

EMPOWERING GREEN LOGISTICS

ANNUAL REPORT 2024





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CORPORATE MILESTONES
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INDEPENDENT AUDITOR'S REPORT

We produce a broad range of commercial vessels such as containerships, oil tankers, bulk carriers, LNG vessels and other gas carriers, our shipbuilding bases are strategically located along the Yangtze River:

Jiangsu New Yangzi Shipbuilding Co., Ltd (“New Yangzi Yard”)

Jiangsu Yangzi Xinfu Shipbuilding Co., Ltd (“Xinfu Yard”)

Jiangsu Yangzijiang Shipbuilding Group Co., Ltd (“Yangzijiang Yard”)

Jiangsu Yangzi-Mitsui Shipbuilding Co., Ltd. (“YAMIC Yard”)



* (RMB'MILLION)



FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
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(RMB'MILLION)

3,170	3,727	2,662	1,999		3,070	3,105	2,516	3,699*	2,807*
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FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
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FINANCIAL HIGHLIGHTS

	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
RESULTS					
	26,541,716				
	7,608,147				
	794,178				
	161,490				
	6,633,616				
	-				
	6,633,616				
	167.91				
FINANCIAL POSITION					
	54,556,325				
	26,277,952				
	28,119,740				
	665.17				
MARKET CAPITALISATION AT PERIOD END					
	0.120				
	2.990				
	38%				
	9.48				
	2.39				
	4.01%				
	3,950,589				

Driving technological innovation and operational efficiency, aiming to capture a larger pie in the global shifts toward a greener maritime value chain.

CHAIRMAN'S STATEMENT



DEAR SHAREHOLDERS,

GROWTH AND INNOVATION IN A TRANSFORMING INDUSTRY

FY2024 was yet another excellent year for Yangzijiang Shipbuilding, that showcases our resilience, innovation, and commitment to excellence amidst an evolving global landscape. With continued industry growth and heightened demand for clean energy vessels, we capitalised on our strong execution capabilities, achieving record-breaking new order wins and financial results. Our shipyards operated at full capacity, setting new benchmarks in operational excellence and reinforcing our position as one of the world's leading shipbuilders.

DELIVERING RECORD PERFORMANCE

In FY2024, we secured an unprecedented USD14.6 billion in new orders, driven primarily by robust demand for dual-fuel containerships, oil tankers, and gas carriers, reflecting the shipping industry's increasing commitment to decarbonisation. As a result, our total outstanding orderbook surged to an all-time high of USD24.4 billion, representing a 68% increase from the previous year and offering strong earnings visibility through 2028.

Revenue for the year reached a record RMB26.5 billion, marking a 10.1% year-on-year growth, fuelled by stronger shipbuilding revenue, primarily supported by higher newbuild prices, and stronger shipping revenue, supported by fleet expansion and improved charter

CHAIRMAN'S STATEMENT

rates. Gross profit rose impressively by 40.6% to RMB7.6 billion, with margins improving by 6.3 percentage points to 28.7%, reflecting higher vessel prices, a favorable exchange rate, and lower raw material costs. Our joint venture, Yangzi-Mitsui Shipbuilding Co., Ltd. (“YAMIC”), made significant contributions in FY2024, with earnings more than doubling year-on-year to RMB559.0 million. This growth was underpinned by the successful strategic shift of YAMIC toward building higher-end gas carriers that yield better profitability.

STRENGTHENING OUR MARKET LEADERSHIP AMID INDUSTRY SHIFTS

The global shipbuilding industry witnessed steady growth in 2024, although some shipowners recently exhibited caution amid concerns about oversupply and geopolitical uncertainties, including the US's Section 301 investigation into China's maritime sector. Despite

these challenges, the industry's long-term outlook remains strong, supported by regulatory initiatives promoting greener and more efficient vessels. The International Maritime Organization (“IMO”) has proposed new greenhouse gas reduction regulations, anticipated for adoption in 2025, aimed at accelerating the industry's transition to cleaner energy solutions.

In response, we have continued to invest in future-ready shipbuilding capabilities. Our capacity expansion initiative, Project Hongyuan, adjacent to Xinfu Yard, has commenced construction following final approvals from local authorities. This new facility, with an expected capital expenditure (“CAPEX”) of approximately RMB3 billion, will feature state-of-the-art infrastructure designed for high-value vessels, including dual-fuel ships and high-end gas carriers. Construction is scheduled for completion for late 2026, with the first vessel delivery expected in 2027.



CHAIRMAN'S STATEMENT



I'm also pleased to update shareholders that our LNG terminal project is progressing well, reinforcing our commitment to sustainable maritime solutions. This project, with an expected capital expenditure of RMB2 billion, aligns with our long-term strategy to integrate into the LNG supply chain and support China's broader energy transition.

NAVIGATING THE SHIPPING MARKET

The shipping industry experienced notable volatility in FY2024, with the Baltic Exchange Dry Index ("BDI") fluctuating significantly due to geopolitical disruptions and shifts in global trade. Despite these challenges, our disciplined approach to chartering and fleet

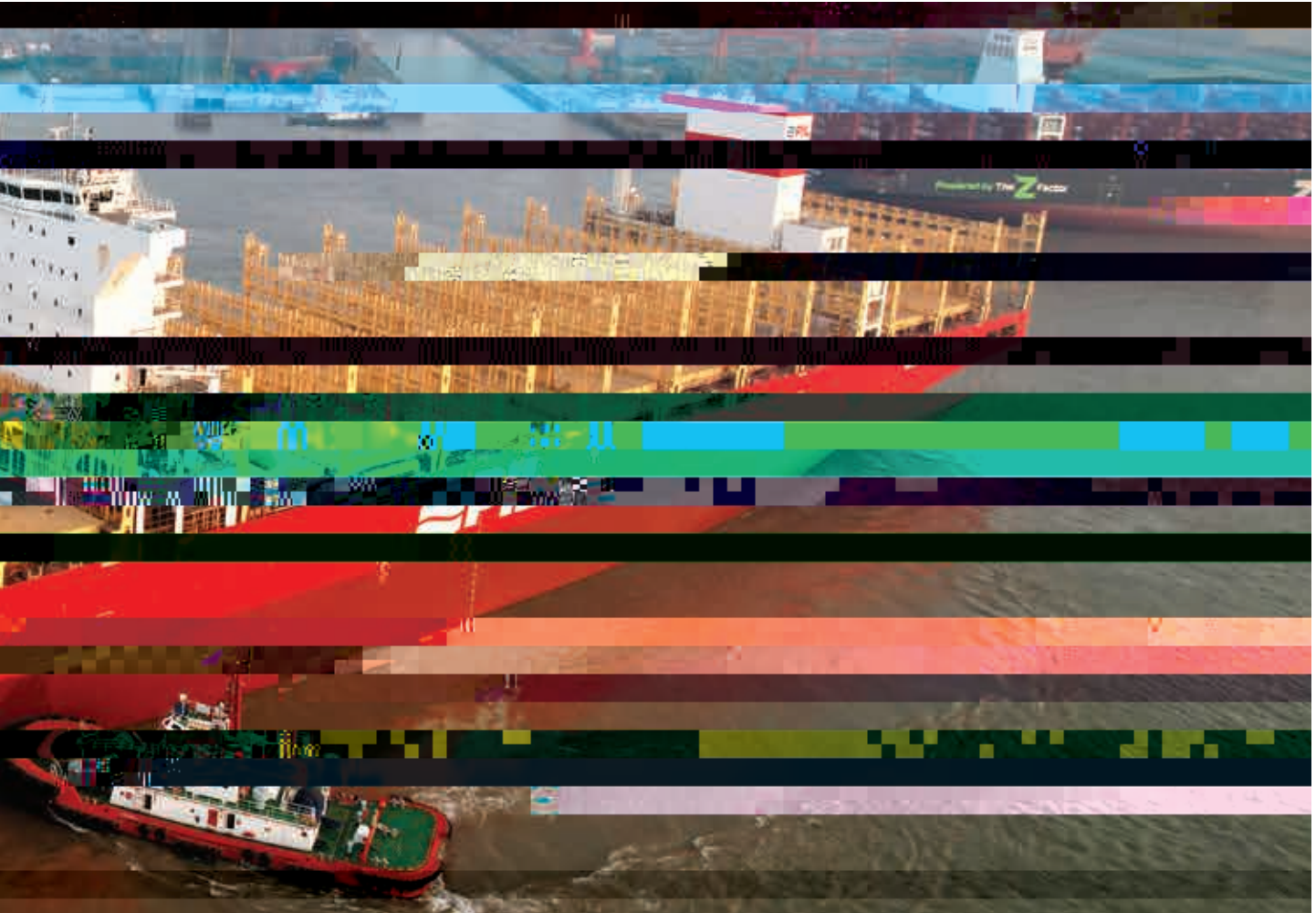
management enabled us to maintain stability and resilience in the segment. Our strategy focuses on securing 6-36 months charter contracts for a portion of our fleet at favourable rates during market upcycles, ensuring a balanced approach to market risks while preserving operational flexibility.

COMMITMENT TO SHAREHOLDER RETURNS

Our strong financial performance has enabled us to enhance returns to our shareholders. For FY2024, we are pleased to propose a total dividend of 12 Singapore cents per share, an 84.6% increase from FY2023. This represents a 38.6%¹ payout ratio and a 4.0%² dividend yield, consistent with our long-standing policy of distributing 30-40% of net profit to shareholders.



CHAIRMAN'S STATEMENT



APPRECIATION AND OUTLOOK

On behalf of the Board, I extend my deepest gratitude to our employees, customers, business partners, and shareholders for their unwavering support. Our team's dedication, expertise, and adaptability have been instrumental in achieving another record-breaking year.

As we move into FY2025, we remain committed to enhancing our competitive edge, driving innovation in clean energy vessel solutions, and delivering sustainable value for all stakeholders. With a robust orderbook, expanded capacity, and a clear strategic vision, Yangzijiang Shipbuilding is well-positioned for continued success in the evolving maritime landscape.

REN LETIAN

Executive Chairman & Chief Executive Officer
Yangzijiang Shipbuilding (Holdings) Ltd.

- Successful listing on SGX
- Launched New Yangzi Yard

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- Started operations of Jiangsu Yangzi-Mitsui Shipbuilding Company ("YAMIC") in August 2019, which is the JV between Mitsui E&S Shipbuilding and Yangzijiang Shipbuilding Holdings

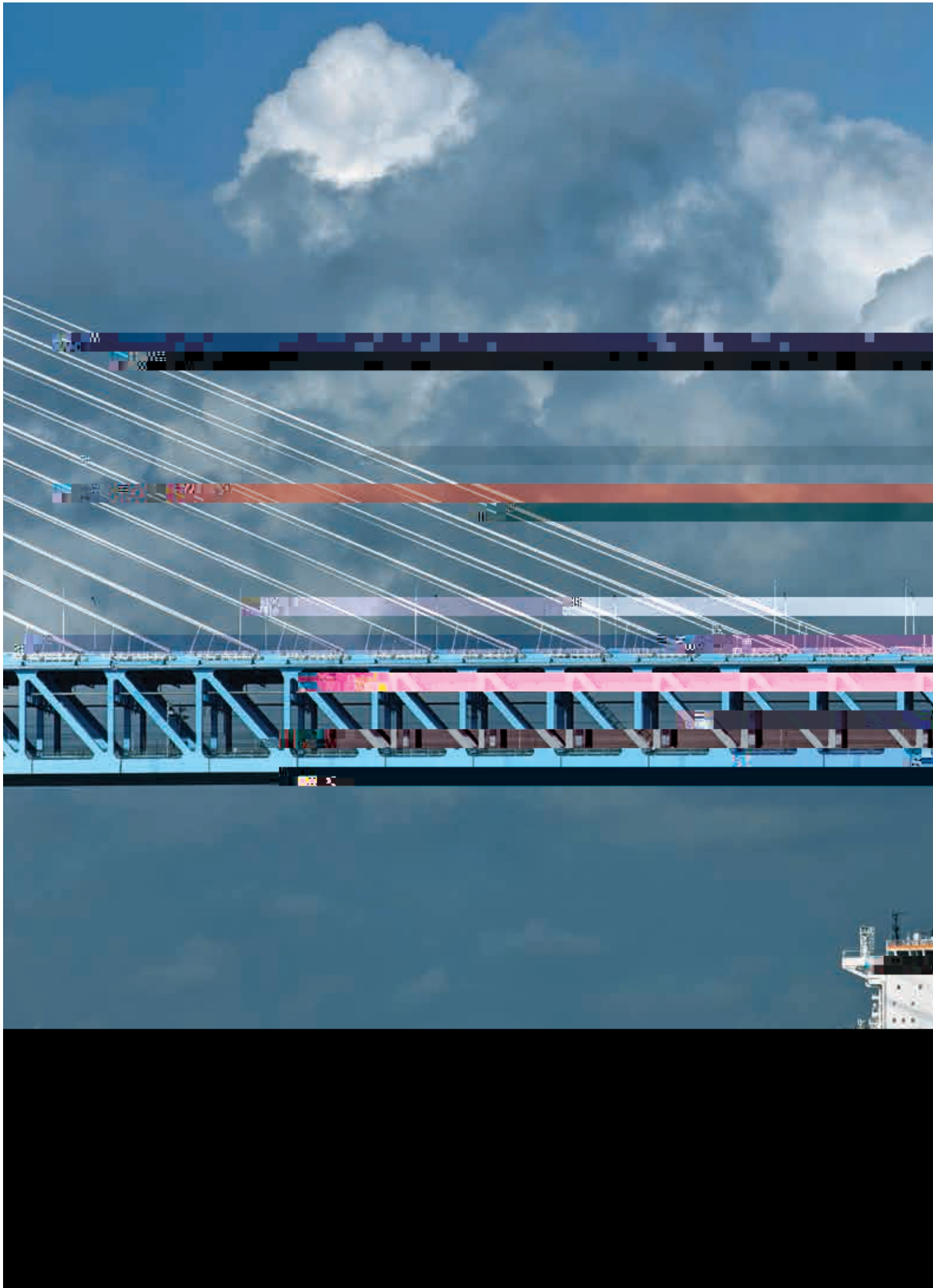
- Mr Ren Letian, Group CEO, was appointed as Executive Chairman in April 2020
- Successfully delivered its largest 12,690TEU containerships
- Clinched the first ever 24,000TEU containership orders in December 2020, which was the largest containership in-use in the world

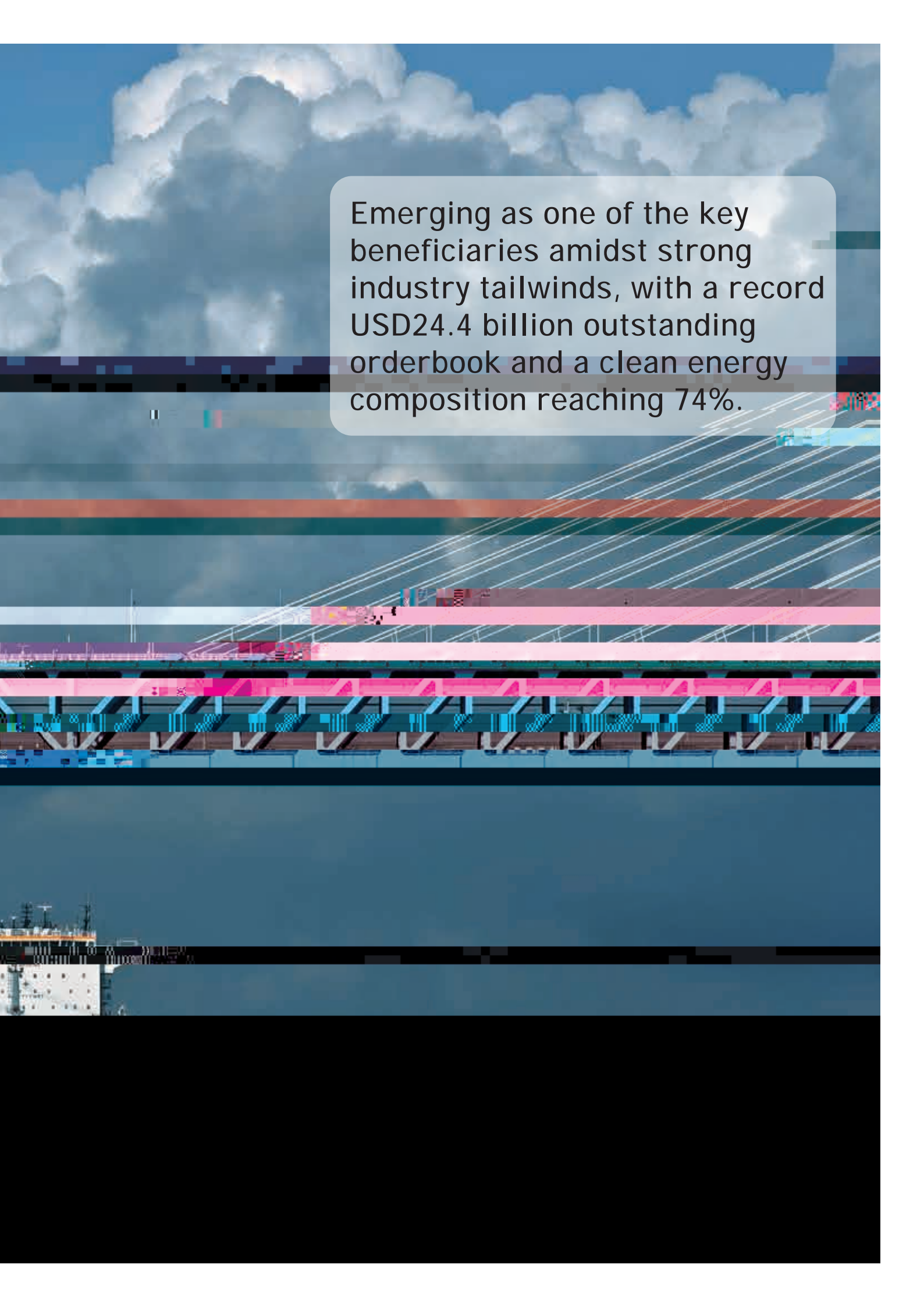
- Achieved record order-wins of US\$7.41 billion for 124 vessels
- Completed the acquisition of remaining 20% stake in Jiangsu Yangzi Xinfu Shipbuilding Co., which owns one of the Group's largest dock facilities
- Clinched its first batch of orders for 40,000CBM Liquefied Petroleum Gas ("LPG") carriers and 7,000TEU LNG dual-fuel containerships
- Proposed spin-off listing of its investment business on SGX Mainboard

("TALA") with GTT, a technological expert in membrane containment systems in September 2022

- Clinched its first order of two (2) units of 175,000 CBM LNG carriers in October 2022
- Successfully delivered its largest 15,000TEU containership in October 2022
- Successfully launched its largest 24,000TEU containerships in October 2022, which is the largest containership in the world
- Awarded runner-up of Most Transparent Company Award (Industrials Category) at the SIAS Investors' Choice Awards 2022
- Established an ESG Committee to optimise ESG management system and contribute to global environmental commitments
- New Yangzi Yard, Yangzi Xinfu Yard, and YAMIC were qualified as the High/New Technology Enterprise and were entitled to a preferential corporate income tax rate of 15% for three years from 2022
- Acquired additional 45% equity interest in Jiangsu Yangzi Jiasheng Terminal Co., Ltd., bringing total controlling stake to 100%
- Commenced construction of LNG storage facilities adjacent to Jiasheng Terminal
- Acquired a landmark office building in 39 Robinson Road Pte. Ltd. to enhance its profile and deepen its roots in Singapore
- Delivered its first 40,000CBM LPG carriers with ammonia-ready technology
- New Yangzi Yard, Yangzi Xinfu Yard, and YAMIC Yard were honoured "Green and Smart Factory" status
- Introduced 2030 sustainability checkpoint of achieving a 25% reduction in carbon intensity compared to 2023







Emerging as one of the key beneficiaries amidst strong industry tailwinds, with a record USD24.4 billion outstanding orderbook and a clean energy composition reaching 74%.



Mr. Yee Chia Hsing was appointed as Independent Director of our Company on 25 April 2024. Mr. Yee, a First-Class Honours graduate in Accountancy from Nanyang Technological University Singapore, has significant experience in corporate finance, capital markets and management.

Mr. Yee has more than 20 years of experience in the banking and finance industry. After his banking career, he went on to head a health supplements division of a SGX listed company, before taking on the Executive Director/CEO role in another SGX listed company with hospitality assets.



刘华

Non-Independent Non-Executive Director,
Member of ESG Committee



Ms. Liu was appointed as Non-Independent Non-Executive Director of our Company on 4 August 2022. Ms. Liu joined Yangzijiang Shipbuilding (Holdings) Ltd. as finance controller in November 2007 and was redesignated as Chief Financial Officer of the Group in June 2008. She currently also serves as Chief Financial Officer of Yangzijiang Financial Holdings Ltd.

Ms. Liu has extensive experience in finance and corporate



Deputy General Manager,
Member of ESG Committee

Mr. Zhang serves as the Deputy Chairman of the Group and concurrently holds the position of Chairman of the LNG Energy Business Division. In addition, he oversees the Group's labor union activities, enterprise management, and human resources functions.

Mr. Zhang brings nearly 30 years of expertise in the shipbuilding industry. Before joining the Group, he worked at Chengxi Shipyard Co. from 1997 to November 2002. After joining the Group in November 2004, he held key leadership roles, including Director of the Construction Department and Assistant General Manager of Jiangsu New Yangzi Shipbuilding Co., Ltd. In recognition of his contributions, he was promoted to Deputy General Manager of the Group in January 2016.

Mr. Zhang holds an Engineering Degree from Jiangxi University of Science and Technology which he was conferred in 1997.



Deputy General Manager

Mr. Song was appointed as Deputy General Manager of the Group in 2013. He currently also serves as the General Manager of Jiangsu Yangzi-Mitsui Shipbuilding Co., Ltd. and Jiangsu Yangzijiang Offshore Engineering Co., Ltd., overseeing the operations of both companies.

Mr. Song has over 20 years of experience in the shipbuilding industry. From 2000 and before joining the Group, he worked at Tsuji Co. in Japan. From 2003 to May 2009, he was the Director of Shipbuilding Division and the Manager of Production Management Department, responsible for the production management of the shipbuilding site in Tsuji Heavy Industry (Jiangsu) Co., Ltd. From June 2009 and after joining the Group, he successively was the Deputy General Manager and General Manager of Jiangsu Zhongzhou Offshore Engineering & Equipment Co., Ltd. From 2013 to 2019, he was appointed as the Deputy General Manager of the Group and the General Manager of Jiangsu Yangzijiang Shipbuilding Co. Ltd and Jiangsu Yangzijiang Offshore Engineering Co., Ltd.

Mr. Song ever studied in Ocean University of Qingdao and Jiangsu University of Science and Technology with the major of Naval Architecture and Ocean Engineering.



He was appointed as the Deputy General Manager and Head of Quality Control Department in Jiangsu New Yangzi Shipbuilding Co., Ltd. in January 2006. He is now the Deputy General Manager of the Group and the General Manager of Jiangsu New Yangzi Shipbuilding Co., Ltd., and is responsible for operations of Jiangsu New Yangzi Shipbuilding Co., Ltd.

Mr. Du has over 30 years of experience in shipbuilding industry. From 2000 and before joining the Group, he worked at Tsuji Co. in Japan. From 2003 to May 2009, he was the Director of Shipbuilding Division and the Manager of Production Management Department, responsible for the production management of the shipbuilding site in Tsuji Heavy Industry (Jiangsu) Co., Ltd. From June 2009 and after joining the Group, he successively was the Deputy General Manager and General Manager of Jiangsu Zhongzhou Offshore Engineering & Equipment Co., Ltd. From 2013 to 2019, he was appointed as the Deputy General Manager of the Group and the General Manager of Jiangsu Yangzijiang Shipbuilding Co. Ltd and Jiangsu Yangzijiang Offshore Engineering Co., Ltd.



Assistant General Manager

Mr. Ding was appointed as the Deputy General Manager in 2020 and Chief Financial Officer on 19 April 2022. He is also Chief accountant of the Group since 2017 who is responsible for Group's financial, accounting, taxation and risk management.

Mr. Ding has 30 years of experience in the shipbuilding industry. Before joining the Group, He worked at Chengxi Shipyard Co. from 1995 to June 2004. From 2004 to August 2010, he served as Finance Manager at Cosco Shipyard Group Co., Ltd. In September 2010, he became the Head of the Financial Department and Chief Accountant at Jiangsu New Yangzi Shipbuilding Co., Ltd. In January 2020, he was promoted to Deputy General Manager of the Group, while continuing his role as Chief Accountant at Jiangsu New Yangzi Shipbuilding Co., Ltd.

Mr. Ding earned his degree from Hebei GEO University in

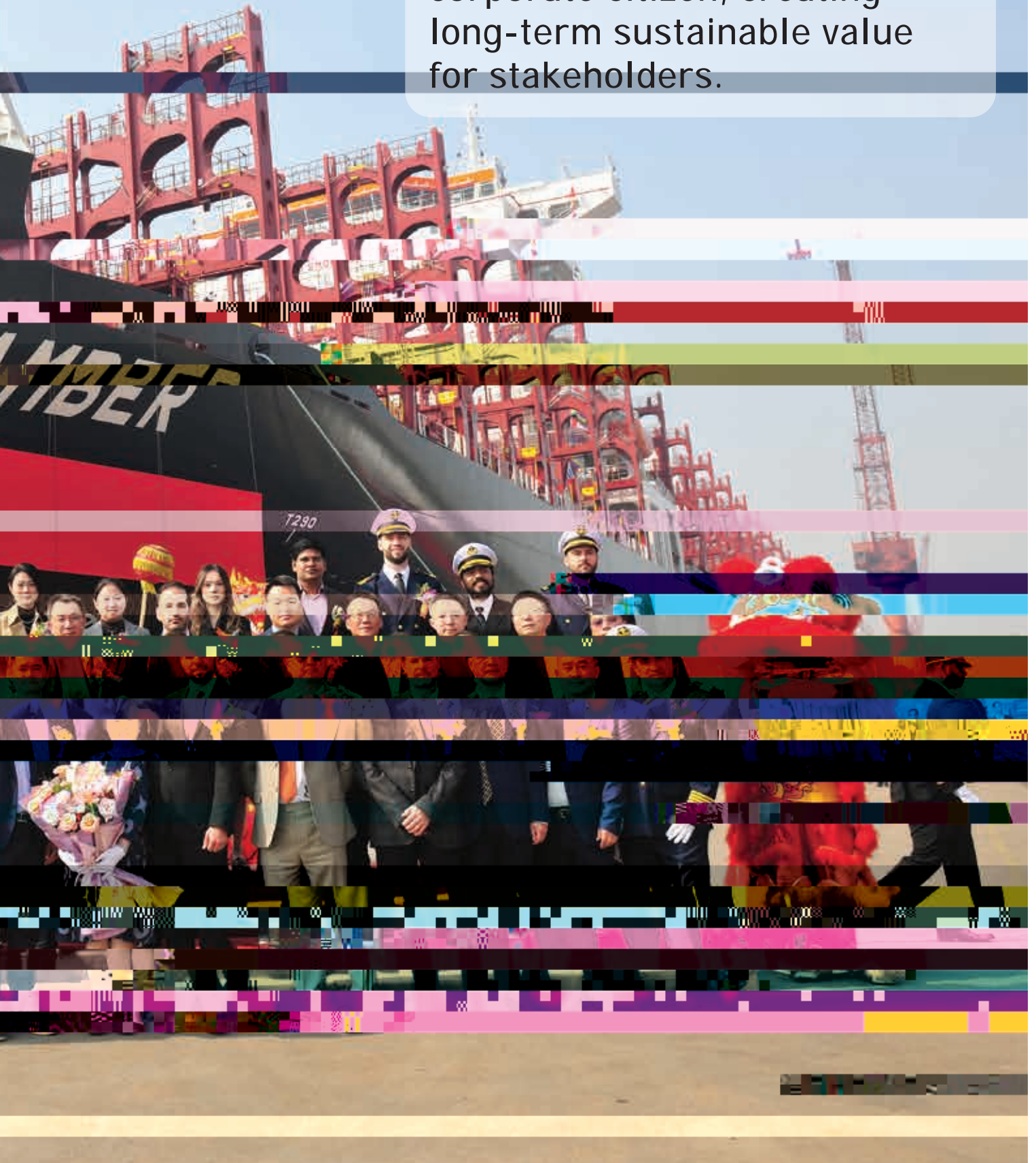
Mr. Yang was appointed as Assistant General Manager of the Group in 2023. He is currently also the General Manager of Jiangsu Yangzi Xinfu Shipbuilding Co., Ltd. and Jiangsu Yangzi Hongyuan Shipbuilding Co., Ltd.

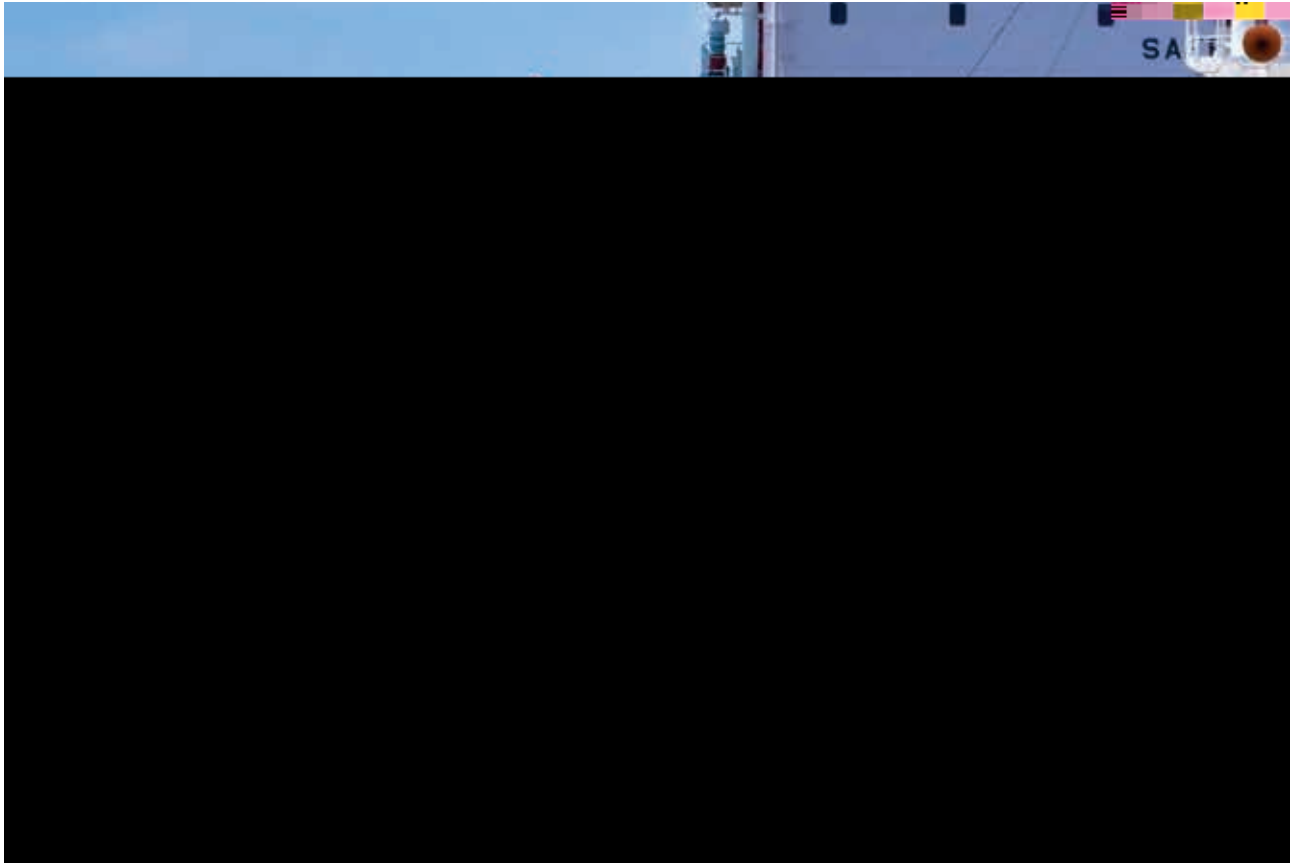
Mr. Yang has 20 years of shipbuilding experience under his belt. He began his career in 2004 as an Operations Associate in the Production Management Department and steadily advanced through the ranks. Over the years, he has contributed to 14 research projects focused on ship design and construction methods, leading to substantial improvements in operational efficiency, shorter production lead times, and enhanced overall quality of the ships built by the Group.

Mr. Yang graduated from the East China Shipbuilding Industry College (now known as Jiangsu University of Science and Technology) in 2004.



Aiming to become a responsible corporate citizen, creating long-term sustainable value for stakeholders.





Underpinned by strong newbuild demand from maritime decarbonisation and fleet renewal, Yangzijiang Shipbuilding delivered another outstanding performance for FY2024, achieving record-high revenue and profitability.

Notably, over 85% of vessels delivered in FY2024 already complied with the International Maritime Organisation's ("IMO") latest Energy Efficiency Design Index Phase 3 ("EEDI 3") standards, well ahead of the 2025 enforcement for most ship types. This reinforces the Group's leadership in green shipbuilding and its ability to meet evolving regulatory requirements.

In FY2024, the Group secured total new order-wins of USD14.6 billion, exceeding its annual target of USD4.5 billion more than threefold. Among these new order-wins, approximately 82% in terms of contract

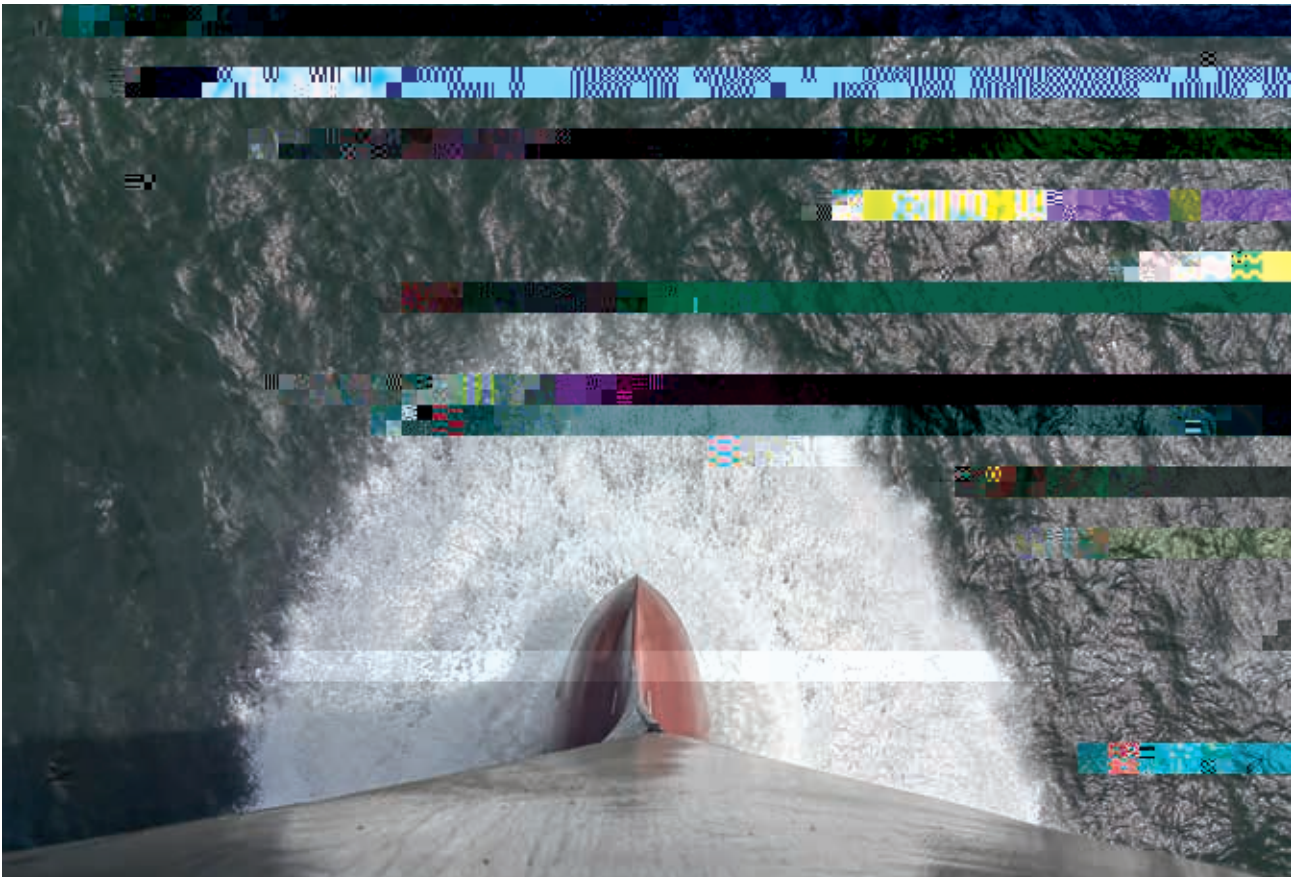
infrastructure, enhancing productivity and operational efficiency.

Furthermore, in FY2024, the Group repositioned its joint venture company, YAMIC yard, to focus on constructing

OUTLOOK AND STRATEGY

Despite the short-term headwinds from the U.S. Section 301 investigation into China's maritime, logistics, and shipbuilding industries, the Group remains confident in the industry's long-term prospects, driven by the ongoing maritime decarbonisation and the growing demand to replace aging vessels with more fuel-efficient ones.

The shipping market is expected to continue to fluctuate in the near term, primarily due to heightened geopolitical uncertainties, intense trade conflicts, and weak consumer demand.





CORPORATE GOVERNANCE REPORT

Company

Group

Code

SGX-ST

Listing Manual

FY2024

BOARD MATTERS

The Board's Conduct of Affairs

Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

Role of the Board (Provisions 1.1 & 1.2)

Management

Board

Board Approval (Provision 1.3)

Delegation by the Board (Provision 1.4)

NC
Board Committees

RC

ARC

TOR



Access to Information (Provision 1.6)

CEO

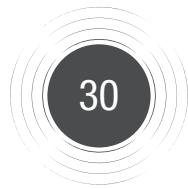
CFO

Access to Management, Company Secretary and Advisers (Provision 1.7)

Board Composition and Guidance

Board Composition (Provision 2.4)

Name of Directors	Board Membership	Audit and Risk Committee	Nominating Committee	Remuneration Committee



Mr Yee

Non-Executive Directors meet regularly without the presence of Management (Provision 2.5)

Chairman and Chief Executive Officer

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Roles of the Executive Chairman and Chief Executive Officer (Provisions 3.1 and 3.2)

Lead Independent Director (Provision 3.3)

Board Membership

Process for the selection, appointment and re-appointment of Directors (Provision 4.3)

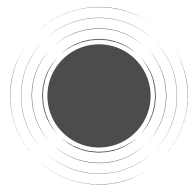
Determination of Independence of a Director (Provision 4.4)

Directors' Ability to Commit Time and Key Information on Directors (Provision 4.5)

Board of Directors

Name of Directors	Date of First Appointment	Date of Last Re-election	Present Directorships and Chairmanships in Other Listed Companies	Other Principal Commitments

	Yee Chia Hsing
Information required	



CORPORATE GOVERNANCE REPORT

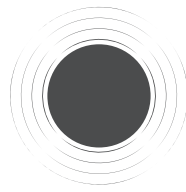
	Yee Chia Hsing

	Yee Chia Hsing

	Poh Boon Hu Raymond

	Poh Boon Hu Raymond

	Poh Boon Hu Raymond



CORPORATE GOVERNANCE REPORT

Board Performance

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

Performance Criteria and Assessment Criteria (Provisions 5.1 & 5.2)

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

RC Composition and Role (Provisions 6.1, 6.2 & 6.3)

Remuneration Consultants (Provisions 6.4)

Level and Mix of Remuneration

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Remuneration of Directors and KMPs (Provisions 7.1, 7.2 & 7.3)

Disclosure on Remuneration

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Disclosure of Remuneration (Provisions 8.1 & 8.3)

Name of Directors	Designation	Fees (S\$)	Salary (S\$)	Variable Bonus & Cash-based Incentives (S\$)	Total (S\$)

Remuneration of Immediate Family Members of a Director, CEO or Substantial Shareholder (Provision 8.2)

Name of employee who is the immediate family member	Family relationship

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

Oversight of Risk Management (Provision 9.1)



CORPORATE GOVERNANCE REPORT

Assurances from CEO and CFO (Provision 9.2)

Audit and Risk Committee

Principle 10: The Board has an Audit and Risk Committee ("ARC") which discharges its duties objectively.

Composition, Power and Duties of the ARC (Provisions 10.1, 10.2, 10.3)

Quarterly Reporting

KAMs



Internal audit (Provision 10.4)

Meeting with External and Internal Auditors without Management (Provision 10.5)

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

General Meetings (Provision 11.1)

Conduct of General Meetings (Provisions 11.2, 11.3 & 11.4)

Dividend Policy (Provision 11.6)

Internal Investor Relations (Provisions 12.2 & 12.3)

MANAGING STAKEHOLDERS RELATIONSHIPS

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RISK MANAGEMENT
(Rule 1207(4) of the Listing Manual of SGX-ST)

MATERIAL CONTRACTS
(Rule 1207(8) of the Listing Manual of SGX-ST)

DEALING IN SECURITIES
(Rule 1207(19) of the SGX-ST)

WHISTLE-BLOWING POLICY



CORPORATE GOVERNANCE REPORT

CORPORATE DISCLOSURE

Share options

Audit and Risk Committee

Audit and Risk Committee (Continued)

Independent auditor



Report on the Audit of the Financial Statements

Our Opinion

Basis for Opinion

Our Audit Approach

Key audit matter	How our audit addressed the key audit matter
1. Shipbuilding contracts	

Key audit matter	How our audit addressed the key audit matter

Key audit matter	How our audit addressed the key audit matter
2. Land use rights (“LUR”) premium	



Other Information (Continued)

Responsibilities of Management and Directors for the Financial Statements

Auditor's Responsibilities for the Audit of the Financial Statements

Auditor’s Responsibilities for the Audit of the Financial Statements (Continued)

Note	The Group	
	2024 RMB'000	2023 RMB'000
	26,541,716	
	(18,933,569)	
	7,608,147	
	735,144	
	59,034	
	161,490	
	42,175	
	(180,865)	
	(681,977)	
	(820,667)	
	(118,772)	
	558,975	
	8,183,351	
	(1,549,088)	
	6,634,263	
Profit for the year		
Profit/(loss) attributable to:		
	6,633,616	
	647	
	6,634,263	



	Note	The Group	
		2024 RMB'000	2023 RMB'000
Profit for the year		6,634,263	
Other comprehensive income:			
		21,949	
		94,903	
		2,137	
		9,981	
		(56,701)	
		(2,393)	
Other comprehensive income, net of tax		69,876	
Total comprehensive income		6,704,139	
Total comprehensive income/(loss) attributable to:			
		6,705,885	
		(1,746)	
		6,704,139	
Earnings per share attributable to equity holders of the Company (expressed in RMB cents per share)		167.91	

	Note	The Group	
		31 December	
		2024	2023
		RMB'000	RMB'000
ASSETS			
Current assets			
		28,119,740	
		19,997	
		-	
		16,022	
		-	

**BALANCE SHEETS - GROUP**

AS AT 31 DECEMBER 2024

	Note	The Group 31 December	
		2024 RMB'000	2023 RMB'000
LIABILITIES			
Current liabilities			
		4,319,720	
		14,320,166	
		219,094	
		4,500,000	
		872,134	
		653,271	
		<hr/>	
		24,884,385	
Non-current liabilities			
		11,350	
		2,300,000	
		983,461	
		<hr/>	
		3,294,811	
Total liabilities		<hr/>	
		28,179,196	
NET ASSETS		<hr/>	
		26,377,129	
EQUITY			
Capital and reserves attributable to equity holders of the Company			
		7,361,990	
		(127,753)	
		1,417,238	
		17,626,477	
		<hr/>	
		26,277,952	
Non-controlling interests			
		99,177	
		<hr/>	
Total equity		26,377,129	

	Note	The Company 31 December	
		2024 RMB'000	2023 RMB'000
ASSETS			
Current assets		115,443	
		7,013,554	
		<u>7,128,997</u>	
Non-current assets		5,607,691	
		9,510,713	
		309,327	
		134,062	
		-	
		<u>15,561,793</u>	
Total assets		<u>22,690,790</u>	
LIABILITIES			
Current liabilities		1,174,468	
		-	
		5,584	
		<u>1,180,052</u>	

Note	Attributable to equity holders of the Company									
	Share capital	Treasury shares	Statutory reserve	Hedging reserve	Currency translation reserve	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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
	-	-	-	-	-	-	6,633,616	6,633,616	647	6,634,263
	-	-	-	116,852	(44,583)	-	-	72,269	(2,393)	69,876
Total comprehensive income/ (loss) for the year	-	-	-	116,852	(44,583)	-	6,633,616	6,705,885	(1,746)	6,704,139
	-	-	-	-	-	-	(1,345,827)	(1,345,827)	-	(1,345,827)
	-	-	-	-	-	(22,659)	-	(22,659)	(116,880)	(139,539)
	-	-	-	-	-	-	-	-	(31,594)	(31,594)
	-	-	245,393	-	-	-	(245,393)	-	47,000	47,000
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

Note	Attributable to equity holders of the Company						Total equity RMB'000		
	Share capital RMB'000	Treasury shares RMB'000	Statutory reserve RMB'000	Hedging reserve RMB'000	Currency translation reserve RMB'000	Other reserves RMB'000			
							Retained earnings RMB'000	Total RMB'000	Non-controlling interests RMB'000

2023	As at 1 January 2023								
------	----------------------	--	--	--	--	--	--	--	--

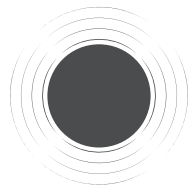
Total comprehensive income/ (loss) for the year

Total transactions with owners, recognised directly in equity	As at 31 December 2023								
---	------------------------	--	--	--	--	--	--	--	--

	Note	The Group	
		2024 RMB'000	2023 RMB'000
Cash flows from operating activities		6,634,263	
		1,549,088	
		433,202	
		23,463	
		4,602	
		118,772	
		-	
		(28,302)	
		-	
		23,252	
		-	
		180,865	
		(735,144)	
		(539)	
		(558,975)	
		7,644,547	
		(911,701)	
		7,519,588	
		(1,250,599)	
		300,494	
		-	
		209,496	
		(11,472)	
		13,500,353	
		(118,772)	
		735,144	
		(1,155,654)	
Net cash provided by operating activities		12,961,071	

	Note	The Group	
		2024	2023
		RMB'000	RMB'000
Cash flows from investing activities			
		99,747	
		4,020	
		539	
		315,315	
		(1,056,461)	
		(40,829)	
		-	
		-	
		(19,388)	
		(4,672)	
		-	
		(447,000)	
		(20,000)	
Net cash used in investing activities		(1,168,729)	
Cash flows from financing activities			
		5,550,000	
		(4,344,571)	
		47,000	
		(139,539)	
		(350)	
		(1,345,827)	
		-	
Net cash (used in)/provided by financing activities		(233,287)	

7)



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Revenue recognition



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Revenue recognition (Continued)

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Revenue recognition (Continued)

2.3 Group accounting



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Group accounting (Continued)

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Group accounting (Continued)

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Group accounting (Continued)

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Group accounting (Continued)

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Property, plant and equipment (Continued)

2.5 Intangible assets

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

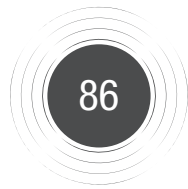
2.5 Intangible assets (Continued)

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.8 Investments in subsidiaries, associated companies and joint ventures

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.9 Impairment of non-financial assets (Continued)



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.10 Financial assets (Continued)

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.10 Financial assets (Continued)

2.11 Derivative financial instruments

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.11 Derivative financial instruments (Continued)

2.12 Offsetting of financial instruments

2.13 Financial guarantees

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.15 Trade and other payables

2.16 Leases

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.16 Leases (Continued)

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.16 Leases (Continued)

2.17 Inventories

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.18 Income taxes



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.21 Currency translation (Continued)

2.22 Segment reporting

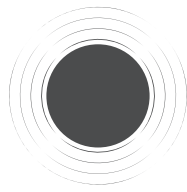


NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

6. OTHER GAINS/(LOSSES) – NET

The Group	
2024	2023
RMB'000	RMB'000
116,645	
(111,650)	
4,995	
–	
(23,252)	
28,302	
136,689	
14,756	
161,490	

7. EXPENSES BY NATURE

The Group	
2024	2023
RMB'000	RMB'000
13,428,704	
4,602	
23,463	
433,202	
–	
180,865	
(42,175)	
426,075	
2,512,433	
888,275	
–	
201,303	
170,585	
51,368	
4,192	
319	
1,783	
77,122	
536,060	
350,848	
505,212	
Total cost of sales and administrative expenses	
19,754,236	

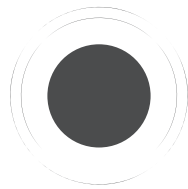
8. EMPLOYEE COMPENSATION

The Group	
2024	2023
RMB'000	RMB'000
201,421	
73,380	
130,405	
20,869	
426,075	

9. FINANCE EXPENSES

The Group	
2024	2023
RMB'000	RMB'000

10. INCOME TAXES



10. INCOME TAXE (CONTINUED)

	Before Tax RMB'000	Tax charge RMB'000	After tax RMB'000
2024			
	(137,473)	20,621	(116,852)
2023			

11. EARNINGS PER SHARE

The Group Total	
2024	2023
6,633,616	
3,950,589	
167.91	

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

12. CASH AND CASH EQUIVALENTS

The Group		The Company	
2024	2023	2024	2023
RMB'000	RMB'000	RMB'000	RMB'000
28,119,740		115,443	

Carrying amounts of assets and liabilities as at the date of acquisition:

The Group March 2024 RMB'000
612
8,437
5,193
45,860
20,588
80,690
(60,690)
(60,690)
20,000
20,000
(612)
19,388

12. CASH AND CASH EQUIVALENTS (CONTINUED)

The Group
April 2023
RMB'000

Carrying amounts of assets and liabilities as at the date of acquisition:

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

13. RESTRICTED CASH

The Group	
2024	2023
RMB'000	RMB'000
19,997	

14. DERIVATIVE FINANCIAL INSTRUMENTS

	Contract notional amount RMB'000	Fair value			
		Assets		Liabilities	
		Current RMB'000	Non-current RMB'000	Current RMB'000	Non-current RMB'000
Group 31 December 2024					
Total 31 December 2023	3,586,870			(219,094)	(11,350)
				(219,094)	(11,350)
Total					

14. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

	Carrying amount		Changes in fair value used for calculating hedge ineffectiveness		Hedge ineffectiveness recognised in P&L	Weighted average hedged rate	Maturity date
	Contractual notional amount	Liabilities – net	Financial statement line item	Hedging instrument			
	RMB'000	RMB'000		RMB'000	RMB'000		
<u>Group</u>							
Cash flow hedge							
	3,586,870	(230,444)	Derivative financial instruments	(230,444)	230,444	–	USD 1: RMB6.7727 January 2025 – March 2026

	Carrying amount		Changes in fair value used for calculating hedge ineffectiveness		Hedge ineffectiveness recognised in P&L	Weighted average hedged rate	Maturity date
	Contractual notional amount	Liabilities – net	Financial statement line item	Hedging instrument			
	RMB'000	RMB'000		RMB'000	RMB'000		
<u>Group</u>							
Cash flow hedge							

15. FINANCIAL ASSETS, AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group	
2024	2023
RMB'000	RMB'000
45,594	
(23,252)	
(4,020)	
18,322	

15. FINANCIAL ASSETS, AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	The Group	
	2024	2023
	RMB'000	RMB'000

	16,022	

	2,300	
	18,322	

17. TRADE AND OTHER RECEIVABLES – CURRENT

The Group		The Company	
2024	2023	2024	2023
RMB'000	RMB'000	RMB'000	RMB'000
295,602		–	
194,444		–	
53,348		–	
–		6,854,224	
93,533		591	
207,722		158,528	
94		94	
301,349		7,013,437	
300,885		117	
185,000		–	
4,939,537		–	
6,270,165		7,013,554	

18. INVENTORIES

The Group	
2024	2023
RMB'000	RMB'000
709,111	
1,084,410	
82,879	
1,876,400	

19. TRADE AND OTHER RECEIVABLES – NON-CURRENT

The Group		The Company	
2024	2023	2024	2023
RMB'000	RMB'000	RMB'000	RMB'000
884,283		-	
-		5,607,691	
20,000		-	
447,000		-	
284		-	
1,351,567		5,607,691	

20. FINANCE LEASE RECEIVABLES (CONTINUED)

The Group	
2024	2023
RMB'000	RMB'000
295,602	
884,283	
1,179,885	

21. INVESTMENTS IN SUBSIDIARIES

The Company	
2024	2023
RMB'000	RMB'000
8,069,753	
1,440,960	
-	
-	
9,510,713	

22. INVESTMENTS IN JOINT VENTURES (CONTINUED)

Yangzi-Mitsui	
31 December	
2024	2023
RMB'000	RMB'000
6,484,875	
1,479,948	
(5,226,685)	
(530,469)	

22. INVESTMENTS IN JOINT VENTURES (CONTINUED)

31 December	
2024	2023
RMB'000	RMB'000
(12)	
34	
22	

Yangzi-Mitsui	
31 December	
2024	2023
RMB'000	RMB'000
1,716,103	
56%	
961,018	
(55,242)	
905,776	
2,339	
908,115	

23. INVESTMENTS IN ASSOCIATED COMPANIES

The Group		The Company	
2024	2023	2024	2023
RMB'000	RMB'000	RMB'000	RMB'000
		134,062	
54,403			
2,088			

24. INVESTMENT PROPERTY

	Freehold land RMB'000	Building RMB'000	Construction in progress RMB'000	Total RMB'000
2024 Cost	1,892,623	292,000	–	2,184,623

24. INVESTMENT PROPERTY (CONTINUED)

The Group	
2024	2023
RMB'000	RMB'000
25,253	
(17,425)	

Location	Description	Tenure	Carrying amount as at 31 December	
			2024	2023
			RMB'000	RMB'000

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

25. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Buildings RMB'000
2024	
Cost	1,494
	(1,494)
	-
Accumulated depreciation	(1,259)
	(341)
	106
	1,494
	-
<i>Net book value</i>	
As at 31 December 2024	-
2023	
Cost	
Accumulated depreciation	
<i>Net book value</i>	
As at 31 December 2023	

26. LEASES

Buildings

Leasehold land

	2024 RMB'000	2023 RMB'000
	1,237,467	-
	24,362 341	
	24,703	
	2024 RMB'000	2023 RMB'000
	3	

26. LEASES (CONTINUED)

The Group	
2024	2023
RMB'000	RMB'000
497,498	
48,507	
-	
-	
-	
546,005	

27. INTANGIBLE ASSETS

The Group	
2024	2023
RMB'000	RMB'000
<i>Cost</i>	
42,369	
4,672	
47,041	
<i>Accumulated amortisation</i>	
(21,190)	
(4,602)	
(25,792)	
Net book value as at 31 December	21,249

28. TRADE AND OTHER PAYABLES

	The Group		The Company	
	2024	2023	2024	2023
	RMB'000	RMB'000	RMB'000	RMB'000
Current				
	2,956,391		-	
	-		1,089,065	
	1,036,990		85,403	
	157,553		-	
	168,786		-	
	4,319,720		1,174,468	

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

29. BORROWINGS (CONTINUED)

The Group		The Company	
2024	2023	2024	2023
RMB'000	RMB'000	RMB'000	RMB'000
-	-	-	-
-	-	-	-
4,500,000	-	-	-
2,300,000	-	-	-
6,800,000		-	

The Group		The Company	
2024	2023	2024	2023
RMB'000	RMB'000	RMB'000	RMB'000
2,199,867		-	

The Group		The Company	
2024	2023	2024	2023
3.60%		-	-

29. BORROWINGS (CONTINUED)

The Group	1 January 2024 RMB'000	Proceeds from borrowings RMB'000	Principal and interest payments RMB'000	Non-cash changes			31 December 2024 RMB'000
				Interest expense RMB'000	Foreign exchange movement RMB'000	Others RMB'000	
	5,594,291						6,800,000
	355						-

The Group	1 January 2023 RMB'000	Proceeds from borrowings RMB'000	Principal and interest payments RMB'000	Non-cash changes			31 December 2023 RMB'000
				Interest expense RMB'000	Foreign exchange movement RMB'000	Others RMB'000	

30. PROVISIONS

The Group	
2024	2023
RMB'000	RMB'000
630,251	
23,020	
653,271	

Warranty		Legal claims	
2024	2023	2024	2023
RMB'000	RMB'000	RMB'000	RMB'000
431,027		12,748	
(97,691)		-	
298,994		10,082	
(2,079)		-	
-		190	
630,251		23,020	

30. PROVISIONS (CONTINUED)

31. DEFERRED INCOME TAX

The Group		The Company	
2024	2023	2024	2023
RMB'000	RMB'000	RMB'000	RMB'000
(222,215)		-	
983,461		76,058	
761,246		76,058	

The Group		The Company	
2024	2023	2024	2023
RMB'000	RMB'000	RMB'000	RMB'000
313,089		-	
427,536		76,058	
20,621		-	
761,246		76,058	

31. DEFERRED INCOME TAX (CONTINUED)

The Group	
2024	2023
RMB'000	RMB'000
753	
246	
5,143	
23	
6,165	

	Impairment losses RMB'000	Warranty provision RMB'000	Fair value loss RMB'000	Total RMB'000
2024	(93,798)	(65,763)	(38,440)	(198,001)
	1,337	(29,424)	(16,748)	(44,835)
	-	-	20,621	20,621
	(92,461)	(95,187)	(34,567)	(222,215)
2023				

31. DEFERRED INCOME TAX (CONTINUED)

32. SHARE CAPITAL

	Number of shares		Amount	
	Issued share capital '000	Treasury shares '000	Share capital RMB'000	Treasury shares RMB'000
2024	3,974,077	(23,488)	7,361,990	(127,753)
2023				
2024	3,974,077	(23,488)	7,326,773	(127,753)
2023				

33. OTHER RESERVES

	Group		Company	
	2024 RMB'000	2023 RMB'000	2024 RMB'000	2023 RMB'000
	4,028,378		-	
	(33,166)		-	
	130,531		-	
	(2,708,505)		180,637	
	1,417,238		180,637	



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

33. OTHER RESERVES (CONTINUED)

The Group	
Foreign exchange risk	
2024	2023
RMB'000	RMB'000
150,018	
(25,823)	
3,873	
128,068	
(111,650)	
16,748	
(94,902)	
33,166	



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

36. FINANCIAL RISK MANAGEMENT (CONTINUED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

36. FINANCIAL RISK MANAGEMENT (CONTINUED)

	RMB RMB'000	USD RMB'000	EUR RMB'000	SGD RMB'000	Total RMB'000
At 31 December 2023					
Financial assets					
Financial liabilities					
Net financial assets					
Currency exposure					

36. FINANCIAL RISK MANAGEMENT (CONTINUED)

	RMB RMB'000	USD RMB'000	SGD RMB'000	Total RMB'000
<hr/>				
At 31 December 2024				
Financial assets				
	–	112,688	2,755	115,443
	7,235,468	3,727,620	1,658,040	12,621,128
	<u>7,235,468</u>	<u>3,840,308</u>	<u>1,660,795</u>	<u>12,736,571</u>
Financial liabilities				
	(1,106,822)	(60,762)	(6,884)	(1,174,468)
Net financial assets	6,128,646	3,779,546	1,653,911	<u>11,562,103</u>
	<u>(6,128,646)</u>	–	–	
Currency exposure	–	<u>3,779,546</u>	<u>1,653,911</u>	
<hr/>				
At 31 December 2023				
Financial assets				
Financial liabilities				
Net financial assets				<u> </u>
Currency exposure				<u> </u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

36. FINANCIAL RISK MANAGEMENT (CONTINUED)

	Increase/(decrease)	
	Profit after tax	
	2024	2023
	RMB'000	RMB'000
_____	1,278,512	(1,278,512)
	282	(282)
	3,165	(3,165)
_____	313,702	(313,702)
	137,275	(137,275)
	137,275	(137,275)

36. FINANCIAL RISK MANAGEMENT (CONTINUED)

Increase/(decrease)	
2024	2023
PAT	PAT
RMB'000	RMB'000
1,374	
(1,374)	



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

36. FINANCIAL RISK MANAGEMENT (CONTINUED)

36. FINANCIAL RISK MANAGEMENT (CONTINUED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

36. FINANCIAL RISK MANAGEMENT (CONTINUED)

	Stage 1 RMB'000	Stage 2 RMB'000	Stage 3 RMB'000	Total RMB'000
2023				

*

36. FINANCIAL RISK MANAGEMENT (CONTINUED)

The Company	
2024	2023
RMB'000	RMB'000
830,865	
939,150	

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

36. FINANCIAL RISK MANAGEMENT (CONTINUED)

	Less than 1 year RMB'000	Between 1 and 2 years RMB'000	Between 2 and 5 years RMB'000	Over 5 years RMB'000
The Group				
	(4,162,167)	-	-	-
	(4,591,259)	(2,310,738)	-	-
	(8,753,426)	(2,310,738)	-	-
The Company				
	(1,174,468)	-	-	-
	(238,281)	(622,925)	(908,809)	-

*

36. FINANCIAL RISK MANAGEMENT (CONTINUED)

	Less than 1 year RMB'000	Between 1 and 2 years RMB'000	Between 2 and 5 years RMB'000	Over 5 years RMB'000
The Group	3,268,022	318,848	-	-
	(3,487,116)	(330,199)	-	-

The Group	
2024	2023
RMB'000	RMB'000
28,179,196	
54,556,325	
51.65%	

36. FINANCIAL RISK MANAGEMENT (CONTINUED)



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

37. RELATED PARTY TRANSACTIONS

The Group	
2024	2023
RMB'000	RMB'000
81,434	
13,905	
18,038	
144	
92,189	
4,770	
895	
40,000	
20,000	
–	
212,307	
18,529	
931	
427,342	

37. RELATED PARTY TRANSACTIONS (CONTINUED)

	The Group	
	2024	2023
	RMB'000	RMB'000
Directors	4,162	
	1,820	
	130	
	1,562	1,562

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

38. SEGMENT INFORMATION (CONTINUED)

	Shipbuilding RMB'000	Shipping RMB'000	Others RMB'000	Total RMB'000
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
	(13,413,148)	–	(15,556)	(13,428,704)
	(2,512,433)	–	–	(2,512,433)
	–	(536,060)	–	(536,060)
	(117,998)	–	(774)	(118,772)
	–	–	(23,252)	(23,252)
	–	–	(180,865)	(180,865)
	(286,293)	(136,579)	(10,330)	(433,202)
	–	–	(23,463)	(23,463)
	–	–	539	539
	–	–	2,088	2,088
	556,901	(14)	–	556,887
	–	9,257	–	9,257
	136,394	–	295	136,689
	43,303	(1,128)	–	42,175
	(111,650)	–	–	(111,650)
	(6,578)	34,880	–	28,302
	–	86,824	–	86,824
Segment assets	44,312,102	6,434,421	3,587,587	54,334,110
	52,780	–	5,814	58,594
	908,115	–	–	908,115
	199,779	810,133	89,996	1,099,908
Segment liabilities	(25,952,251)	(191,431)	(179,919)	(26,323,601)

38. SEGMENT INFORMATION (CONTINUED)

	Shipbuilding RMB'000	Shipping RMB'000	Others RMB'000	Total RMB'000
For the financial year ended				
31 December 2023				
Segment revenue	22,787,743	1,021,910	302,677	24,112,330
Segment result	4,667,732	568,210	(36,752)	5,199,190
Segment assets	31,683,915	5,599,335	3,383,076	40,666,326
Segment liabilities	(17,755,117)	(264,674)	(101,133)	(18,120,924)

38. SEGMENT INFORMATION (CONTINUED)

2024	2023
RMB'000	RMB'000
7,630,641	
(205,925)	
697,206	
131,400	

38. SEGMENT INFORMATION (CONTINUED)

RMB'000

	2024 RMB'000	2023 RMB'000
	(26,143,682)	
	(179,919)	
	(872,134)	
Total liabilities	(983,461)	

38. SEGMENT INFORMATION (CONTINUED)

2024	2023
RMB'000	RMB'000
1,046,454	
7,962,715	
359,729	
8,332,125	
2,608,329	
411,481	
1,144,427	
1,029,333	



40. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

SFRS(I) 18



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

40. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS (CONTINUED)

SFRS(I) 18

41. AUTHORISATION OF FINANCIAL STATEMENTS

42. LISTING OF SIGNIFICANT SUBSIDIARIES IN THE GROUP (CONTINUED)

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
------------------------------	--------------------------------	----------	--------------------------	----------

Substantial Shareholders

	Direct Interest		Deemed Interest		Total Interest	
	Number of	%	Number of	%	Number of	%
	Shares		Shares		Shares	

SHAREHOLDING HELD IN PUBLIC HANDS

ORDINARY BUSINESS

(Resolution 1)

(Resolution 2)

(Resolution 3)

(Resolution 4)

(Resolution 5)

(Resolution 6)

SPECIAL BUSINESS

AUTHORITY TO ALLOT AND ISSUE SHARES

SGX-ST

Shares

Instruments



Off-Market Purchase

Share Purchase Mandate

Maximum Limit

Maximum Price

Average Closing Price

date of the making of the offer

(Resolution 8)

NOTES:

AGM

Proxy Form

SRS Investors

CPFIS Investors

proxy form cut-off date/time

SRS Investor

CPF Investor

YANGZIJIANG SHIPBUILDING (HOLDINGS) LTD.

LETTER TO SHAREHOLDERS

Directors:

Registered Office:

4 April 2025

To: The Shareholders of Yangzijiang Shipbuilding (Holdings) Ltd.

Dear Sir/Madam

THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

1. Introduction

Shareholders

Company

19th AGM

2008 Mandate

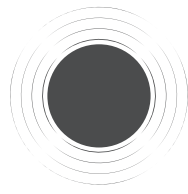
EGM

3. Authority and Limits on the Share Purchase Mandate

Take-over Code

date of the making of the offer

Market Day



APPENDIX

5. Source of Funds

6. Financial Effects



APPENDIX

For illustrative purposes

(1) *Purchases made entirely out of capital and held as treasury shares*

(A) *Market Purchases*

Group		Company	
Before Share Purchase RMB'000	After Share Purchase RMB'000	Before Share Purchase RMB'000	After Share Purchase RMB'000

As at 31 December 2024

Financial Ratios

(B) Off-Market Purchases

	Group		Company	
	Before Share Purchase RMB'000	After Share Purchase RMB'000	Before Share Purchase RMB'000	After Share Purchase RMB'000
As at 31 December 2024				

Financial Ratios



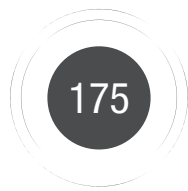
APPENDIX

(2) *Purchases made entirely out of capital and cancelled*

(A) *Market Purchases*

	Group		Company	
	Before Share Purchase RMB'000	After Share Purchase RMB'000	Before Share Purchase RMB'000	After Share Purchase RMB'000
As at 31 December 2024				

Financial Ratios



(B) Off-Market Purchases

	Group		Company	
	Before Share Purchase RMB'000	After Share Purchase RMB'000	Before Share Purchase RMB'000	After Share Purchase RMB'000
As at 31 December 2024				

ratios

7. Take-over Implications

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any purchase or acquisition of Shares by the Company should consult

8. Listing Rules

10. Directors' and Substantial Shareholders' Interests

Director	Number of Shares	
	Direct Interest	Deemed Interest

Substantial Shareholders	Number of Shares		Total Percentage Interest (%)
	Direct Interest	Deemed Interest	

11. Directors' Recommendations

12. Annual General Meeting

13. Action To Be Taken By Shareholders

14. Directors' Responsibility Statement



16. Documents Available for Inspection

YANGZIJIANG SHIPBUILDING (HOLDINGS) LTD.

Proxy Form

Yangzijiang Shipbuilding (Holdings) Ltd.

IMPORTANT:

SRS

CPFIS

Shares

Company

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address	Email Address**		

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address	Email Address**		

AGM

IMPORTANT NOTES

CORPORATE INFORMATION

REN LETIAN

Executive Chairman and Chief Executive Officer

YEE KEE SHIAN, LEON

Lead Independent Director

YEE CHIA HSING

Independent, Non-Executive Director

POH BOON HU RAYMOND

Independent, Non-Executive Director

LIU HUA

Non-Independent, Non-Executive Director

LEE WEI HSIUNG

200517636Z

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#20-01 City House,
Singapore 068877

1# Lianyi Road, Jiangyin-Jingjiang Industry Zone,
Jingjiang City, Jiangsu,
People's Republic of China 214532

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1 Harbourfront Avenue, Keppel Bay Tower,
#14-03/07,
Singapore 098632

PRICEWATERHOUSECOOPERS LLP

7 Straits View, Marina One
East Tower, Level 12
Singapore 018936

Partner-in-charge:

DANIEL KHOO

(Appointed since Financial Year ended
31 December 2022)



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SIN

