EMPOWERING GREEN LOGISTICS

ANNUAL REPORT 2024

CORPORATE PROFILE
FINANCIAL HIGHLIGHTS
CHAIRMAN'S STATEMENT
CORPORATE MILESTONES
BOARD OF DIRECTORS
SENIOR MANAGEMENT
FINANCIAL AND OPERATIONS REVIEW
CORPORATE GOVERNANCE REPORT
DIRECTORS' STATEMENT
INDEPENDENT AUDITOR'S REPORT

01

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

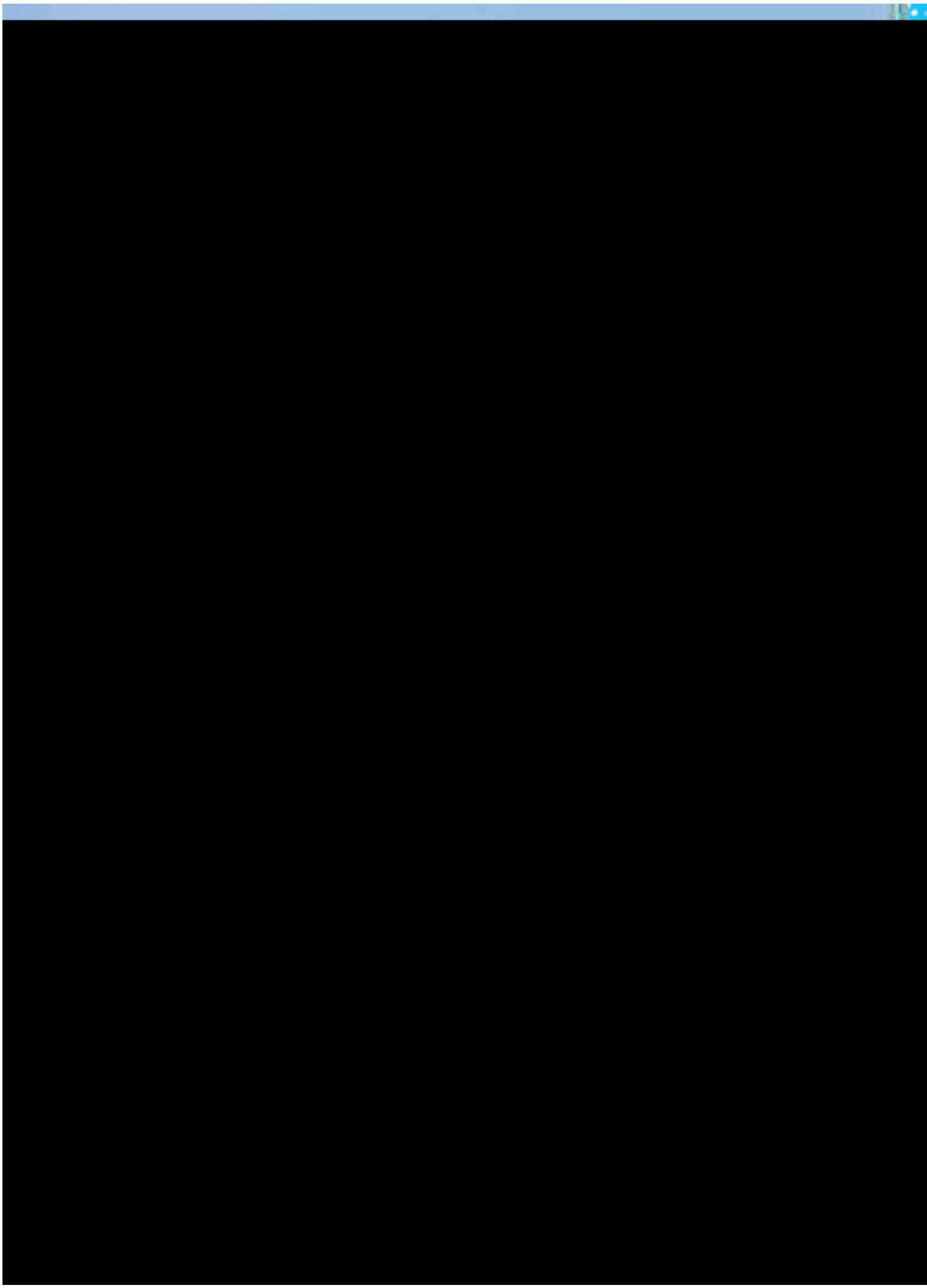
(RMB’MILLION)

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

FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022

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
-

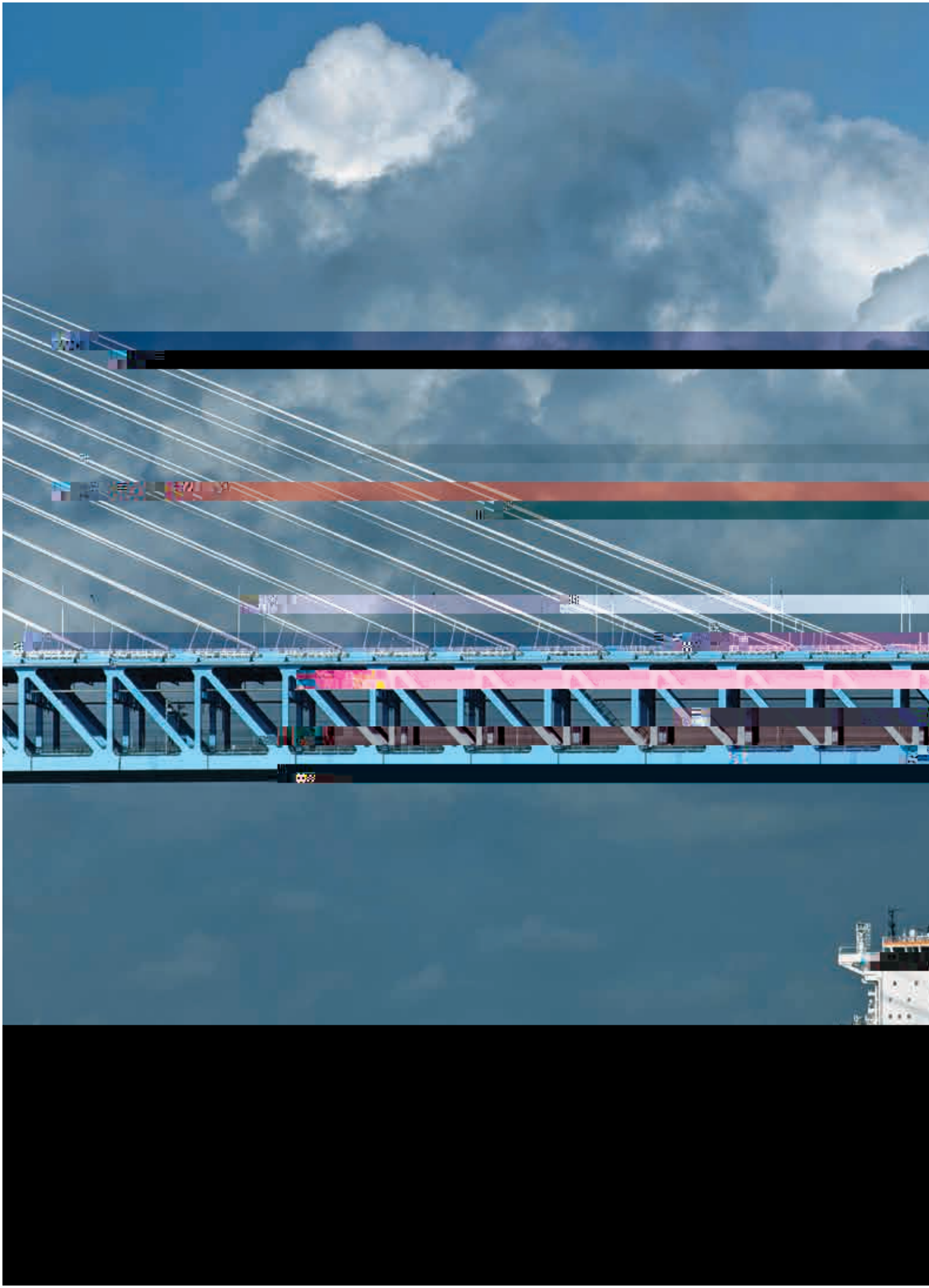
- Started operations of Jiangsu Yangzi-Mitsui Shipbuilding Company ("YAMIC") in August 2019, which is the JV between Mitsui E&S Shipbuilding and Yangzijiang Shipbuilding Holdings

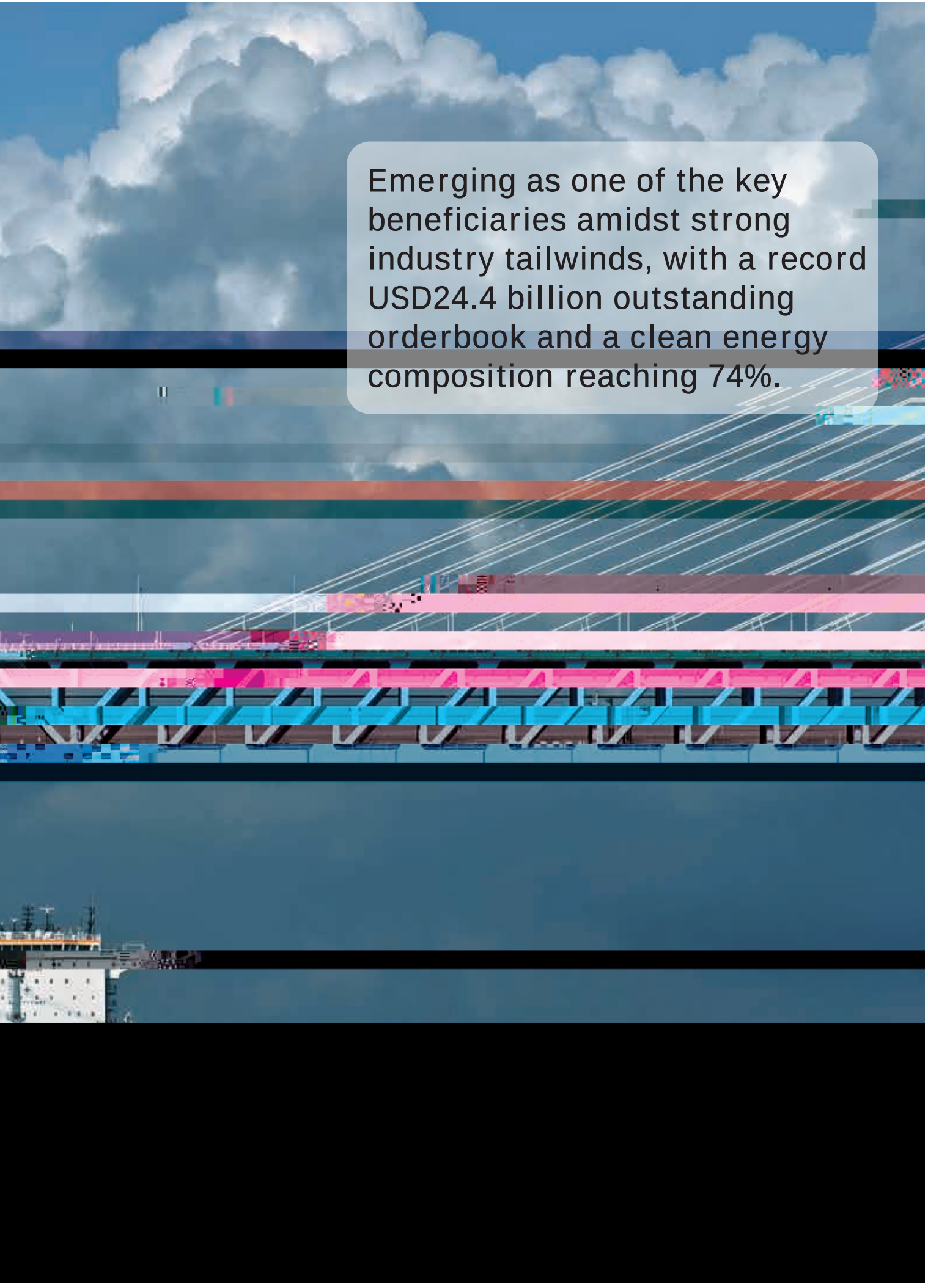
- Mr Ren Letian, Group CEO, was appointed as Executive Chairman in April 2020
- Successfully delivered its largest 12,690TEU containerships
- Clinched the first ever 24,000TEU containership orders in December 2020, which was the largest containership in-use in the world

- 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
Engineering & Tc 0ly 98 2ely w5 (ep)0os0.5to of
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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.

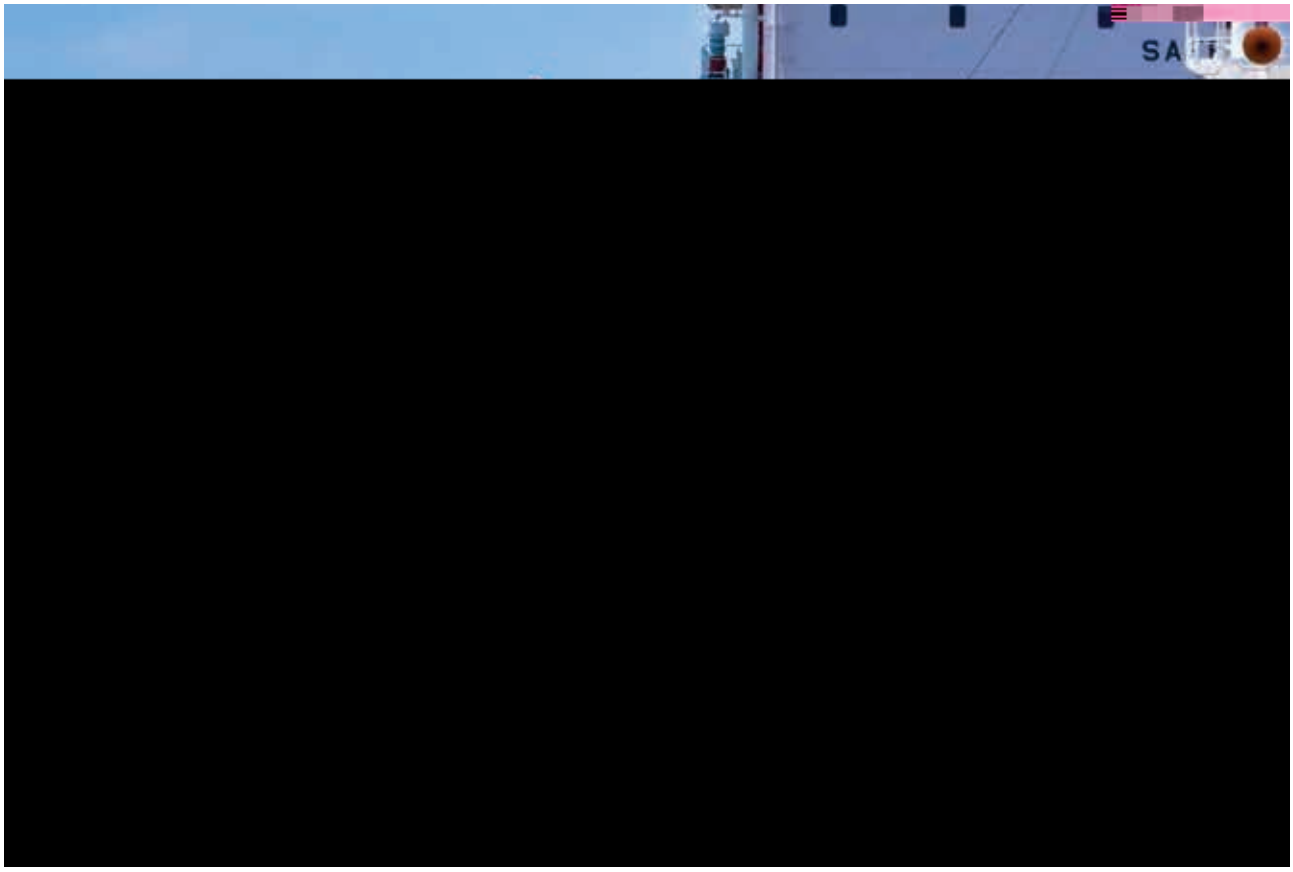
Mr. Ding earned his degree from Hebei GEO University in

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 consumeyns.ume shippinuns.Bket i

CORPORATE GOVERNANCE REPORT

Company **Group**

Code **Listing Manual**
SGX-ST

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	RC	ARC
Board Committees			
			TOR

CORPORATE GOVERNANCE REPORT

Board and Board Committee Meetings (Provision 1.5)

AGM

Name of Directors	Board of Directors		Audit and Risk Committee		Nominating Committee		Remuneration Committee		Annual General Meeting
	No.of meeting		No. of meeting		No. of meeting		No. of meeting		
	Held	Attended	Held	Attended	Held	Attended	Held	Attended	

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

	Yee Chia Hsing
Information required	

CORPORATE GOVERNANCE REPORT

	Yee Chia Hsing

	Yee Chia Hsing

CORPORATE GOVERNANCE REPORT

	Poh Boon Hu Raymond
Information required	

	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)	
Profit for the year		6,634,263	
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 RMB'000	2023 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	
		24,884,385	
Non-current liabilities			
		11,350	
		2,300,000	
		983,461	
		3,294,811	
Total liabilities		28,179,196	
NET ASSETS		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	
		26,277,952	
Non-controlling interests		99,177	
Total equity		26,377,129	

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

	Note	Attributable to equity holders of the Company									
		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	Total equity 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)**
		–	–	–	–	–	–	–	–	**47,000**	**47,000**
		–	–	**245,393**	–	–	–	**(245,393)**	–	–	–
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									
		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	Total equity 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 RMB'000	2023 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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

4. REVENUE

	At a point in time RMB'000	Over time RMB'000	Total RMB'000
2024			
	–	24,986,421	24,986,421
	229,185	–	229,185
	–	1,242,528	1,242,528
	19,357	–	19,357
	7,717	–	7,717
	–	25,253	25,253
	31,255	–	31,255
	287,514	26,254,202	26,541,716
2023			

	31 December		1 January
	2024 RMB'000	2023 RMB'000	2023 RMB'000
	5,843,093		
	(14,320,166)		

4. REVENUE (CONTINUED)

	The Group	
	2024	2023
	RMB'000	RMB'000
	2,644,187	

	31 December		1 January
	2024	2023	2023
	RMB'000	RMB'000	RMB'000
y(c)0(5)0i5			

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₿PcCONTINUED)

	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	

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	

	The Group
	March 2024
	RMB'000
Carrying amounts of assets and liabilities as at the date of acquisition:	
	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	Fair value			
		Assets		Liabilities	
		Current	Non-current	Current	Non-current
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Group					
31 December 2024					
	3,586,870			(219,094)	(11,350)
Total				(219,094)	(11,350)
31 December 2023					
Total					

14. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

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

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

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

	The Group	
	2024 RMB'000	2023 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 RMB'000	2023 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 RMB'000	Carrying amount as at 31 December 2023 RMB'000

25. PROPERTY, PLANT AND EQUIPMENT

	Buildings RMB'000	Machinery RMB'000	Vehicles RMB'000	Furniture, fittings and equipment RMB'000	Vessels RMB'000	Leasehold prepayments – land use rights RMB'000	Construction in progress RMB'000	Total RMB'000
2024								
Cost								
	4,574,826	2,474,147	160,617	180,352	4,582,610	1,566,889	136,936	13,676,377
	–	–	–	10	–	20,578	–	20,588
	–	44,226	6,700	38,563	809,725	24,473	155,633	1,079,320
	40,711	42,939	67	5,898	141	(49,892)	(39,864)	–
	(3,549)	(55,087)	(6,882)	(14,796)	(137,040)	–	–	(217,354)
	–	–	–	–	66,461	–	–	66,461
	4,611,988	2,506,225	160,502	210,027	5,321,897	1,562,048	252,705	14,625,392
Accumulated depreciation and impairment losses								
	(2,643,047)	(2,000,581)	(145,665)	(148,683)	(1,219,120)	(300,219)	–	(6,457,315)
	(200,449)	(52,064)	(7,191)	(12,558)	(136,578)	(24,362)	–	(433,202)
	2,635	19,618	5,309	4,278	114,069	–	–	145,909
	106	–	–	–	(17,522)	–	–	(17,416)
	(2,840,755)	(2,033,027)	(147,547)	(156,963)	(1,259,151)	(324,581)	–	(6,762,024)
Net book value								
As at 31 December 2024	1,771,233	473,198	12,955	53,064	4,062,746	1,237,467	252,705	7,863,368

	Buildings RMB'000	Machinery RMB'000	Vehicles RMB'000	Furniture, fittings and equipment RMB'000	Vessels RMB'000	Leasehold prepayments – land use rights RMB'000	Construction in progress RMB'000	Total RMB'000
2023								
Cost								
Accumulated depreciation and impairment losses								
Net book value								
As at 31 December 2023								

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
	–
Net book value	
As at 31 December 2024	**–**
2023	
Cost	
Accumulated depreciation	
Net book value	
As at 31 December 2023	

26. LEASES

Buildings

Leasehold land

	2024 RMB'000	2023 RMB'000
	1,237,467	
	–	

	2024 RMB'000	2023 RMB'000
	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
Cost		
	42,369	
	4,672	
	47,041	
Accumulated amortisation		
	(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 RMB'000	2023 RMB'000
630,251	
23,020	
653,271	

Warranty		Legal claims	
2024 RMB'000	2023 RMB'000	2024 RMB'000	2023 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	Warranty provision	Fair value loss	Total
	RMB'000	RMB'000	RMB'000	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				

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	

34. DIVIDENDS

	The Group	
	2024	2023
	RMB'000	RMB'000
	1,345,827	

35. CAPITAL COMMITMENT

	The Group	
	2024	2023
	RMB'000	RMB'000
	857,134	
	4,299	
	861,433	

36. FINANCIAL RISK MANAGEMENT

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

36. FINANCIAL RISK MANAGEMENT (CONTINUED)

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

36. FINANCIAL RISK MANAGEMENT (CONTINUED)

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

36. FINANCIAL RISK MANAGEMENT (CONTINUED)

36. FINANCIAL RISK MANAGEMENT (CONTINUED)

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

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

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

36. FINANCIAL RISK MANAGEMENT (CONTINUED)

	Unlisted equity securities RMB'000
2024	
	45,594
	(4,020)
	(23,252)
	18,322
2023	

	The Group RMB'000	The Company RMB'000
31 December 2024		
	30,521,047	12,736,081
	(10,962,167)	(1,174,468)
31 December 2023		

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 RMB'000	2023 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)	
	(983,461)	
Total liabilities		

38. SEGMENT INFORMATION (CONTINUED)

2024 RMB'000	2023 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

Name of subsidiaries	Principal activities	Country of business/ incorporation	Proportion of ordinary shares directly held by the Company		Proportion of ordinary shares directly held by the Group		Proportion of ordinary shares held by non-controlling interest	
			2024 %	2023 %	2024 %	2023 %	2024 %	2023 %
			51.2		100		–	
			55.1		100		–	
			100		100		–	
			100		100		–	
			–		79.6		20.4	
			–		100		–	
			96.8		100		–	
			88.5		100		–	
			100		100		–	
			100		100		–	
			–		100		–	
			–		100		–	
			–		100		–	
			–		100		–	
			–		100		–	
			–		100		–	
			–		100		–	

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 Shares	%	Number of Shares	%	Number of 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

CPFIS Investors

SRS Investors

proxy form cut-off date/time

CPF Investor

SRS 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

Company

Shareholders **19th AGM**

EGM

2008 Mandate

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
	Direct Interest	Deemed Interest	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:

CPFIS

SRS

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

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

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Singapore 068877

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People's Republic of China 214532

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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)