



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

1H2024 Results Presentation

12 August 2024



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1H2024 Snapshot

Record half-year PATMI; improved gross margin; historical high new order-wins



1H2024 FINANCIAL RESULTS

Revenue
RMB13.0b
+15% y-o-y

Gross Margin
26.7%
+8.1 ppts** y-o-y

PATMI*
RMB3.1b
+77% y-o-y

ROE*
27.0%^
+7.4 ppts
vs FY2023

* PATMI/ROE based on profit attributable to equity holders

** ppt = percentage point

^ annualised ROE

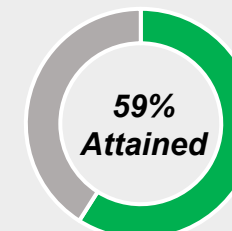


1H2024 OPERATIONAL HIGHLIGHTS

Order-win

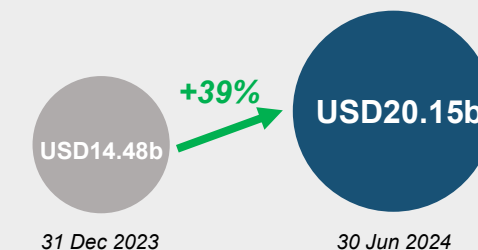


Vessel Delivery



Outstanding Orderbook

CLEAN-ENERGY VESSELS account for 70% of total value



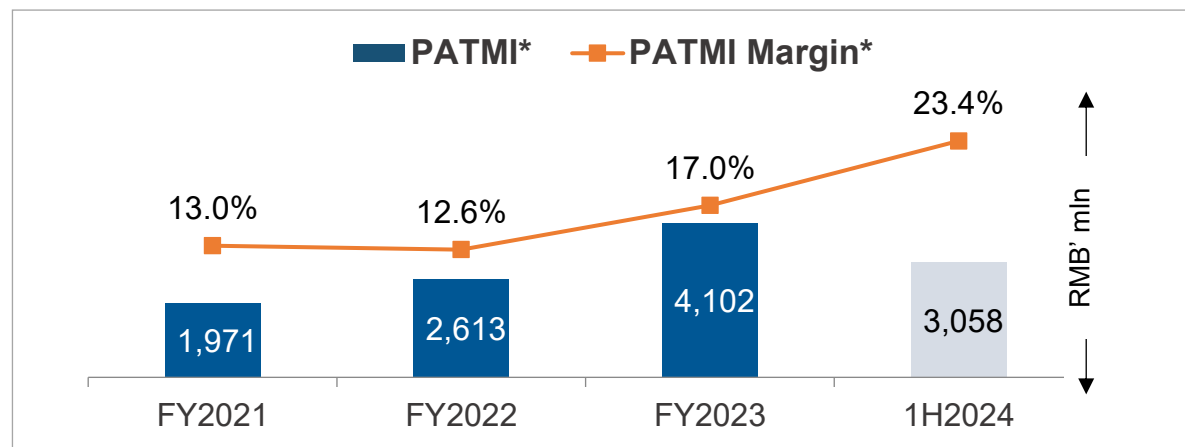
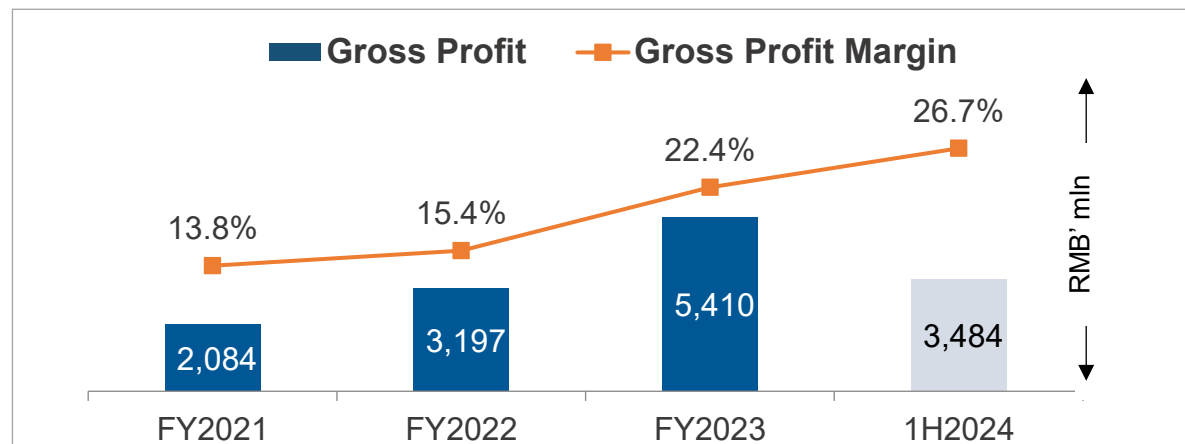
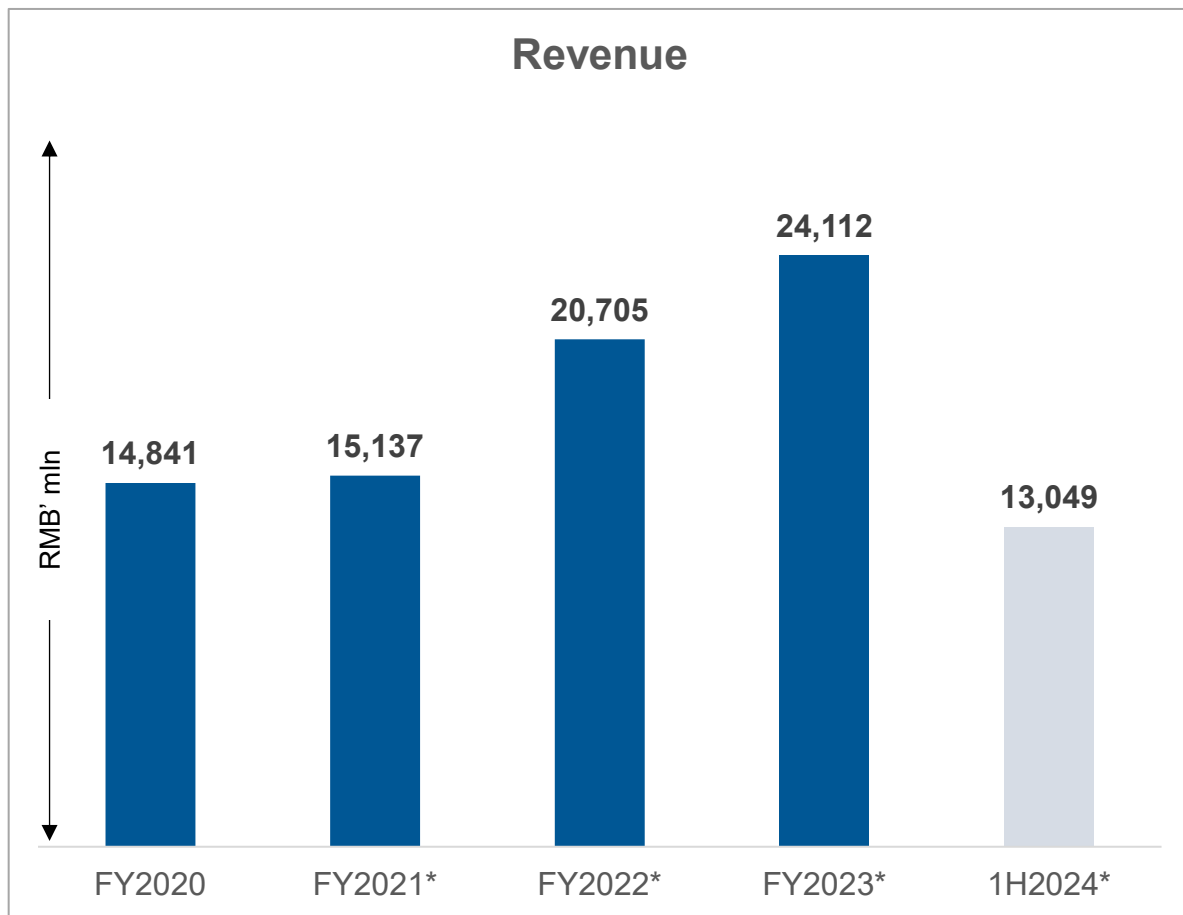


FINANCIAL HIGHLIGHTS



1H2024 Financial Performance

Record 1H2024 performance driven by higher shipbuilding activities and improved shipping charter rates



* Revenue, Gross profits and PATMI from FY2021 onwards are from continuing operations only

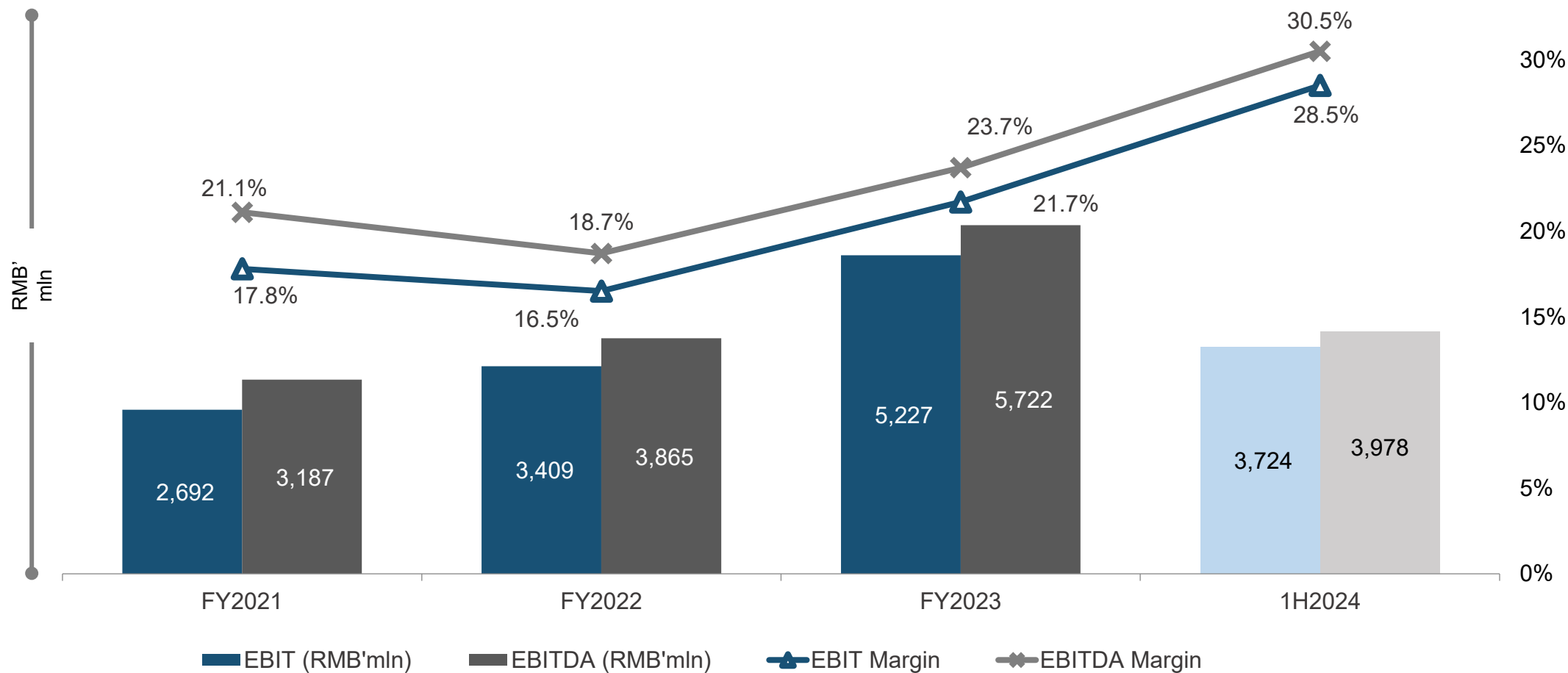


1H2024 Profitability Trend

Notable improvements in the Group's profitability

EBIT and EBITDA Trends

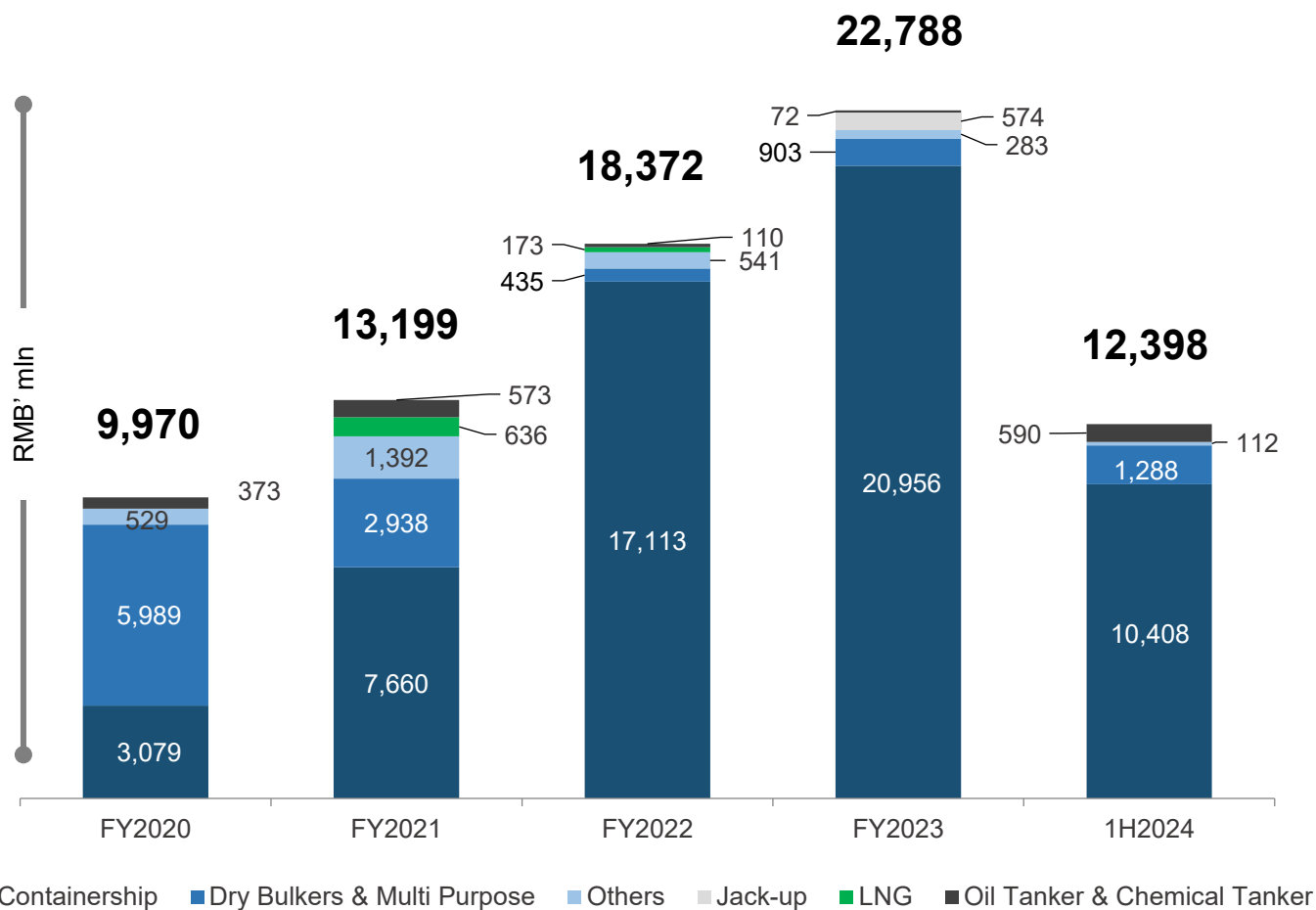
(From Continuing Operations)



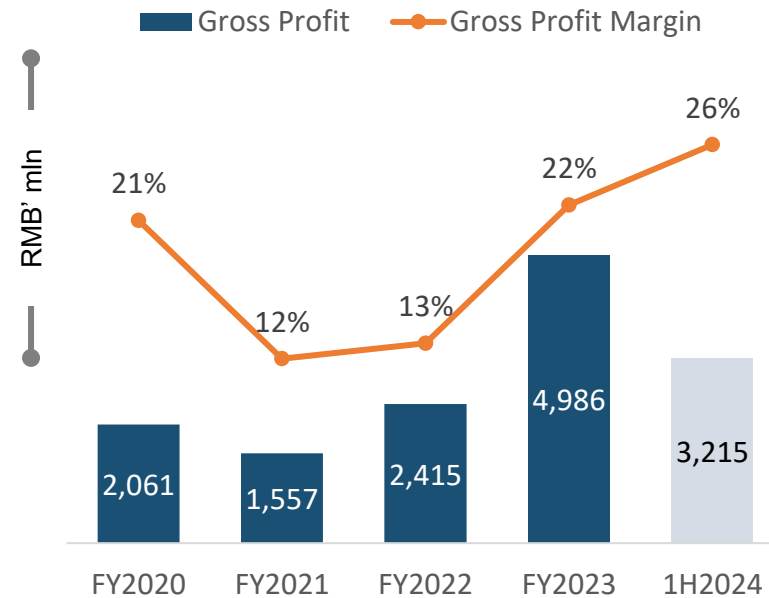
Core Shipbuilding Segment

Containership remains the largest revenue contributor

Shipbuilding Revenue Breakdown



Shipbuilding GP and GPM



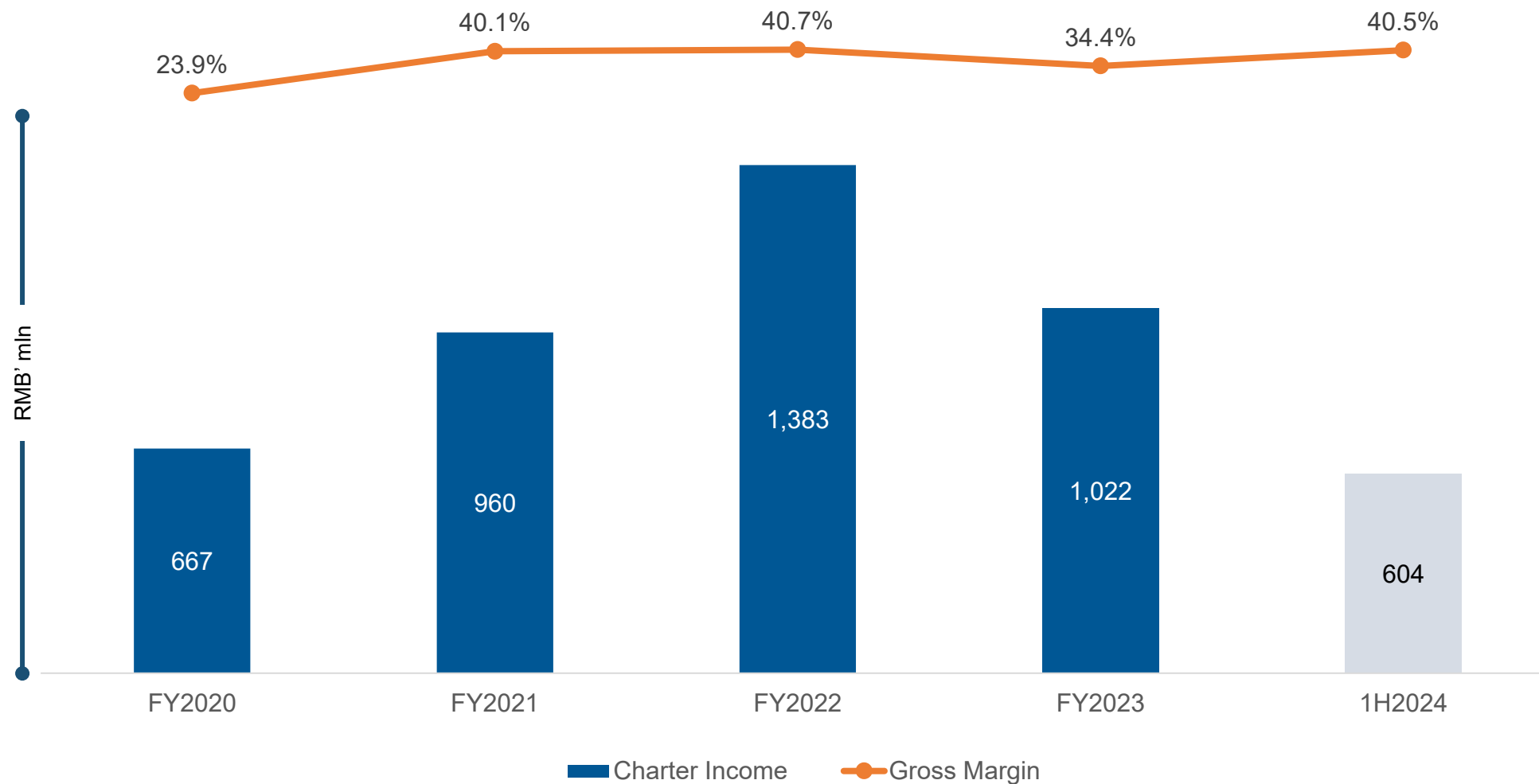
Gross profit expansion driven by

- (1) Higher contract pricing
- (2) Favourable exchange rate



Shipping Segment

Shipping margin rebounded to above 40%, underpinned by improved charter rates



Balance Sheet Highlights

Robust balance sheet with a net cash position of RMB16.2 billion

Financial Highlights	30 Jun 2024	31 Dec 2023
	RMB'000	RMB'000
Property, Plant and Equipment	7,785,836	7,219,062
<i>- Property, Plant and Equipment – Shipping Segment</i>	3,917,094	3,363,490
Cash & Cash Equivalents	22,247,708	16,560,685
Total Borrowings	6,049,000	5,594,646
Total Equity	22,698,340	21,142,950
Gross Gearing	26.6%	26.5%
Net Gearing	Net cash position	Net cash position



Increase due to the addition of five vessels to the shipping fleet:

- 1) *Two were self-built;*
- 2) *One was acquired through an auction;*
- 3) *Another two were confiscated due to finance lease defaults*



SHIPBUILDING SEGMENT HIGHLIGHTS





Outstanding Orderbook Breakdown

Green vessels account for ~70% of the total orderbook value; containership remains the dominant vessel type

224

Vessels

8.55m

Compensated gross tonnage (CGT)

USD20.15b

Total Contract Value

2024 – 2029

Delivery Timeframe

Containerships	
89	5.24m
Vessels	Total CGT
USD13.08b	
Total Value	
Size & Specifications	Quantity
4,600TEU	2
8,000TEU	9
16,000TEU	1
Methanol Dual-fuel 950TEU	2
Methanol Dual-fuel 9,000TEU	12
Methanol Dual-fuel 13,000TEU	11
LNG Dual-fuel 7,000TEU	8
LNG Dual-fuel 8,000TEU	4
LNG Dual-fuel 9,000TEU	8
LNG Dual-fuel 16,000TEU	12
LNG Dual-fuel 17,000TEU	10
LNG Dual-fuel 24,000TEU	10

Bulk Carriers	
47	0.94m
Vessels	Total CGT
USD1.88b	
Total Value	
Size & Specifications	Quantity
32,000DWT	7
40,000DWT	4
45,000DWT	1
66,000DWT	8
80,000DWT	5
82,500DWT	19
Combination 83,300DWT	3

LEG/LPG/VLAC/VLEC	
24	0.55m
Vessels	Total CGT
USD2.06b	
Total Value	
Size & Specifications	Quantity
36,000 CBM LEG	3
100,000 CBM VLEC	3
25,000 CBM LPG	3
40,000 CBM LPG	9
48,000 CBM LPG	2
88,000 CBM VLAC	4

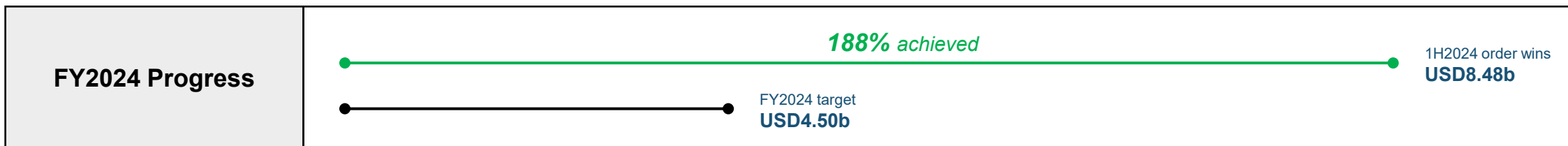
Oil Tankers	
64	1.82m
Vessels	Total CGT
USD3.13b	
Total Value	
Size & Specifications	Quantity
40,000DWT MR OT	2
50,000DWT MR OT	33
75,000DWT LR1 OT	24
114,000DWT LR2 OT	5

Note: Order book data as of 30 June 2024

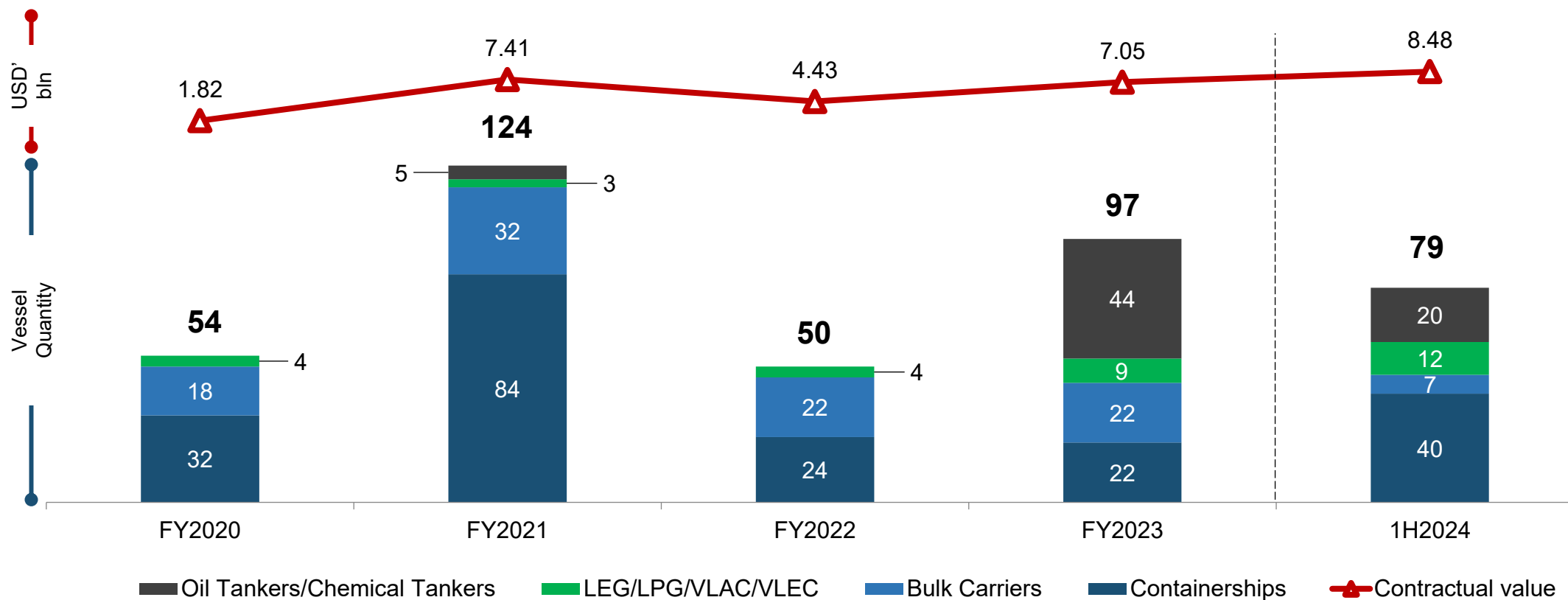


1H2024 Order Win

Record order-wins fueled by strong demand for dual-fuel containerships, oil tankers, and gas carriers



Order-win Trend





1H2024 Order Win Breakdown

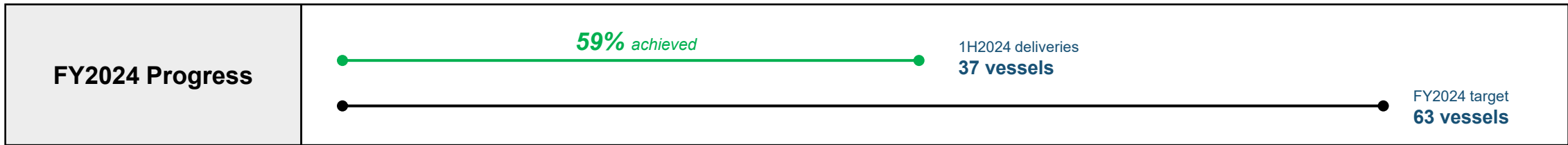
Approximately 79% of new order-wins was classified as eco-friendly vessels, aligning with the green transition trend

Vessel Type	Size & Specifications	Quantity
CONTAINERSHIPS <i>Total Quantity: 40</i>	8,000TEU	5
	Methanol Dual-fuel 9,000TEU	6
	Methanol Dual-fuel 13,000TEU	11
	LNG Dual-fuel 9,000TEU	8
	LNG Dual-fuel 17,000TEU	10
GAS CARRIERS <i>Total Quantity: 12</i>	25,000 CBM LPG	3
	48,000 CBM LPG	2
	88,000 CBM VLAC	4
	100,000 CBM VLEC	3
BULK CARRIERS <i>Total Quantity: 7</i>	32,000DWT	3
	82,500DWT	4
OIL TANKERS <i>Total Quantity: 20</i>	40,000DWT MR OT	2
	50,000DWT MR OT	2
	75,000DWT LR1 OT	16

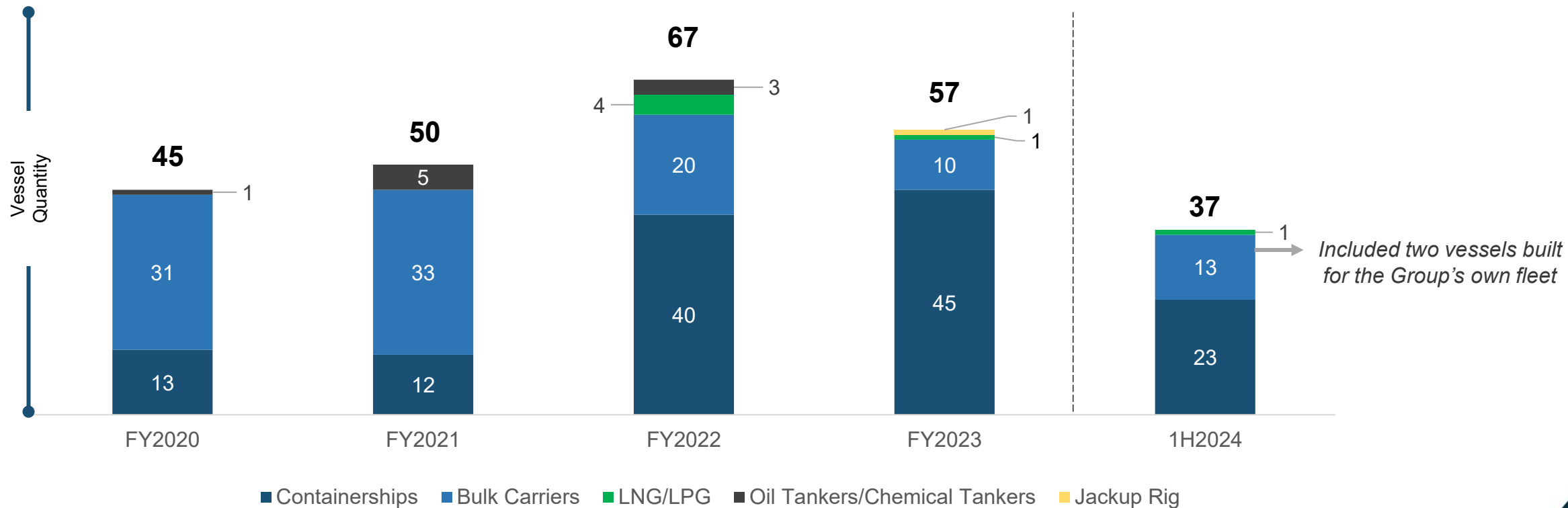
Newly secured eco-friendly vessel orders

Vessel Delivery

Achieved 59% of FY2024 vessel delivery target, on track to fulfill the full-year goal

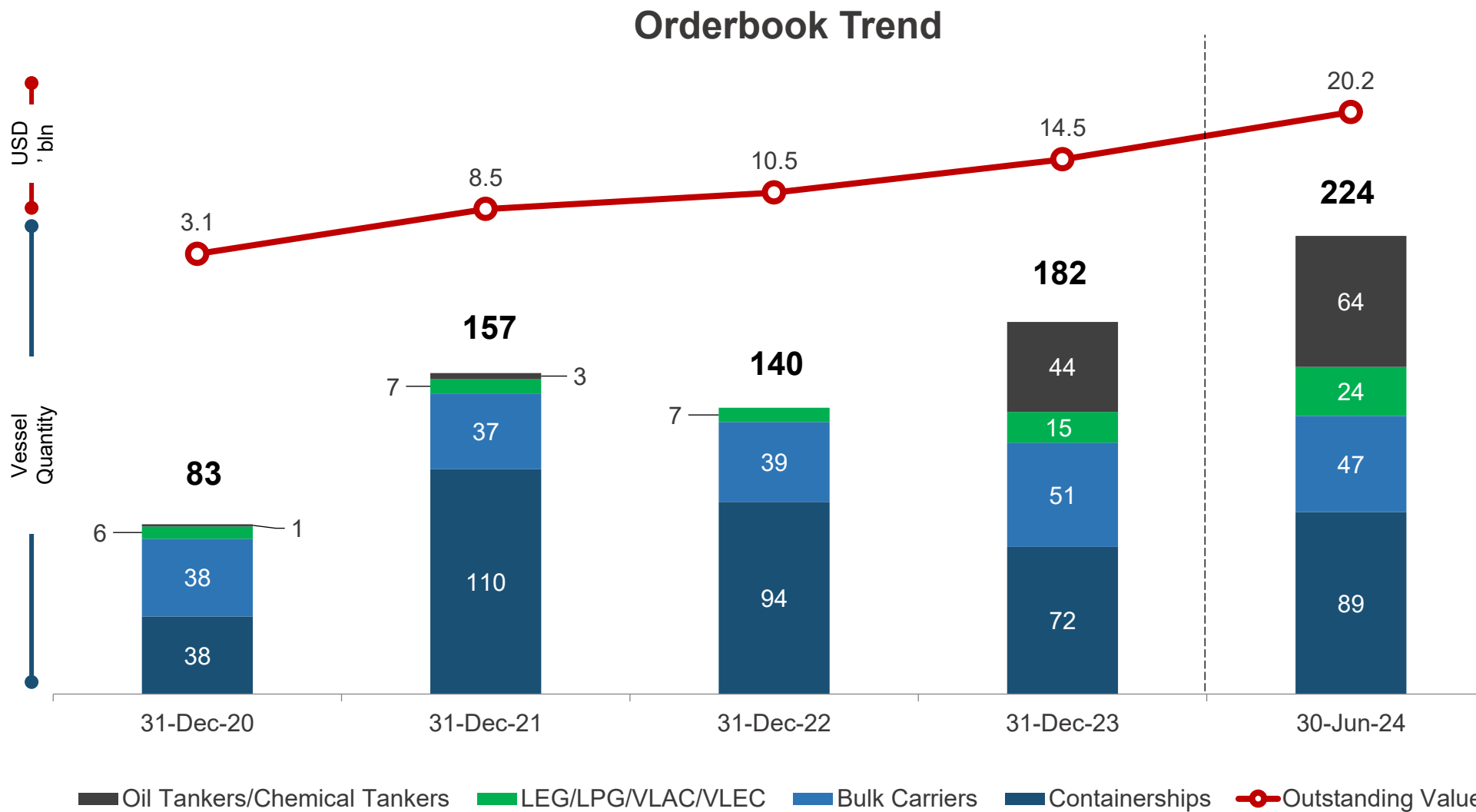


Vessel Delivery Trend



Outstanding Orderbook

Strong outstanding orderbook brings revenue visibility up to mid-2028





SHIPPING SEGMENT HIGHLIGHTS



Fleet Portfolio

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



	Quantity	Average Age (Years)	Total Capacity
Bulk Carriers	27	7.77	1,972,600 DWT
Stainless Steel Chemical Tankers	2	2.75	40,200 DWT
Containerships	2	2.33	3,600 TEU
Multiple Purpose Vessels	1	11.18	12,500 DWT
Barge Carriers	2	3.25	9,212 DWT
Total	34	6.99	

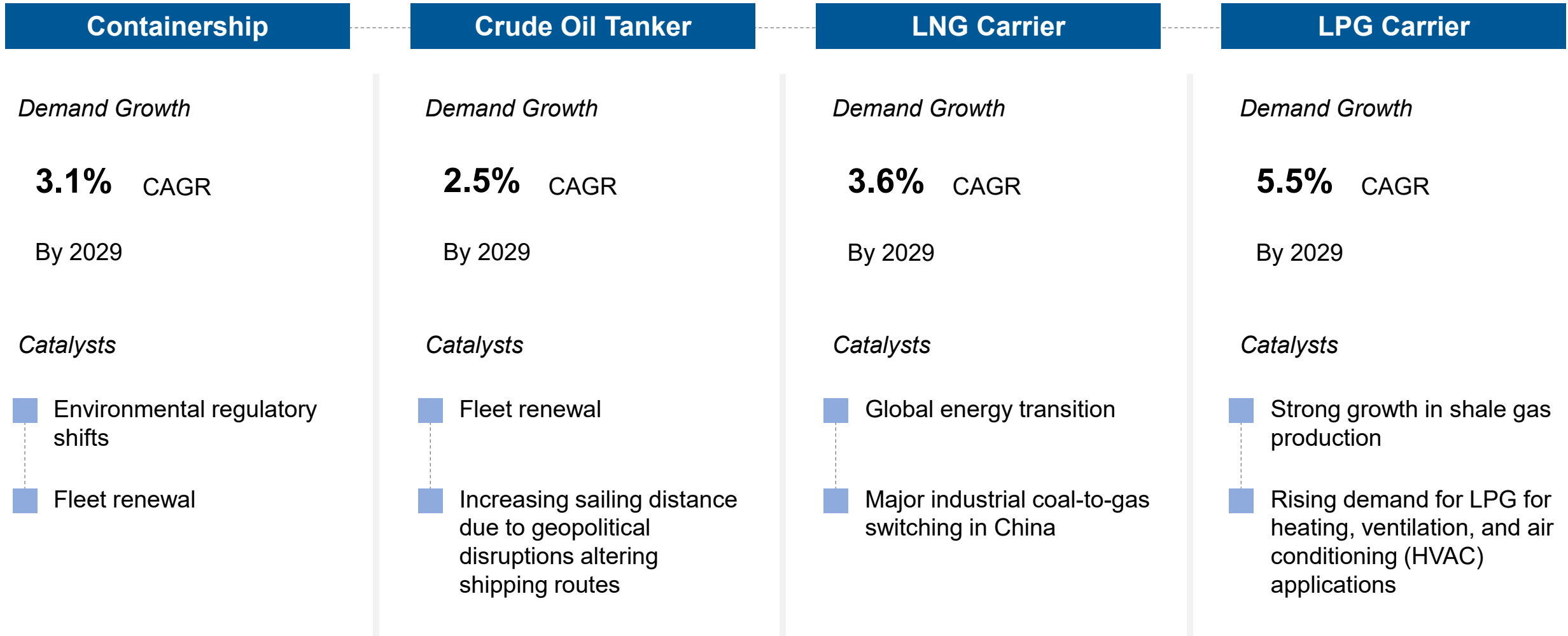


OUTLOOK & STRATEGY



Industry Demand Outlook By Vessel Type

Oil tankers and gas carriers continue to fuel new-build orders



1. Mordor Intelligence, "Container Shipping Market Size – Industry Report on Share, Growth Trends & Forecasts Analysis (2024 – 2029)"
 2. Mordor Intelligence, "Crude Oil Carriers Tanker Market Size & Share Analysis - Growth Trends & Forecasts (2024 - 2029)"
 3. Mordor Intelligence, "LPG Tanker Market Size & Share Analysis - Growth Trends & Forecasts (2024 - 2029)"
 4. Mordor Intelligence, "LNG Tanker Market Size & Share Analysis - Growth Trends & Forecasts (2024 - 2029)"

Growing Gas Carrier Orders in the Total Outstanding Orderbook

YAMIC has strategically repositioned for building high-end gas carriers

About YAMIC

Established in 2019, Jiangsu Yangzi-Mitsui Shipbuilding Co., Ltd (“YAMIC”) aimed to become a leading global shipyard for clean energy vessel construction.

Currently, YAMIC has strategically pivoted to focus on constructing LPG and LEG carriers.

As of 30 June 2024, YAMIC has a total outstanding orderbook of USD3.26 billion, of which gas carriers accounted for ~50% by value.

3
units

36,000 CBM LEG

3
units

25,000 CBM LPG

9
units

40,000 CBM LPG

2
units

48,000 CBM LPG

4
units

88,000 CBM VLAC

Maiden order-win of ammonia carriers

YAMIC’s Delivery Track Record

Jun 2021

Clinched first batch of orders for 40,000 CBM LPG carriers

Dec 2023

Delivered its maiden 40,000 CBM Dual-fuel LPG carrier

Now

YAMIC’s orderbook included 21 gas carrier orders

Business Growth Strategy

Made headway with energy transition plans for a new manufacturing base for green vessels and approval for an LNG terminal

SIZE

1,300 Chinese mu (866,671 m²)

~17% of the total existing site area

TOTAL CAPEX

Approximately RMB 3 billion

ESTIMATED CONSTRUCTION DURATION

1-2 years

Subject to further approval from various governmental agencies



COMPOSITION

- 1. LNG terminal**
- 2. LNG Storage Tank Facilities**

TOTAL CAPEX

Approximately RMB 2 billion

ESTIMATED CONSTRUCTION DURATION

Approximately 2 years



CAPACITY EXPANSION

Entered a framework agreement to acquire a land adjacent to the Xinfu Yard in July 2024

LNG TERMINAL BUSINESS

Obtained government approval to convert the fully-owned chemical terminal into an LNG terminal

Business Strategy

Shipbuilding activities remain on track; enhancement in cash management

Contract Termination

Two 175,000 CBM LNG Carriers



ISSUES

The customer defaulted on the milestone payment.
Zero deposit paid.



NEXT STEP

- Added the two vessels to inventory
- To complete the vessel construction utilizing internal fund
- To resell in the open market

Finance Leasing Business Model

Enhance Long-Term Partnerships with Trusted Customers



OBJECTIVE

Enhance the cash management mechanism by securing stable, long-term cash flow



BUSINESS MODEL



Long term (e.g. 20-year) bare boat hire purchase agreement



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

THANK YOU!



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