



YANGZIJIANG SHIPBUILDING (HOLDINGS) LTD.
(Company Registration No. 200517636Z)
(Incorporated in the Republic of Singapore on 21 December 2005)

MEDIA RELEASE

For Immediate release

Yangzijiang enters into a joint venture agreement with prominent Japanese shipyard Tsuneishi Group

- ***Yangzijiang will acquire a 34% equity stake in Tsuneishi Group (Zhoushan) Shipbuilding Co., Ltd. (“TZS”), a subsidiary of Tsuneishi Holdings Inc.***
- ***Joint Venture to drive decarbonization in the Shipbuilding and Maritime Industries***

SINGAPORE – 12 September 2024 – Yangzijiang Shipbuilding (Holdings) Ltd. (“**Yangzijiang**”, together with its subsidiaries, the “**Group**”), a globally-leading shipbuilding group based in China, and Straits Times Index component company listed on the SGX Main Board, announced today that it has entered into a joint venture agreement with Tsuneishi Holdings Inc. (“**THD**”) to acquire a 34% equity stake in Tsuneishi Group (Zhoushan) Shipbuilding Co., Ltd. (“**TZS**”) (the “**Acquisition**”) through a private share allotment. TZS is a wholly owned subsidiary of THD with a paid-up capital of USD73,407,500.

The consideration for the Acquisition is set at RMB833,050,297, based on a willing-seller, willing-buyer agreement, reflecting TZS's audited net asset value of RMB2,450,147,933 as of December 31, 2023. No external valuation was commissioned. The consideration will be wholly satisfied in cash and shall be funded from the Company’s internal resources. Upon completion of the share allotment, TZS will become an associated company of Yangzijiang.

This joint venture agreement marks a significant step in strengthening the relationship between Yangzijiang and TZS, both of which share a commitment to sustainable growth and a focus on private-sector shipbuilding. Over the years, the two companies have collaborated in various areas of shipbuilding through their joint venture in Jiangsu Yangzi-Mitsui Shipbuilding Co., Ltd. (“**YAMIC**¹”), and this latest development is expected to further deepen our partnership.

This joint venture is expected to combine the strengths of both groups in research and development, shipbuilding, and supply chain capabilities to maximize synergies and achieve complementary benefits.

¹ Back in 2019, Yangzijiang, Mitsui E&S Shipbuilding Co., Ltd. (MES-S), and Mitsui & Co., Ltd. jointly established YAMIC, a joint venture in China. In 2022, MES-S had become a subsidiary of Tsuneishi Group.

Executive Chairman and CEO of Yangzijiang, Mr. Ren Letian (任乐天) said, " *I am pleased to announce another joint venture with Tsuneishi Holdings Inc. This new joint venture will bring together our strengths in research and development, shipbuilding, and supply chains. By combining our expertise, we'll advance the latest shipbuilding technologies, enhance efficiency, and achieve great results together.* "

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About Yangzijiang Shipbuilding (Holdings) Ltd. ("Yangzijiang")

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

About Tsuneishi Group companies:

■ About Tsuneishi Holdings Inc.

TSUNEISHI Group was founded as a shipping business in 1903. With THD as its group holding company, TSUNEISHI Group has been engaged in the following five businesses : i) Shipbuilding business, which includes the construction of new ships, mainly bulk carriers, and the largest repair network in Japan; ii) Shipping business, which provides international marine logistics services; iii) Trading & energy business, which creates added value and contribute to local communities and society; iv) Environmental business, which aims to realize a recycling society through the recycling of waste materials; and v) Life & resorts business, which takes advantage of the Setouchi area and products unique customer experiences. Under the slogan "Creating the future, today." While always looking toward the future, TSUNEISHI Group strives to create new value the world has never seen before.

- Head office: 1083, Tsuneishi, Numakuma-cho, Fukuyama City, Hiroshima, Japan
- Representative: Hirotatsu Kambara (Representative Director and President)
- Website: <https://www.tsuneishi-g.jp/english/>

■ About Tsuneishi Group (Zhoushan) Shipbuilding Co., Ltd. (TZS)

- Headquartered in Zhejiang Province, China, TZS is a TSUNEISHI Group company closely affiliated with TSUNEISHI SHIPBUILDING. Fully equipped with two shipbuilding berths and one building dock, TZS has versatile shipbuilding capabilities with a focus on 30,000- to 100,000-ton-class bulk carriers while also building container carriers, product tankers, and tug boats. In addition to its internal training system, TZS proactively

partners with various educational institutions in the shipbuilding field to develop next generation talent who will lead the future shipbuilding industry.

- Location: Retiao Village, Xiushan Island, Daishan County, Zhoushan City, Zhejiang Province, P. R. of China
- Representative: Hitoshi Kono (Chairman)
- Website: <https://www.tsuneishi-zs.com/en/>

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

By Financial PR Pte Ltd

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