



Yangzijiang Shipbuilding (Holdings) Ltd.
 (Co Reg No. 200517636Z)
 9 Raffles Place
 #54-01 Republic Plaza
 Singapore 048619
 www.yzjship.com

MEDIA RELEASE

Yangzijiang Shipbuilding’s FY2025 net profit up 30.2% to a new high of RMB8.6 billion; raises dividend payout to 50%

- Revenue rose 7.4% yoy to RMB28.5 billion in FY2025, primarily driven by progressive construction of vessels secured at higher prices.
- Gross profit grew by 28.3% yoy to RMB9.8 billion while gross profit margin expanded by 5.5 pts to 34.2%, mainly supported by stronger newbuild pricing and lower raw material costs.
- Proposes a final dividend of 20 Singapore cents per ordinary share for FY2025, translating to a 50%¹ payout ratio and a 5.7%² dividend yield.
- Sees healthy order momentum in early 2026 and continues to prioritise securing orders for the remaining 2029 delivery slots while progressively opening up 2030 positions.

SINGAPORE – 25 February 2026 – Yangzijiang Shipbuilding (Holdings) Ltd. (“Yangzijiang Shipbuilding”, “Company”, or together with its subsidiaries, the “Group”), a leading shipbuilder based in China and a Straits Times Index component company, reported its financial results for the six months (“2H2025”) and twelve months (“FY2025”) ended 31 December 2025.

Financial Highlights	FY2025	FY2024	Change	2H2025	2H2024	Change
	RMB mil	RMB mil	%	RMB mil	RMB mil	%
Revenue	28,504.8	26,541.7	7.4	15,627.3	13,493.1	15.8
Gross Profit	9,761.0	7,608.1	28.3	5,314.3	4,124.0	28.9
Gross Profit Margin	34.2%	28.7%	5.5 pts*	34.0%	30.6%	3.4 pts
Share of results of associated companies and joint ventures	860.9	559.0	54.0	379.4	290.1	30.8
Profit attributable to equity holders (“Net Profit”)	8,637.1	6,633.6	30.2	4,455.7	3,575.2	24.6
Net Profit Margin	30.3%	25.0%	5.3 pts	28.5%	26.5%	2.0 pts

*ppt: percentage point

Yangzijiang Shipbuilding delivered another excellent set of results in FY2025, achieving a record performance in both revenue and profitability. The Group’s revenue increased by 7.4% year-on-year (“yoy”) to RMB28.5 billion during the reporting period, driven by notable growth in core shipbuilding business, which accounted for approximately 94% of total revenue in FY2025.

Shipbuilding

Shipbuilding revenue closed at RMB26.8 billion, up 6.4% yoy. The increase was mainly driven by steady progress in vessel construction contracted at higher newbuild prices during the reporting period. In FY2025, the Group delivered a total of 56 vessels, including 11 vessels delivered by the Group's joint venture, Yangzi-Mitsui Shipbuilding Co. Ltd ("**YAMIC**"), achieving its FY2025 delivery target with timely and quality execution.

In line with revenue growth, shipbuilding gross profit grew 34.2% yoy to RMB9.4 billion for FY2025, with gross profit margin expanding by 7.3 ppts to 35.1%. The growth was largely driven by higher newbuild prices and more favourable raw material costs.

Shipping

Revenue from the shipping business declined 8.1% yoy to RMB1.1 billion for FY2025, while gross profit margin narrowed to 28.4% from 43.3% in the preceding year. The softer performance was mainly attributed to weaker bulk carrier charter rates and higher operating costs due to higher repair and maintenance activities.

Others

Revenue from other businesses, including terminal services, trading, ship design services, and investment property, rose to RMB537.8 million in FY2025, as compared to RMB83.6 million in FY2024. The strong growth was primarily driven by higher trading activity, notably raw material sales to Tsuneishi Group (Zhoushan) Shipbuilding Co., Ltd. ("**Tsuneishi Zhoushan**"), the Group's 34% owned associate.

Shares of results of associated companies and joint ventures rose 54.0% to RMB860.9 million for FY2025, driven by higher contributions from YAMIC and the inclusion of share of profit from Tsuneishi Zhoushan following the Group's investment in 1H2025.

Consequently, profit attributable to equity holders increased by 30.2% yoy to a new high of RMB8.6 billion for FY2025.

As of 31 December 2025, the Group's total outstanding orderbook stood at US\$22.4 billion for 245 vessels, with deliveries spanning from 2026 to 2030.

Given the encouraging performance and robust orderbook backlog, the Board is pleased to recommend a final dividend of 20 Singapore cents in appreciation of the unwavering support from shareholders. This translates to a dividend payout ratio of 50%¹ and a dividend yield of 5.7%².

Outlook and Future Plans

Despite temporary disruptions in the shipbuilding industry in 1H2025 due to tariff announcements and macroeconomic uncertainty that delayed shipowners' ordering decisions, market sentiments improved in the second half of 2025, with order momentum picking up. This has continued into 2026, with global newbuild orders rising 27% yoy to 5.61 million compensated gross tonnage ("**CGT**") in January 2026³, driven primarily by fleet replacement needs. In addition, industry demand continues to rotate from large-sized containerships toward mid-sized containerships and oil tankers.

¹ Calculated based on CNY/SGD of 0.1832 as of 31 December 2025.

² Calculated based on share price of S\$3.48 as of 31 December 2025.

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

Project Hongyuan continues to make steady progress toward completion by 2026, with preliminary shipbuilding activities, such as steel fabrication, already commenced in 1Q2026. With this expansion plan underway and a cautiously optimistic view on the industry outlook, the Group sets its FY2026 order-win target at RMB4.5 billion.

Executive Chairman and CEO of Yangzijiang Shipbuilding, Mr. Ren Letian (任乐天) said, *“In 2025, the Group remained focused on timely execution and quality production while staying closely attuned to market developments as order momentum recovered. This disciplined approach enabled us to secure US\$2.5 billion in contract wins for the year, of which approximately 80% was secured in 2H2025. We expect the momentum to carry into 2026 and will continue to pursue new orders on a disciplined and market-oriented basis, focusing on securing the remaining delivery slots for 2029 while progressively opening positions for 2030.*

In the meantime, we remain committed to the steady delivery of our robust orderbook, converting backlog into realised profits. I would like to express my heartfelt appreciation to our shareholders for your continued support, and in line with our commitment to delivering long-term value, the Board has decided to raise our dividend payout to 50% on the back of stronger profitability and declared a final dividend of 20 Singapore cents for FY2025.”

-End-

About Yangzijiang Shipbuilding

Established in 1956, Yangzijiang Shipbuilding (Holdings) Ltd. is one of the largest non-state-owned 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 containerhips, bulk carriers, oil tankers and gas 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. Find out more at www.yzjship.com.

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

By Financial PR

For more information, please contact:

Kamal SAMUEL / Vicki ZHOU / LIM En Tong

Email: kamal@financialpr.com.sg / zhouyan@financialpr.com.sg / entong@financialpr.com.sg

Tel: (65) 6438 2990