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MEDIA RELEASE – FOR IMMEDIATE RELEASE

Yangzijiang Delivers Record High Half Year Shipbuilding Revenue of RMB8.5 billion; Profit Attributable to Equity Holders from Continuing Operations up 32% yoy to RMB1.2 billion

- **Shipbuilding segmental revenue for 1H2022 jumped 78% yoy to RMB8.5 billion on the back of**

SINGAPORE – 07 August 2022 – Yangzijiang Shipbuilding (Holdings) Ltd. ("**Yangzijiang**" or the "**Group**"), a globally-leading shipbuilding group based in China, and a Straits Times Index component company listed on the SGX Main Board, reported its financial results for the six months ended 30 June 2022 ("**1H2022**"). The Group recorded RMB1.2 billion of profit from continuing operations attributable to equity holders, up 32% year-on-year ("**yoy**").

Robust Financial Performance from Continuing Operations

The Group recorded a 70% yoy increase in revenue to RMB9.7 billion, backed by higher contribution from all segments. Gross profit increased by 64% yoy to RMB1.4 billion in line with revenue growth, while gross profit margin remained relatively unchanged at about 15%.

The core shipbuilding revenue jumped 78% yoy to RMB8.5 billion, as the Group delivered 35 vessels in 1H2022, compared to 23 vessel deliveries in 1H2021. Gross profit increased 68% yoy to RMB1.1 billion, in line with the higher revenue and includ( )0.7 (i)3.1 (n(2r)-6.4 d)-12.2 c i()-6.4 d23 million net reversalversus of loss provisio contracts. However, gross profit margin dipped to 13%, from 14% for 1H2021, mainly due to rising raw material costs, but it was up from 11% for 2H2021.

The Group continues to maintain a strong financial position with a net cash of RMB3.7 billion as of 30 June 2022, after distributing almost RMB20 billion worth of net assets to shareholders through the spin-off of .Yangzijiang Fin.002 Tc 02sia l ligsn

"From an operational perspective, this set of results was particularly meaningful to all of us at Yangzijiang Shipbuilding. We delivered a record number of vessels in 1H2022, despite an extremely challenging environment due to COVID-related supply chain disruptions. With our yards at full capacity, our new work-flow systems showed a clear improvement in productivity and efficiency. But this wouldn't have been possible without the tenacity from our staff to who were able to adapt to the numerous obstacles that they had to overcome. I am very grateful to all our staff.

People are everything to us, and we have a duty to provide greener solutions for everyone. As one of the leading shipyards in China, we are determined to be a major part of it. Our recent contract wins to build green vessels, like the 4 units of 8,000 TEU LNG dual-fuel containership, showcase our growing footprint in a space that is traditionally dominated by the Korean shipyards. Our team has developed and acquired technology that has enabled us to compete in this space profitably. Looking ahead, we confident of moving up the value chain and building larger and more complex vessels.

As we look to the future, agility and diversity in thought is needed and we need to ensure a diverse Board with different skill sets. I am pleased to welcome Ms Liu Hua to the Board as a Non-independent Non-executive Director of the Group. Her experience in the shipping industry will be a huge asset and she will add gender diversity to the Board. Mr Yee Kee Shian, Leon is another welcome addition to the Board and will be appointed as an Independent Non-Executive Director. Mr Yee's deep experience in the legal field will strengthen our Board as well.

With better workflow, new opportunities in green vessels and a strengthened Board, I am excited to see what the future holds for us here at Yangzijiang Shipbuilding."

---- Mr. Ren Letian (+ [illegible])

Executive Chairman and CEO, Yangzijiang Shipbuilding (Holdings) Ltd

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<u>Company Profile</u>

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

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

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

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