

TO OUR VALUABLE BUSINESS PARTNERS

Urk, July 3rd 2023

Subject: Change of CEO position Balk Shipyard

Dear business partner,

After 25 years of leading Balk Shipyard I would like to inform you I have decided it's time to step back as CEO and enter semi-retirement.

This decision is part of the process which lead to the merger with the Zhongying Int'l Holding Group Ltd last year. The cooperation with our new shareholders is very good and I will stay on board as non-executive Director in the coming years. In this role I will advise and coach the team at Balk Shipyard wherever and whenever they need.

As per July 1st 2023 Evan Kortmann is taking over my position as CEO. Evan joined Balk Shipyard a year ago as CCO and has been working in the yachting industry for almost a decade. The maritime business runs through his veins and he is a passionate sailor too.

The new board of Directors will be Evan Kortmann and Ronald Frijling. Ronald is our CFO and has been with Balk Shipyard for over 8 years. He has proven to be a very capable and stable pillar in our team. Evan and Ronald are complement to each other and a strong basis for the shipyard.



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I am very grateful to have been allowed to be CEO of Balk Shipyard in the past years. I would also like to thank all the clients and business relations who have given us the trust and cooperation to work on unique projects. Also a big thank you to the team of Balk Shipyard who has been incredible loyal and supportive in realizing our goals.

I wish you fair winds and following seas.

With kind regards,

Daan Balk



From left to right: Ronald Frijling, Daan Balk and Evan Kortmann



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