



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

FY2025 Results Presentation

25 February 2026

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FY2025 Snapshot

FY2025 Snapshot

Achieved record high revenue and profitability; Raised dividend payout to 50%

FY2025 FINANCIAL HIGHLIGHTS

FY2025 OPERATIONAL HIGHLIGHTS

Revenue

RMB28.5b

+7.4% y-o-y

Gross Profit Margin

34.2%

+5.5 ppts² y-o-y

PATMI¹

RMB8.6b

+30.2% y-o-y

Dividend

20 SG Cents

+66.6% y-o-y
vs 12 SG cents in FY2024

Dividend Payout³

50%

+11 ppts
vs 39% in FY2024

Dividend Yield⁴

5.7%

+1.7 ppts
vs 4.0% in FY2024



Order-win

USD2.5b

The majority was secured in 2H2025, in line with prevailing market demand dynamics



Vessel Delivery

56 vessels

Achieved FY2025 delivery target of 56 vessels



Outstanding Orderbook

USD22.4b

Remains robust and continues to focus on quality production and timely delivery

1. PATMI based on profit attributable to equity holders
2. ppt = percentage point
3. Calculated based on CNY/SGD of 0.1832 as of 31 December 2025
4. Calculated based on share price of S\$3.48 as of 31 December 2025

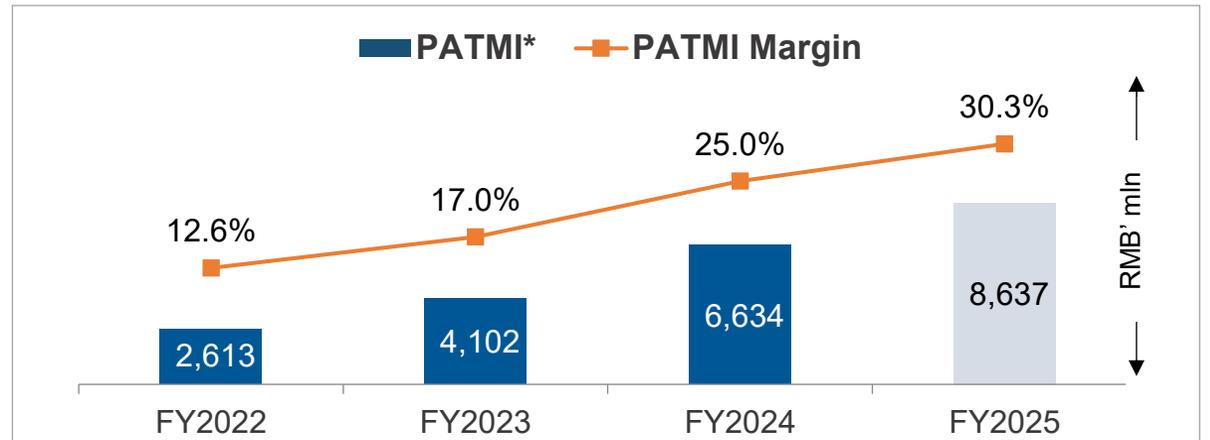
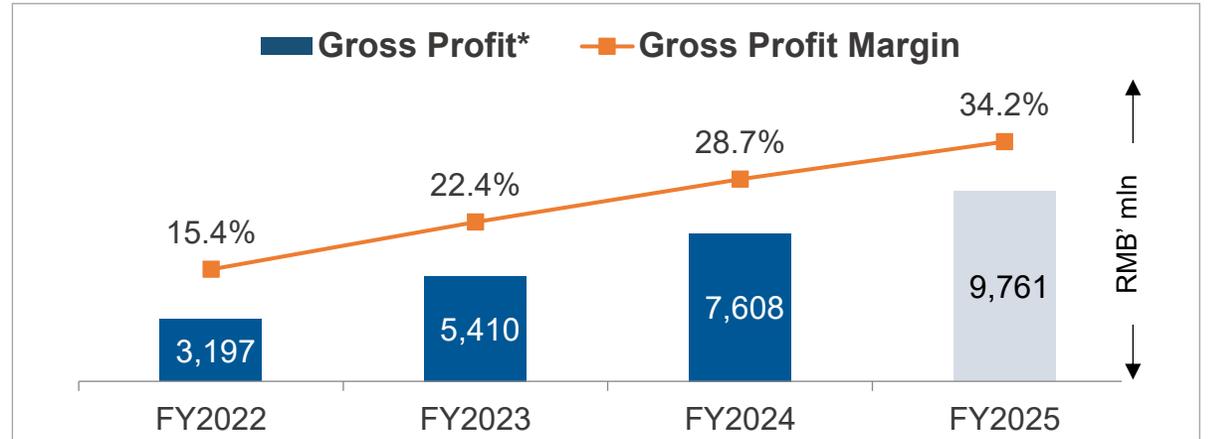
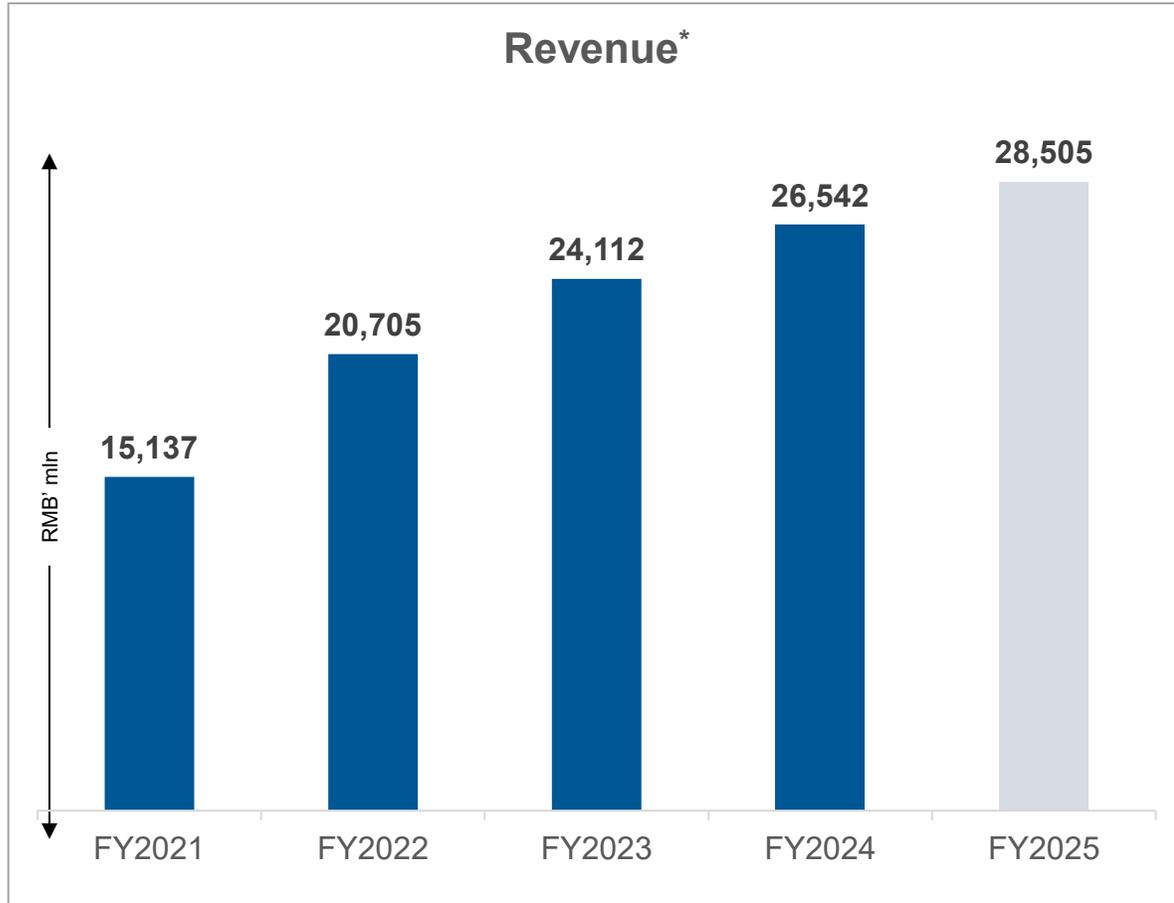


Financial Highlights



FY2025 Financial Performance

Delivered 17% CAGR growth in revenue over the past five years; gross and net profit margins both exceeded 30%



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

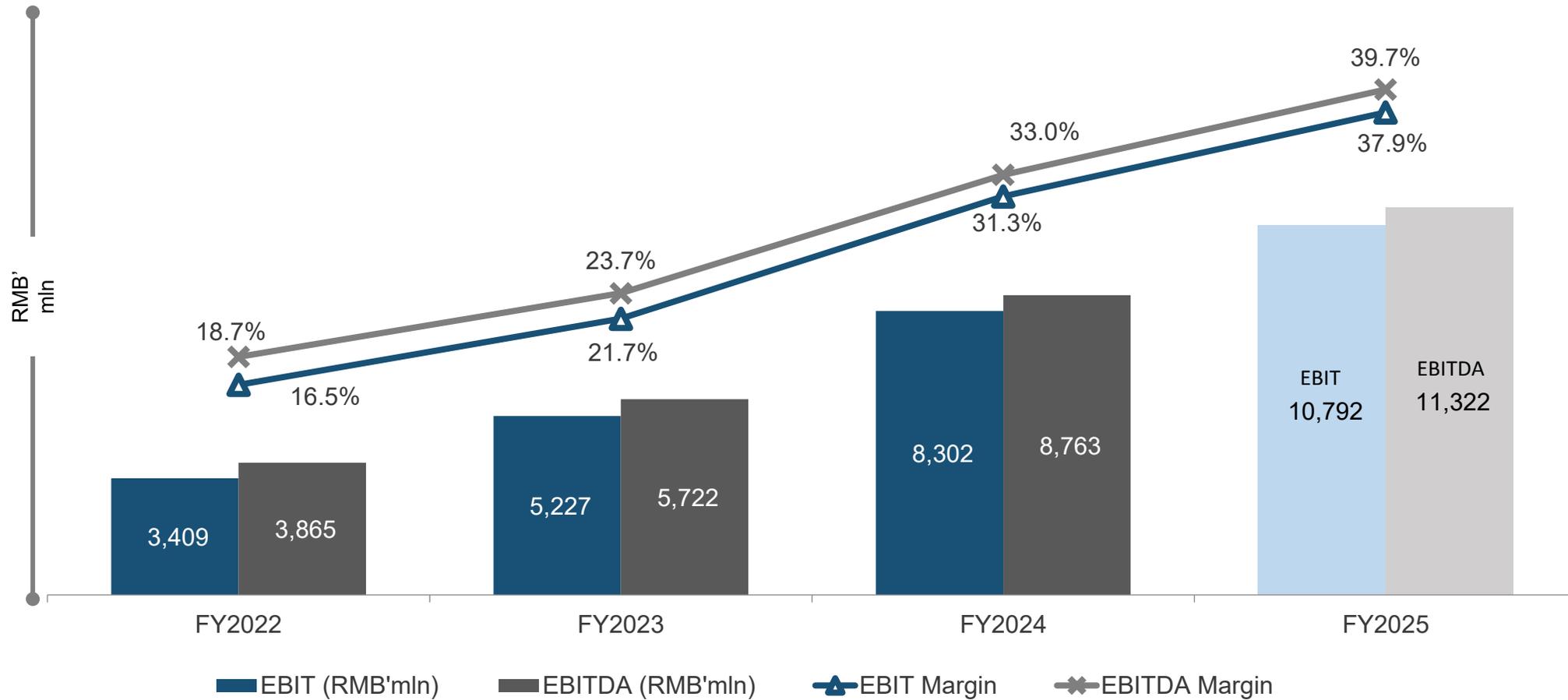
FY2025 Profitability Trend

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



EBIT and EBITDA Trends

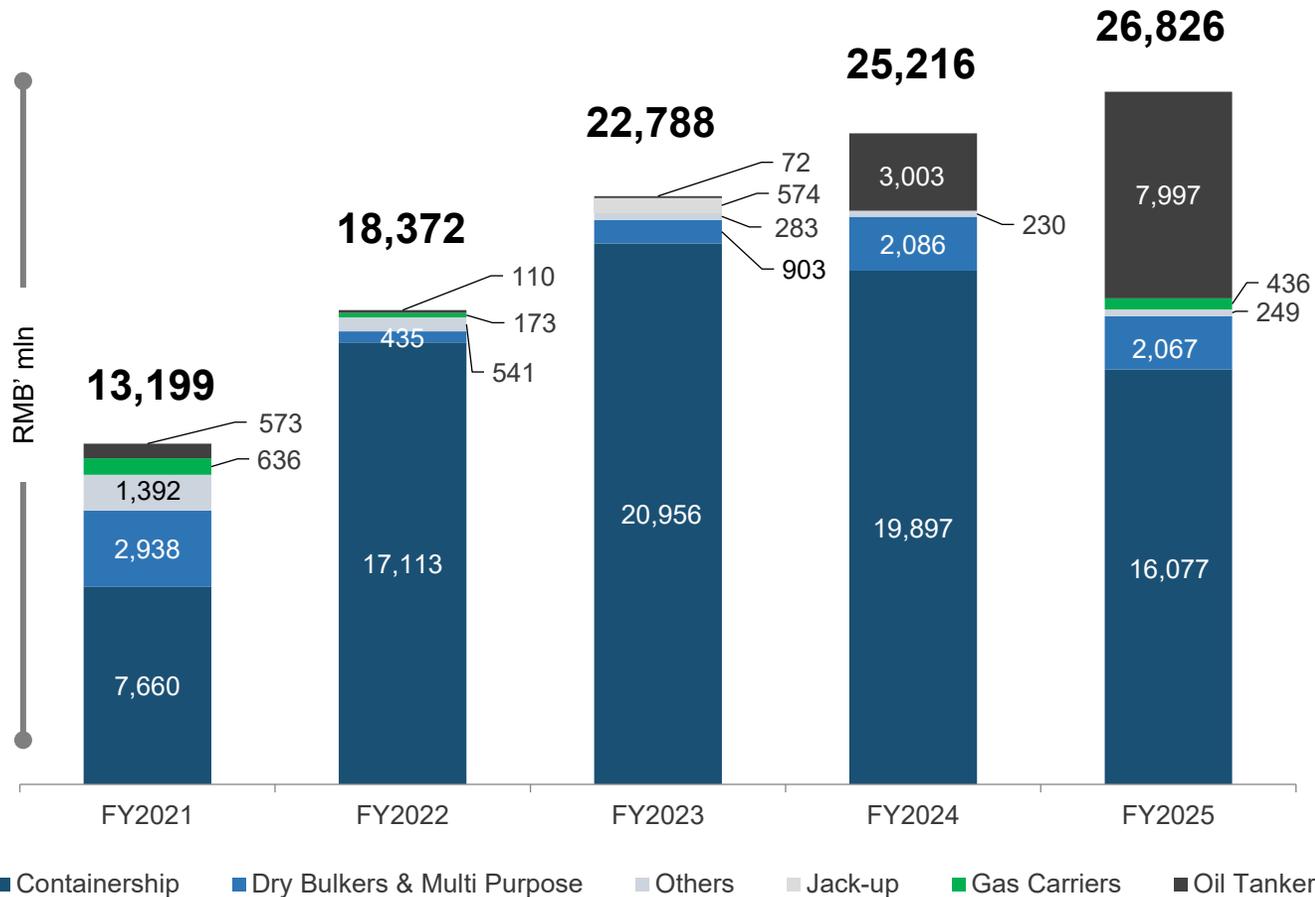
(From Continuing Operations)



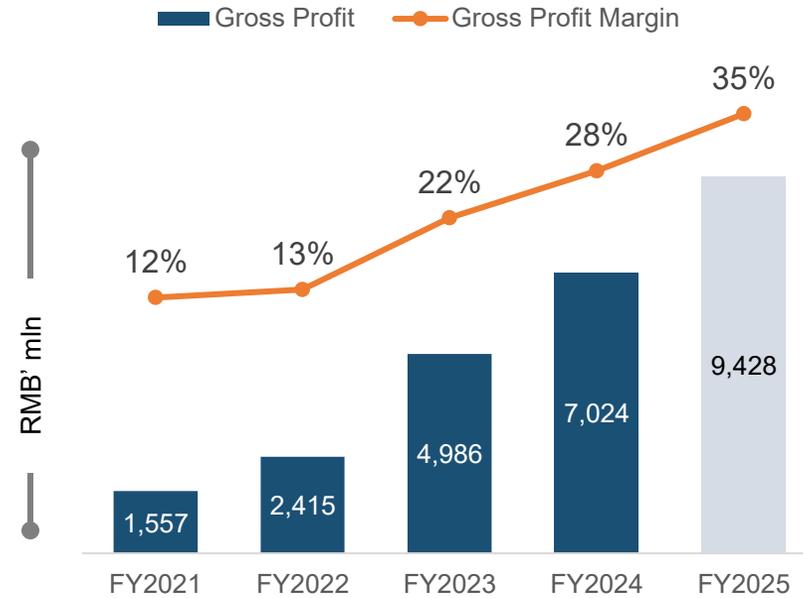
Core Shipbuilding Segment

Product mix shifted toward more oil tankers in FY2025, while gross profit margin continued to expand, reaching 35%

Shipbuilding Revenue Breakdown



Shipbuilding GP and GPM



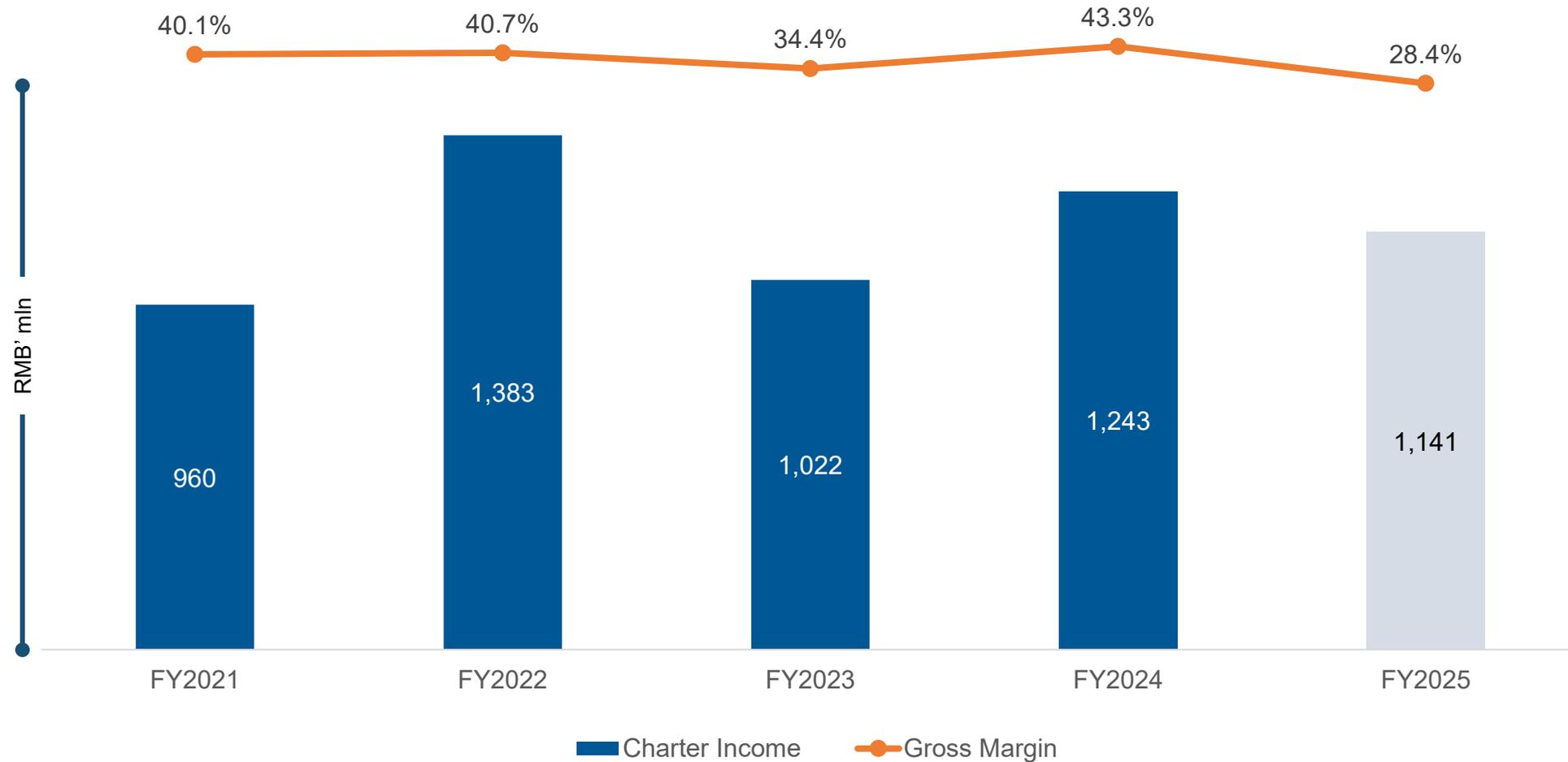
Gross profit expansion driven by

- (1) Lower steel costs
- (2) Successful execution of secured contracts with improved newbuild pricing



Shipping Segment

Softer shipping performance was mainly due to weaker bulk carrier charter rates and higher operating costs from increased repair and maintenance activities during the period





Balance Sheet Highlights

Continues to maintain net cash position

Financial Highlights	31 Dec 2025	31 Dec 2024
	RMB'000	RMB'000
Property, Plant and Equipment	9,084,541	7,863,368
<i>- Property, Plant and Equipment – Shipping Segment</i>	3,854,045	4,062,746
Cash & Cash Equivalents	26,144,190	28,139,737
Total Borrowings	5,500,000	6,800,000
Total Equity	32,257,822	26,377,129
Gross Gearing*	17.1%	25.8%
Net Gearing*	Net cash position	Net cash position

Declined mainly due to depreciation and the disposal of two barge carriers and one 1,800TEU containership, partly offset by the addition of one 82,000 DWT bulk carrier in FY2025

Decreased due to the net repayment of bank borrowings

* Cash & cash equivalents = cash & cash equivalents + restricted cash
 * Gross gearing = total borrowings / total equity
 * Net gearing = [(cash & cash equivalents) – total borrowing] / total equity



Shipbuilding Segment Highlights



Outstanding Orderbook Breakdown

Green vessels account for ~71% of the total orderbook value; containership remains the dominant vessel type;
In 2026, the Group begins delivering contracts secured in 2023 and 2024

245

Vessels

8.59m

Compensated gross tonnage (CGT)

USD22.39b

Total Contract Value

2026 – 2030

Delivery Timeframe

Containerships

130 **5.78m** **USD16.06b**
Vessels Total CGT Total Value

Size & Specifications Quantity

1,100TEU	9
1,700TEU	10
1,800TEU	5
2,900TEU	6
3,000TEU	4
3,100TEU	4
4,300TEU	4
4,488TEU	2
8,000TEU	7
11,800TEU	2
Methanol Dual-fuel 9,000TEU	12
Methanol Dual-fuel 13,000TEU	11
LNG Dual-fuel 9,000TEU	10
LNG Dual-fuel 13,000TEU	6
LNG Dual-fuel 17,000TEU	28
LNG Dual-fuel 24,000TEU	10

Oil Tankers

40 **1.06m** **USD2.03b**
Vessels Total CGT Total Value

Size & Specifications Quantity

39,000DWT MR OT	4
40,000DWT MR OT	3
50,000DWT MR OT	11
74,000DWT LR1 OT	4
75,000DWT LR1 OT	17
114,000DWT Dual-fuel LR2 OT	1

LPG/VLAC/VLEC

26 **0.68m** **USD2.36b**
Vessels Total CGT Total Value

Size & Specifications Quantity

25,000 CBM LPG	3
40,000 CBM LPG	12
48,000 CBM LPG	2
88,000 CBM VLAC	4
100,000 CBM VLEC	5

Bulk Carriers

49 **1.07m** **USD1.94b**
Vessels Total CGT Total Value

Size & Specifications Quantity

32,000DWT	3
45,000DWT	3
66,000DWT	2
71,000DWT	8
80,000DWT	3
82,500DWT	19
83,000DWT	8
Combination 83,300DWT	3

Note: Order book data as of 31 December 2025

Terminology: 1) **LPG**: liquefied petroleum gas; 2) **VLAC**: very large ammonia carriers; 3) **VLEC**: very large ethane carrier; 4) **MR OT**: medium range oil tanker; 5) **LR OT**: large range oil tanker; 6) **TEU**: twenty-foot equivalent unit; 7) **LNG**: liquefied natural gas; 8) **DWT**: deadweight tonnage.

YAMIC Performance

Strong top and bottom-line growth in YAMIC following the strategic repositioning;
Gas carriers now accounted for ~49% by contract value

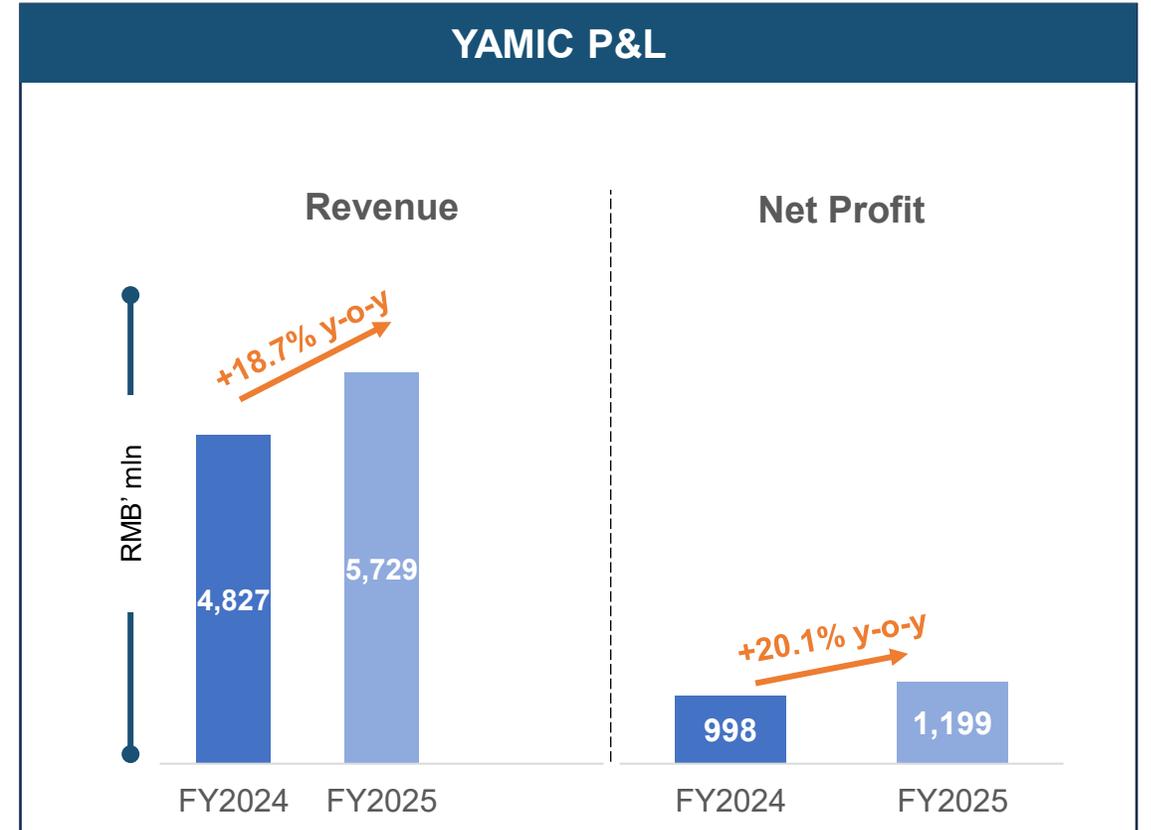
2019

Established and aimed to become a leading shipyard for clean energy vessel construction

2024

Repositioned YAMIC toward building higher-end gas carriers that yield better profitability

YAMIC Orderbook			
60 Vessels	1.41 million Total CGT	USD3.20b Total Value	2026 – 2029 Delivery Timeframe
Size & Specifications		Quantity	
25,000 CBM LPG		3	
40,000 CBM LPG		12	
48,000 CBM LPG		2	
88,000 CBM VLAC		4	
50,000DWT MR OT		3	
66,000DWT		2	
80,000DWT		3	
82,500DWT		19	
83,000DWT		8	
3,100TEU		4	

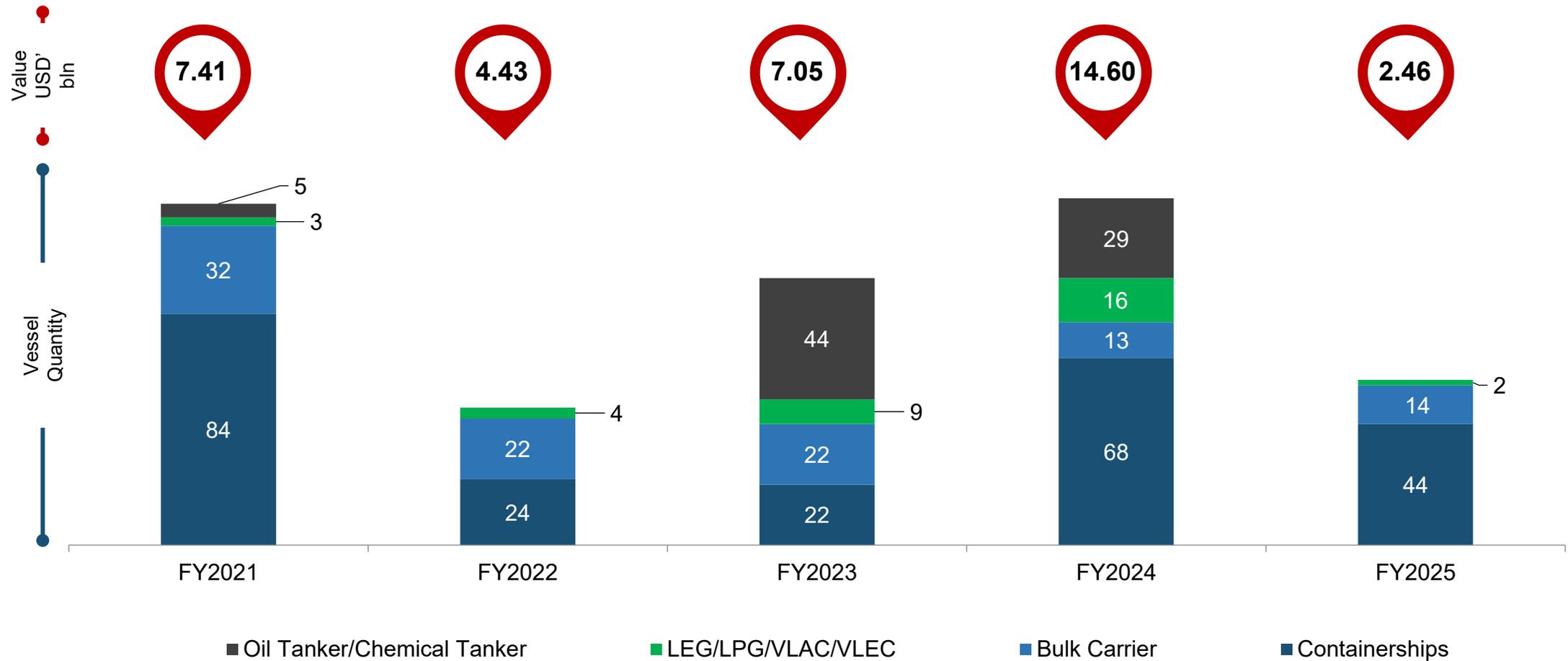


FY2025 Order Win

The majority was secured in 2H2025, in line with prevailing market demand dynamics



Order-win Trend





FY2025 Order Win Breakdown

Containerships remained the dominant vessel type in new order wins

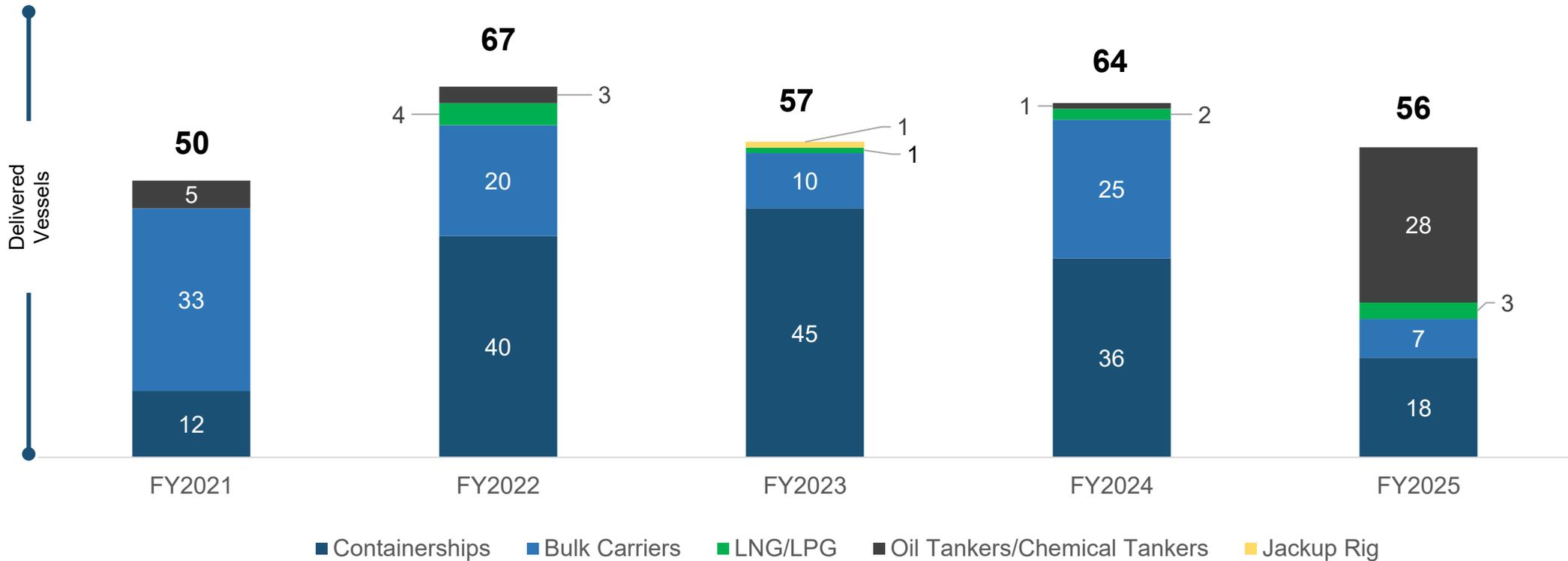
Vessel Type	Size & Specifications	Quantity
CONTAINERSHIPS <i>Total Quantity: 44</i>	1,100TEU	9
	1,700TEU	10
	1,800TEU	5
	2,900TEU	6
	3,000TEU	4
	3,100TEU	4
	4,300TEU	2
	4,488TEU	2
	11,800TEU	2
BULK CARRIERS <i>Total Quantity: 14</i>	71,000DWT	8
	83,000DWT	6
GAS CARRIERS <i>Total Quantity: 2</i>	40,000 CBM LPG	2

Vessel Delivery

Achieved FY2025 delivery target of 56 vessels



Vessel Delivery Trend

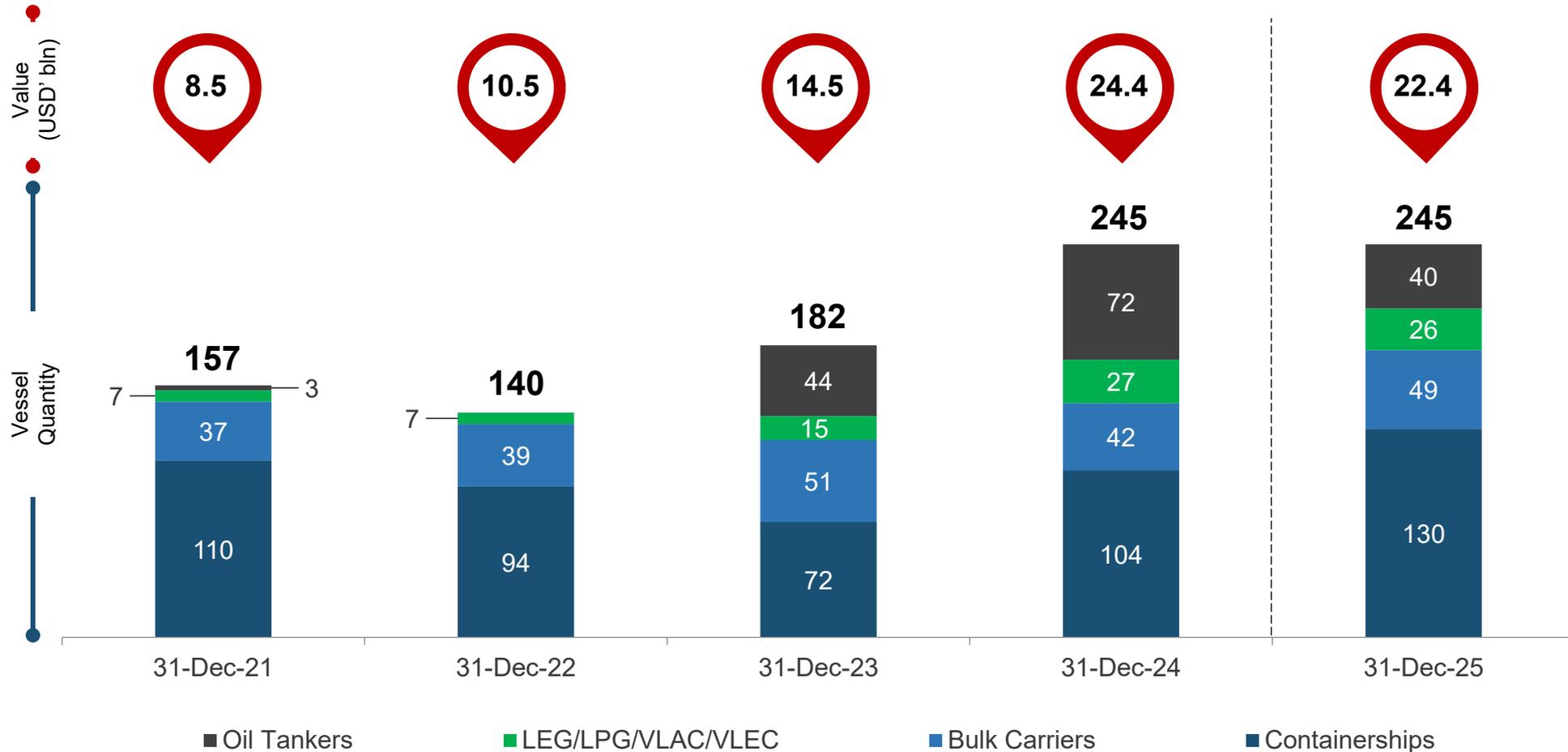




Outstanding Orderbook

Strong outstanding orderbook brings revenue visibility to 2029 and beyond

Orderbook Trend





Shipping Segment Highlights

Fleet Portfolio



Well-diversified and young fleet enables us to offer comprehensive services to our clients; 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



	Quantity	Average Age (Years)	Total Capacity
Bulk Carriers	29	8.93	2,105,600 DWT
Stainless Steel Chemical Tankers	2	4.26	40,200 DWT
Containerships	1	3.92	1,800 TEU
Multiple Purpose Vessels	1	12.68	12,500 DWT
Total	33	8.61	

The Group sold one 1,800 TEU containership in 3Q2025 and acquired two 82,000 DWT vessels via auction, of which the first was added to the fleet in October 2025 and the second in January 2026.



Outlook & Strategy

Business Growth Plan

To capture ESG-driven long-term growth trends



Capacity Expansion Plan

Project Hongyuan

SIZE	866,671 m² <i>(~17% of the existing site area)</i>
TOTAL CAPEX	~ RMB3.0 billion
STATUS	Under Construction <i>(Scheduled for completion by end-2026; preliminary shipbuilding activities, such as steel fabrication, already commenced)</i>

LNG Terminal Business

LNG Terminal Project

COMPOSITION	1. LNG Terminal 2. LNG Storage Tank Facilities
TOTAL CAPEX	~ RMB2.0 billion
STATUS	Under Construction <i>(Scheduled for completion by 1H-2027)</i>

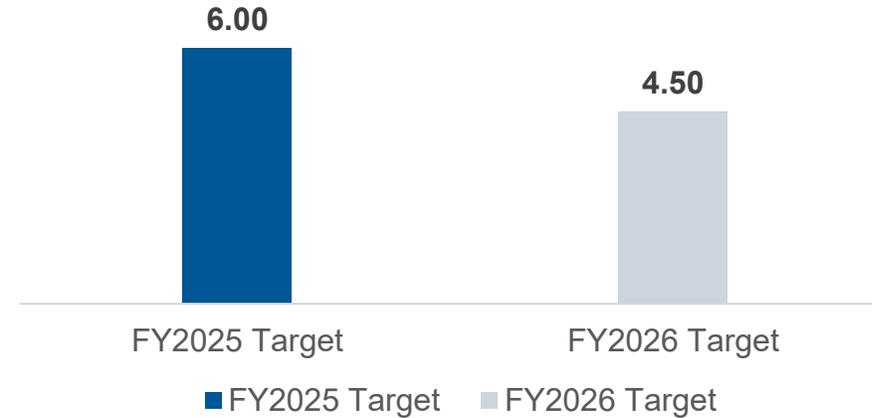
FY2026 Operational Guidance

Sets an FY2026 order-win target at US\$4.5 billion, focusing on securing the remaining delivery slots in 2029 while progressively opening up delivery positions for 2030



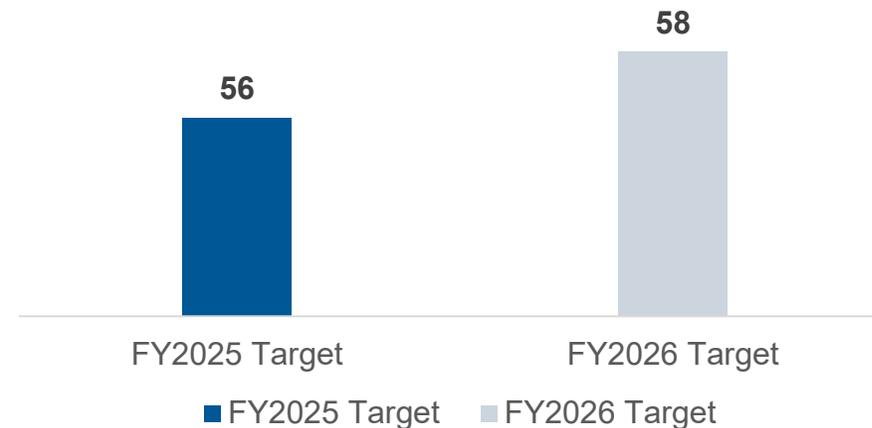
2026 Order-win Target

The lower 2026 delivery target was mainly due to the exclusion of the previously planned capacity expansion under Project Runze, which was terminated in 2025.



2026 Vessel Delivery Target

2026 Vessel deliveries mainly stem from orders placed in 2023 and 2024.



THANK YOU!

For more information,
please contact:

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