'000	RMB'000
Segment assets for reportable segments	53,111,319	50,746,523
Other segment assets	5,028,159	3,587,587
Unallocated:		
Deferred income tax assets	194,369	222,215
Total assets	58,333,847	54,556,325

(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:

	2025	2024
	RMB'000	RMB'000
Segment liabilities for reportable segments	(23,206,011)	(26,143,682)
Other segment liabilities	(359,783)	(179,919)
Unallocated:		
Current income tax liabilities	(1,293,083)	(872,134)
Deferred income tax liabilities	(1,217,148)	(983,461)
Total liabilities	(26,076,025)	(28,179,196)

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.

	At a point in time	Over time	Total
	RMB'000	RMB'000	RMB'000
<u>The Group</u>			
2025			
<i>Shipbuilding segment</i>			
- Shipbuilding revenue	-	26,577,181	26,577,181
- Sale of steel parts	248,436	-	248,436
<i>Shipping segment</i>			
Charter hire income	-	1,141,452	1,141,452
<i>Others segment</i>			
Rendering of ship design services	14,875	-	14,875
Sale of goods - materials and others	452,429	-	452,429
Rental income	-	6,803	6,803
Sales of residential units	63,503	-	63,503
Others	141	-	141
Total revenue	779,384	27,725,436	28,504,820

	At a point in time	Over time	Total
	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 parts	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	-	25,253	25,253
Others	31,255	-	31,255
Total revenue	287,514	26,254,202	26,541,716

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	At a point in time RMB'000	Over time RMB'000	Total RMB'000
The Group			
2H2025			
<i>Shipbuilding segment</i>			
- Shipbuilding revenue	-	14,433,438	14,433,438
- Sale of steel parts	143,061	-	143,061
<i>Shipping segment</i>			
Charter hire income	-	630,099	630,099
<i>Others segment</i>			
Rendering of ship design services	5,537	-	5,537
Sale of goods - materials and others	371,709	-	371,709
Rental income	-	20	20
Sales of residential units	43,427	-	43,427
Total revenue	563,734	15,063,557	15,627,291

	At a point in time RMB'000	Over time RMB'000	Total RMB'000
The Group			
2H2024			
<i>Shipbuilding segment</i>			
- Shipbuilding revenue	-	12,699,978	12,699,978
- Sale of steel parts	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	-	11,733	11,733
Others	9,153	-	9,153
Total revenue	143,245	13,349,843	13,493,088

(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:

	2025 RMB'000	2024 RMB'000
Construction of container ships	16,077,062	19,897,006
Construction of multiple purpose cargo ships	2,066,591	2,086,107
Construction of oil tankers	7,997,466	3,003,308
Construction of gas carriers	436,062	-
Sales of steel parts	248,436	229,185
Charter hire income	1,141,452	1,242,528
Rental income	6,803	25,253
Rendering of ship design services	14,875	19,357
Sale of goods - materials and others	452,429	7,717
Sales of residential units	63,503	-
Others	141	31,255
	28,504,820	26,541,716

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	2H2025 RMB'000	2H2024 RMB'000
Construction of container ships	8,291,396	9,489,151
Construction of multiple purpose cargo ships	1,567,333	797,898
Construction of oil tankers	4,138,647	2,412,929
Construction of gas carriers	436,062	-
Sales of steel parts	143,061	117,619
Charter hire income	630,099	638,132
Rental income	20	11,733
Rendering of ship design services	5,537	10,064
Sale of goods - materials and others	371,709	6,409
Sales of residential units	43,427	-
Others	-	9,153
	15,627,291	13,493,088

(b) Geographical information

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

	FY2025 RMB'000	FY2024 RMB'000
Italy	6,864,562	8,332,125
Greece	5,453,764	2,608,329
France	3,922,168	-
Singapore	2,266,523	2,517,497
Denmark	2,166,384	-
United Kingdom	1,569,550	1,029,333
Japan	1,190,578	359,729
Greater China	981,968	1,046,454
Switzerland	713,965	-
Bulgaria	443,980	1,144,427
Canada	122,766	7,962,715
Other European countries	955,278	411,481
Other Asian countries	1,853,334	1,129,626
	28,504,820	26,541,716

	2H2025 RMB'000	2H2024 RMB'000
Italy	2,473,530	5,594,488
Greece	3,059,321	1,529,602
France	3,381,560	-
Singapore	318,890	1,707,991
Denmark	1,898,274	-
United Kingdom	738,579	846,367
Japan	210,745	144,940
Greater China	712,498	437,536
Switzerland	285,222	-
Bulgaria	306,877	499,633
Canada	-	1,815,318
Other European countries	593,123	254,032
Other Asian countries	1,648,672	663,181
	15,627,291	13,493,088

Revenues of approximately RMB15,136,858,000 (2024: RMB18,717,822,000) are derived from four (2024: three) major customers. These revenues are attributable to the shipbuilding segment.

5. Profit before income tax

5.1. Significant items

	2025 RMB'000	The Group		2H2024 RMB'000
		2024 RMB'000	2H2025 RMB'000	
After charging:				
Depreciation and amortisation	529,884	461,267	292,865	206,519
Finance costs - Interest on borrowings	115,420	118,772	50,017	59,961
Inventory write-down, net of reversal	13,975	-	7,383	-
Foreign exchange related losses/(gains), net	153,658	(4,995)	220,565	(192,196)
Impairment loss on investment property	-	180,865	-	180,865
After crediting:				
Gain from disposal of property, plant and equipment	86,700	28,302	81,156	8,020
Fair value gains/(losses) on derivative financial instruments	1,364	-	(5,832)	-
Bad debt recovery	39,989	42,175	33,809	17,107
Interest income	850,482	735,144	364,084	403,318
Subsidies and incentives	143,253	136,689	102,346	90,999
Fair value gain/(loss) on financial assets, at fair value through profit or loss	2,687	(23,252)	(478)	(25,000)
Dividend income	296	539	296	373

5.2. Related party transactions

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

	2025 RMB'000	The Group		2H2024 RMB'000
		2024 RMB'000	2H2025 RMB'000	
Sales of goods to joint ventures	342,093	81,434	201,414	75,989
Sales of equipment to a joint venture	499	13,905	499	13,905
Sales of goods to an associated company	320,780	-	256,739	-
Provision of services to a joint venture	11,310	18,038	9,277	14,287
Provision of services to associated companies	145	144	145	144
Rental income from a joint venture	83,280	92,189	39,246	48,648
Rental income from an associated company	2,939	4,770	990	2,278
Loan to an associated company	35,000	40,000	35,000	-
Repayment of loan by an associated company	55,000	20,000	55,000	15,000
Interest income from loan to an associated company	804	895	607	895
Purchase of goods from an associated company	44,854	-	39,476	-
Purchase of goods from a joint venture	231,431	427,342	128,054	246,644
Purchase of vessels from a joint venture	-	212,307	-	-
Services provided by a joint venture	23,536	18,529	13,735	18,529
Professional services received from a related party	35	931	-	73

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>			
	2025 RMB'000	2024 RMB'000	2H2025 RMB'000	2H2024 RMB'000
Income tax expense attributable to profit is made up of:				
Current year				
- Current income tax	1,806,838	1,312,841	952,651	522,034
- Deferred income tax	255,679	245,268	122,267	307,539
	2,062,517	1,558,109	1,074,918	829,573
(Over)/under provision in prior year				
- Current income tax	(17,837)	(191,289)	(17,837)	(68,277)
- Deferred income tax	-	182,268	-	182,268
	(17,837)	(9,021)	(17,837)	113,991
	2,044,680	1,549,088	1,057,081	943,564

7. Dividends

	<u>The Group</u>	
	2025 RMB'000	2024 RMB'000
<i>Ordinary dividends</i>		
Final exempt dividend paid in respect of the previous financial year of SGD12.0 cents (2024: SGD6.5 cents) per share	2,607,832	1,345,827

8. Trade and other receivables

	<u>The Group</u>	
	2025 RMB'000	2024 RMB'000
Current		
Finance lease receivables	84,390	295,602
Trade receivables	470,635	247,792
Other receivables	599,429	301,349
Value added tax recoverable	449,400	300,885
Deposits	-	185,000
Prepayments	6,319,213	4,939,537
	7,923,067	6,270,165
Non-current		
Finance lease receivables	780,259	884,283
Other receivables	65,500	467,284
Prepayments	118,087	-
	963,846	1,351,567

9. Investment property

During the financial year ended 31 December 2025, the Group incurred approximately RMB216 million in respect of renovation works on its investment property.

10. Property, plant and equipment

During the year ended 31 December 2025, the Group acquired assets amounting to RMB2,030 million (2024: RMB1,100 million) and disposed of assets amounting to RMB185 million (2024: RMB71 million).

11. Trade and other payables

	<u>The Group</u>	
	2025 RMB'000	2024 RMB'000
Current		
Trade payables	2,068,890	2,956,391
Other payables	1,368,484	1,036,990
Deferred compensation income	194,737	157,553
Other operating accruals	159,468	168,786
	3,791,579	4,319,720
Non-current		
Other payables	318,468	-
	318,468	-

12. Borrowings

	<u>The Group</u>		<u>The Company</u>	
	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000
Current				
Bank borrowings (unsecured)	5,500,000	4,500,000	-	-
	5,500,000	4,500,000	-	-
Non-current				
Bank borrowings (unsecured)	-	2,300,000	-	-
	-	2,300,000	-	-
	5,500,000	6,800,000	-	-

13. Capital Commitment

Capital expenditures contracted for at the balance sheet date but not recognised in the financial statements are as follows:

	<u>The Group</u>	
	2025 RMB'000	2024 RMB'000
Property, plant and equipment	2,010,861	857,134
Investment property	313,475	4,299
	2,324,336	861,433

14. 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 2025				
Assets				
Financial assets, at fair value through profit or loss	-	-	12,829	12,829
Derivative financial instruments, non-hedging	-	57,113	-	57,113
Liabilities				
Derivative financial instruments, non-hedging	-	(55,749)	-	(55,749)
Derivative financial instruments held for hedging	-	(9,555)	-	(9,555)
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)

Other Information Required by Listing Rule Appendix 7.2

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 2025 and 31 December 2024.

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 2025	%	As at 31 December 2024	%
Shares held as treasury shares	38,488	0.97%	23,488	0.59%
Issued shares excluding treasury shares	3,935,589	99.03%	3,950,589	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 2025 and 31 December 2024.

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 2025	As at 31 December 2024
Issued shares at the end of periods	3,974,077	3,974,077
Treasury shares at the end of periods	(38,488)	(23,488)
Issued shares excluding treasury shares	<u>3,935,589</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 2025	23,488	127,753
Repurchased during 2025	15,000	158,213
Treasury shares re-issued	-	-
Balance as at 31 December 2025	<u>38,488</u>	<u>285,966</u>

6. Net Asset Value

	The Group		The Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Net asset value per ordinary share based on issued share capital excluding treasury shares (RMB cents)	816.70	665.17	682.09	542.57

The Group's and the Company's net assets value per ordinary share as at 31 December 2025 and 31 December 2024 have been computed based on the share capital of 3,935,589,220 and 3,950,589,220 shares respectively.

7. Earnings per share

	The Group	
	2025	2024
(a) Based on weighted average number of ordinary shares in issue (RMB cents) - Basic EPS	219.23	167.91
Weighted average number of Ordinary shares	3,939,674,152	3,950,589,220
(b) On fully diluted basis (RMB cents)	219.23	167.91

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 2025 and 31 December 2024 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.

Income statement review

2H2025 vs. 2H2024

	2H2025		2H2024	
	RMB'000	%	RMB'000	%
Shipbuilding				
Turnover	14,576,499	100%	12,817,597	100%
Cost	(9,465,555)	-65%	(9,008,385)	-70%
Margin	5,110,944	35%	3,809,212	30%
Shipping				
Turnover	630,099	100%	638,132	100%
Cost	(436,893)	-69%	(344,577)	-54%
Margin	193,206	31%	293,555	46%
Others				
Turnover	420,693	100%	37,359	100%
Cost	(410,561)	-98%	(16,089)	-43%
Margin	10,132	2%	21,270	57%

Revenue

In 2H2025, the Group successfully delivered a total of 33 vessels on schedule, including 7 delivered by its joint venture, Yangzi-Mitsui Shipbuilding Co., Ltd. ("Yangzi-Mitsui"). This compares with 26 vessels delivered in 2H2024, of which 7 were contributed by the joint venture. During the period, the Group's shipbuilding revenue increased by 14% year-on-year to RMB14,576 million, compared to RMB12,818 million in 2H2024. The increase was mainly attributable to a higher number of vessel deliveries and steady progress in construction activities in the period, supported by improved newbuild pricing.

Revenue from the shipping business declined marginally by 1% year-on-year to RMB630 million in 2H2025, mainly due to softer charter rates during the period.

The Group is also engaged in various other businesses, including terminal services, trading, ship design services, and investment property. Revenue from these segments increased significantly from RMB37 million in 2H2024 to RMB421 million in 2H2025, primarily driven by higher trading volumes. The increase in trading activity was largely attributable to the sale of raw materials to Tsuneishi Group (Zhoushan) Shipbuilding Co., Ltd. ("Tsuneishi Zhoushan"), a 34%-owned associated company of the Group.

Following the commencement of the LNG terminal conversion project and renovation works at the Singapore office building held as an investment property, revenue contributions from terminal services and investment property were suspended, and no revenue was recognised from these segments in 2H2025. In 2H2025, the Group recognised revenue of RMB43 million from the sale of residential units held under Jiangsu Yangxing Property Co., Ltd., a subsidiary acquired in 1H2024. The units were primarily sold to employees of the Group.

Operating cost

In line with the higher volume of shipbuilding activities during the period, the cost of sales of the shipbuilding business increased to RMB9,466 million in 2H2025, compared to RMB9,008 million in 2H2024. No allowance or reversal of allowance for losses on onerous contracts was recognised in 2H2025.

Operating costs of the shipping business segment increased compared to the same period last year, mainly due to higher repair and maintenance activities carried out during the period, which resulted in higher operating expenses.

Gross profit

In 2H2025, the Group's shipbuilding business recorded a further improvement in gross profit margin, increasing from 30% in 2H2024 to 35% in 2H2025. This improvement was mainly attributable to the execution of contracts secured at improved pricing, as well as the smooth delivery of large dual-fuel containerships during the period.

The shipping business segment recorded a gross profit margin of 31% in 2H2025, compared to 46% in 2H2024, reflecting the impact of softer charter rates for bulk carriers and higher operating expenses during the period.

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Other businesses, including terminal services, trading, ship design services, and investment property, recorded a gross profit margin of 2% in 2H2025, down from 57% in 2H2024. The decrease was mainly attributable to a change in revenue mix, with a higher proportion of low-margin trading activities during the period. In addition, an impairment loss of RMB7 million on inventory relating to properties held under Jiangsu Yangxing Property Co., Ltd. was recognised in 2H2025, which further impacted the overall margin of this segment.

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 2H2025, interest income decreased from RMB403 million in 2H2024 to RMB364 million. This decline was mainly attributable to lower interest income from bank deposits, resulting from a lower level of cash and cash equivalents held by the Group during the same period, as well as lower deposit rates for both USD and Renminbi deposits.

Other income - others increased from RMB23 million in 2H2024 to RMB67 million in 2H2025, mainly attributable to higher income from the sale of bunker stock under the shipping segment, as well as increased service income generated by the Group's shipbuilding yards during the period.

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 2H2025, the Group reported total other losses of RMB87 million, compared to other gains of RMB281 million in 2H2024. The net losses were primarily attributable to foreign exchange-related losses of RMB221 million, which were partially offset by subsidy income amounting to RMB102 million and gains from the disposal of property, plant and equipment, mainly arising from the shipping segment, of RMB81 million.

Expenses

In 2H2025, total administrative expenses decreased to RMB476 million from RMB543 million in 2H2024. The decrease was mainly attributable to higher bad debt recovery during the period, amounting to RMB34 million, as well as the absence of a one-off impairment loss on investment property of RMB181 million recognised in 2H2024.

This decrease was partially offset by higher other administrative expenses, which increased from RMB379 million in 2H2024 to RMB510 million in 2H2025, mainly due to higher research and development expenses and additional provision recognised in respect of employee share appreciation rights during the period.

In 2H2025, the finance cost decreased to RMB50 million from RMB60 million in 2H2024. This decrease was mainly attributed to lower bank borrowing during the 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 2H2025, this amounted to RMB379 million, primarily comprising share of profit of RMB316 million from the Group's joint venture, Jiangsu Yangzi-Mitsui Shipbuilding Co., Ltd. ("Yangzi-Mitsui"), and a share of profit of RMB70 million from Tsuneishi Zhoushan, a 34%-owned associated company in which the Group invested in 1H2025.

Corporate income tax

In line with the higher profit before tax recorded during the period, income tax expenses for 2H2025 increased to RMB1,057 million, compared to RMB944 million for the same period last year. The Group's effective tax rate for 2H2025 was 19.2%, slightly lower than 20.9% in 2H2024. The decrease in the effective tax rate was mainly attributable to the higher share of results of associated companies and joint ventures, which are recognised net of tax.

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FY2025 vs. FY2024

	2025		2024	
	RMB'000	%	RMB'000	%
Shipbuilding				
Turnover	26,825,617	100%	25,215,606	100%
Cost	(17,398,025)	-65%	(18,191,809)	-72%
Margin	9,427,592	35%	7,023,797	28%
Shipping				
Turnover	1,141,452	100%	1,242,528	100%
Cost	(817,742)	-72%	(704,181)	-57%
Margin	323,710	28%	538,347	43%
Others				
Turnover	537,751	100%	83,582	100%
Cost	(528,080)	-98%	(37,579)	-45%
Margin	9,671	2%	46,003	55%

Revenue

In FY2025, a total of 56 vessels were delivered, of which 11 vessels were delivered by the Group's joint venture, Yangzi-Mitsui. This compares with 61 vessels delivered in FY2024, including 14 vessels delivered by the joint venture. Despite the lower number of vessels delivered, the Group's shipbuilding revenue increased by 6% year-on-year to RMB26,826 million in FY2025, compared to RMB25,216 million in FY2024. The increase was mainly attributable to the progressive construction of vessels secured at higher newbuild prices, resulting in higher revenue recognition during the year.

The revenue contribution from the shipping business decreased by 8% year-on-year, from RMB1,243 million in FY2024 to RMB1,141 million in FY2025. The decrease was mainly due to softer charter rates during the period.

The Group is also engaged in other businesses, including terminal services, trading, ship design services and investment property. Revenue from these segments increased significantly from RMB84 million in FY2024 to RMB538 million in FY2025, primarily driven by higher trading volumes during the year. The increase in trading activity was largely attributable to the sale of raw materials to Tsuneishi Zhoushan, a 34%-owned associated company of the Group. Following the commencement of the LNG terminal conversion project and renovation works at the Singapore office building held as an investment property, revenue contributions from terminal services and investment property were temporarily suspended during FY2025. In FY2025, the Group recognised revenue of RMB64 million from the sale of residential units held under Jiangsu Yangxing Property Co., Ltd., a subsidiary acquired in 1H2024.

Operating cost

Despite higher revenue from the shipbuilding business in FY2025, cost of sales for the shipbuilding business decreased by 4% year-on-year to RMB17,398 million in FY2025, compared to RMB18,192 million in FY2024. The reduction was primarily driven by lower steel costs, and a change in product mix with a higher contribution from oil tankers, which generally have lower cost base compared to containerships. No allowance or reversal of allowance for losses on onerous contracts was recognised in both FY2025 and FY2024.

Operating costs for the shipping segment increased year-on-year in FY2025, mainly due to higher repair and maintenance activities, which resulted in higher operating expenses.

Gross profit

In FY2025, the gross profit margin of the Group's shipbuilding business improved significantly, increasing from 28% in FY2024 to 35% in FY2025. The improvement was mainly attributable to improved newbuild pricing for vessels constructed during the year, as well as a more favourable raw material cost environment.

The shipping business recorded a gross profit margin of 28% in FY2025, compared to 43% in FY2024, mainly due to softer charter rates for bulk carriers and higher operating costs during this year.

Other businesses, including terminal services, trading, ship design services, and investment property, recorded a gross profit margin of 2% in FY2025, compared to 55% in FY2024. The decrease was mainly attributable to a change in revenue mix, with a higher proportion of low-margin trading activities during the year. In addition, a one-off impairment loss of RMB14 million on inventory relating to properties held under Jiangsu Yangxing Property Co., Ltd. was recognised in FY2025, which further impacted the overall margin of this segment.

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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 FY2025, total interest income increased modestly from RMB735 million in FY2024 to RMB850 million. The increase was mainly attributable to higher interest income from bank deposits in 1H2025, arising from higher average cash and cash equivalents held by the Group during the first half of the year.

Other income – others increased from RMB59 million in FY2024 to RMB103 million in FY2025, primarily due to higher income from the sale of bunker stock under the shipping segment, as well as increased service income generated by the Group's shipbuilding yards during the 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 FY2025, the Group reported net other gains amounting to RMB52 million, compared to RMB161 million in FY2024. The net gains were mainly attributable to subsidy income of RMB143 million and a gain of RMB87 million from the disposal of property, plant and equipment, mainly arising from the disposal of one vessel during the year, which were partially offset by foreign exchange-related losses totalling RMB154 million.

Expenses

In FY2025, total administrative expenses increased slightly to RMB835 million from RMB821 million in FY2024, notwithstanding the absence of the RMB181 million impairment loss on investment property held at 39 Robinson Road that was recognised at the end of FY2024 in respect of the remaining depreciable components of the building. The increase was mainly attributable to higher other administrative expenses, which rose from RMB682 million in FY2024 to RMB875 million in FY2025. This was driven primarily by higher research and development expenses, as well as an additional provision recognised in respect of employee share appreciation rights during the year.

In FY2025, finance costs decreased slightly to RMB115 million from RMB119 million in FY2024. This decrease is attributed to lower bank borrowing during the year.

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 FY2025, this amounted to RMB861 million, which mainly comprised a share of profit of RMB636 million from the Group's joint venture, Yangzi-Mitsui, and a share of profit of RMB230 million from Tsuneishi Zhoushan, a 34%-owned associated company in which the Group invested in 1H2025.

Corporate income tax

In FY2025, the Group's effective tax rate was 19.2%, slightly higher than the 18.9% recorded in FY2024.

Statements of Financial Position Review

Assets

As at 31 December 2025, cash and cash equivalents decreased to RMB20,076 million from RMB28,120 million as at 31 December 2024, mainly due to net cash used in investing and financing activities during the year. In addition, certain short-term RMB deposits amounting to RMB6,068 million was classified as restricted cash as at 31 December 2025, as these funds were not readily available for use prior to maturity at year end.

Restricted cash comprises cash balances that are not readily available for general use, including deposits pledged for performance guarantees, letters of credit and regulatory reserve accounts, as well as short-term deposits with restricted liquidity prior to maturity. Restricted cash increased from RMB20 million as at 31 December 2024 to RMB6,068 million as at the end of FY2025. The increase was mainly attributable to the short-term deposits, which were classified as restricted cash due to limited liquidity prior to maturity. As at 31 December 2024, restricted cash of RMB19.9 million represented funds held in an escrow account under Jiangsu Yangxing Property Co., Ltd., as required by government regulations, to receive pre-sale payments from house buyers, including deposits, down payments and mortgage loan proceeds. These escrow funds were fully released following the final construction acceptance of the residential project in 1Q2025, in accordance with local government requirements.

Investment in financial assets, at fair value through profit or loss, decreased from RMB18 million as at 31 December

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2024 to RMB13 million as at 31 December 2025. This decrease was mainly due to the disposal of financial assets amounting to RMB8 million in 1H2025 offset by a fair value gain of RMB3 million.

Current trade and other receivables increased from RMB6,270 million as of 31 December 2024 to RMB7,923 million as of 31 December 2025. This increase was primarily driven by higher prepayments for equipment to suppliers.

Inventories increased to RMB3,558 million as at 31 December 2025, up from RMB1,876 million as at 31 December 2024. The increase was primarily attributable to the rise in work-in-progress related to two 175,000 CBM LNG carriers, following the termination of their shipbuilding contracts in FY2024.

Contract assets decreased to RMB5,581 million as at 31 December 2025 from RMB5,843 million as of 31 December 2024, primarily due to the progressive delivery of vessels during the year.

As at 31 December 2025, current derivative financial assets amounted to RMB57 million, representing the positive fair value of USD/RMB forward contracts, as well as USD put options purchased and USD call options written. These derivative contracts were entered into by the Group for the purposes of managing foreign exchange exposure and were not designated as hedging instruments for accounting purposes.

Investment in joint ventures increased from RMB908 million as at 31 December 2024 to RMB1,447 million as at 31 December 2025. The increase was primarily attributable to the Group's share of profits of RMB636 million, mainly from the Group's joint venture, Yangzi-Mitsui, partially offset by the disposal of a 5% equity interest in Yangzi-Mitsui, amounting to RMB101 million in 1H2025.

Investment in associated companies increased significantly from RMB59 million as at 31 December 2024 to RMB1,098 million as at 31 December 2025. This was mainly due to the Group's investment of RMB833 million in Tsuneishi Zhoushan, a 34%-owned associated company, and the recognition of a share of profit of RMB230 million during the year.

Investment property increased from RMB1,984 million as at 31 December 2024 to RMB2,249 million as at 31 December 2025. The increase was mainly attributable to additional capital expenditure of RMB216 million following the commencement of renovation works in 2Q2025, as well as translation differences of RMB50 million arising from the appreciation of the Singapore dollar against the Renminbi during the year.

Property, plant, and equipment increased from RMB7,863 million as at 31 December 2024 to RMB9,085 million as at 31 December 2025. The growth was mainly attributable to capital expenditure of RMB1,355 million incurred for the LNG terminal conversion project and the Hongyuan Yard, as well as additional investments of RMB233 million in existing yards. This was partially offset by the disposal of two barge carriers and one 1,800TEU containership under shipping segment during the year.

Deferred income tax assets decreased from RMB222 million as at 31 December 2024 to RMB194 million as at 31 December 2025. The decrease was mainly attributable to the tax impact arising from the net release of warranty provisions and fair value changes on derivative financial instruments during the year.

Liabilities

As at 31 December 2025, current trade and other payables decreased to RMB3,792 million from RMB4,320 million as at 31 December 2024, mainly due to the settlement of trade payables to suppliers by the Group's shipbuilding yards as construction activities progressed during the year.

Due to progressive execution of construction contracts in FY2025, contract liabilities as of 31 December 2025 decreased to RMB13,140 million from RMB14,320 million as of 31 December 2024.

As at 31 December 2025, derivative financial liabilities amounted to RMB65 million, primarily representing the negative fair value of USD/RMB forward contracts, as well as USD put options purchased and USD call options written. These contracts were entered into by the Group to manage foreign exchange exposure arising from future USD-denominated receipts. The decrease from RMB230 million as at 31 December 2024 was mainly due to fair value movements and expiration of some USD/RMB forward contracts during the year.

The Group's borrowings, consisting entirely of unsecured loans, amounted to RMB5,500 million as at 31 December 2025, down from RMB6,800 million as at 31 December 2024. The decrease was primarily due to the net repayment of bank borrowings during the year.

As at 31 December 2025, current income tax liabilities increased to RMB1,293 million from RMB872 million as at 31 December 2024. The increase was primarily due to current income tax on profit for the period, partially offset by income tax payments made during the year.

As at 31 December 2025, non-current other payables of RMB318 million represent amounts accrued in respect of employee share appreciation rights.

As of 31 December 2025, deferred income tax liabilities increased to RMB1,217 million from RMB983 million as of

31 December 2024, primarily due to withholding tax provisions on the distributable profits of our subsidiaries in China during the year.

Equity

The increase in "Total equity attributable to equity holders" to RMB32,142 million as of 31 December 2025 from RMB26,278 million as of 31 December 2024 was primarily driven by the profits earned during the year. The increase was partially offset by FY2024 dividend payment during the year.

Statements of cash flows review

The decrease in cash and cash equivalents from RMB28,120 million to RMB20,076 million was mainly due to net cash outflows from investing and financing activities, partially offset by net cash inflows of RMB4,465 million from operating activities during the year.

Net cash used in investing activities amounted to RMB8,482 million in 2025. This was primarily attributable to the placement of short-term RMB deposits amounting to RMB6,068 million, which were classified as restricted cash as at 31 December 2025 due to limited liquidity prior to maturity. In addition, capital expenditure of RMB1,953 million, mainly related to the LNG terminal project and Hongyuan Yard, as well as an investment of RMB833 million in Tsuneishi Zhoushan, contributed to the outflows. These were partially offset by dividend income of RMB159 million received from the joint venture, Yangzi-Mitsui, and proceeds of RMB101 million from the disposal of a 5% equity interest in Yangzi-Mitsui during the year.

Net cash used in financing activities amounted to RMB4,027 million in FY2025. This primarily included cash outflows of RMB2,608 million for the FY2024 dividend payment to equity holders, net repayment of bank borrowings totalling RMB1,300 million, and RMB158 million for the purchase of treasury shares. These outflows were partially offset by a capital injection of RMB23 million from the 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 1.76 as of 31 December 2025, an improvement from 1.69 on 31 December 2024.

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.

According to the International Monetary Fund's projection finalised in December 2025, global growth was forecasted to remain resilient at 3.3% in 2026 and 3.2% in 2027, representing a 0.2 percentage point ("ppts") upward revision for 2026 and unchanged for 2027 compared to October 2025¹. However, intensified geopolitical risks at the start of 2026, including the US escalation with Venezuela, the eruption of protests in Iran, and heightened rhetoric over Greenland², added uncertainties to the macro-outlook, and in turn, affecting demand landscape in the shipbuilding industry.

Shipbuilding industry

Globally, order momentum remains resilient, with global newbuild orders rising 27% year-on-year ("yoy") to 5.61 million compensated gross tonnage ("CGT") in January 2026³, driven primarily by fleet replacement needs. Notably, oil tanker rates on the key Middle East-to-China route surged in early February to the highest level since late November 2025, as tight vessel supply and persistent geopolitical tensions kept shippers on alert, potentially reinforcing demand for fleet expansion⁴.

Shipping industry

The dry bulk shipping market outlook remains mixed in early 2026, with the Baltic Dry Index staying around 1,800 to 1,900. Performance was weighed down by weaker Capesize and Panamax earnings amid softer iron ore and coal demand, increased vessel availability, and muted post-holiday fixing activity. This was

¹ IMF: [World Economic Outlook Update](#)

² The Guardian: [Trump tariff threats risk triggering 'spiral of escalation' in world economy, says IMF](#)

³ AJU Press: [Global Ship Orders Rise 27% in January; China Widens Lead Over South Korea](#)

⁴ Oilprice.com: [Oil Tanker Rates Soar Amid Shipping Shortages and Middle East Tensions](#)

partially offset by resilience in the Supramax segment.⁵

Under current market conditions, the Group maintains overall fleet scale while progressively renewing vessels to enhance fuel efficiency and environmental performance. Selective acquisitions and disposals support asset quality and ensure alignment with evolving regulatory standards and market requirements.

Operationally the Group continues to adopt a flexible deployment strategy, prioritising spot charters to maintain operational fleet agility amid market volatility, while remaining ready to lock in attractive time charters when market conditions improve.

Summary

In all, we have seen stability in global shipbuilding demand in early 2026 albeit below the peak of this cycle in 2024, as industry demand continues to shift from higher-value, large-sized containerships toward smaller vessel segments, including mid-sized containerships and oil tankers.

In FY2025, the Group secured contract-wins of approximately US\$2.5 billion for 60 vessels. With shipyard capacity largely committed through 2H2029, the Group will continue to pursue new orders on a disciplined and market-oriented basis. The Group has set an FY2026 order-win target of US\$4.5 billion, focusing on securing the remaining delivery slots in 2029 while progressively opening up delivery positions for 2030.

More importantly, the Group remains dedicated to executing its robust outstanding orderbook of US\$22.4 billion, scheduled for delivery from 2026 to 2030. Construction of the new Hongyuan Yard remains on track, with preliminary shipbuilding activities, such as steel fabrication, already commenced. The yard is expected to be fully integrated into the Group's shipbuilding capacity by 2027.

Looking forward to 2026, the Group remains committed to staying closely attuned to the market, proactively seizing available growth opportunities, and delivering sustainable values to our shareholders.

12. Dividend

a) Current Financial Period Reported On

Name of Dividend	Ordinary Share Final Dividend (Proposed)
Dividend type	Cash
Dividend Rate	20.0 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	12.0 Singapore cents per ordinary share
tax rate	Tax exempt (one-tier)
Book Closure date	6 May 2025
Payment Date	13 May 2025

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

Tax exempt (One-tier).

⁵ Bigmint: [Baltic dry index declines d-o-d on softer bulk demand](#)

d) Date payable

The payment of the recommended final tax exempt (one-tier) dividend of SGD20.0 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	787,118	474,071
Total	787,118	474,071

The Directors proposed a final exempt (one-tier) ordinary dividend of SGD20.0 cents per ordinary share amounting to a total of SGD787,117,844 based on current 3,935,589,220 net issued shares as of 31 December 2025 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 2025:

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 34,835 * (Equivalent to SGD6,510)	Nil^

*Aggregate value less than 3% of Group's NTA as at 31 December 2025, 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 2025 RMB'000	31 December 2024 RMB'000	Increase/ (decrease) %
(a) Sales reported for first half year	12,877,529	13,048,628	-1%
(b) Profit after tax before deducting non-controlling interests reported for first half year	4,177,390	3,059,399	37%
(c) Sales reported for second half year	15,627,291	13,493,088	16%
(d) Profits after tax before deducting non-controlling interests reported for second half year	4,454,502	3,574,864	25%

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	44	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: 25 February 2026