



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

FY2015 Results Briefing

Feb 26, 2016

Disclaimer



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

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SECTION I

COMPANY OVERVIEW

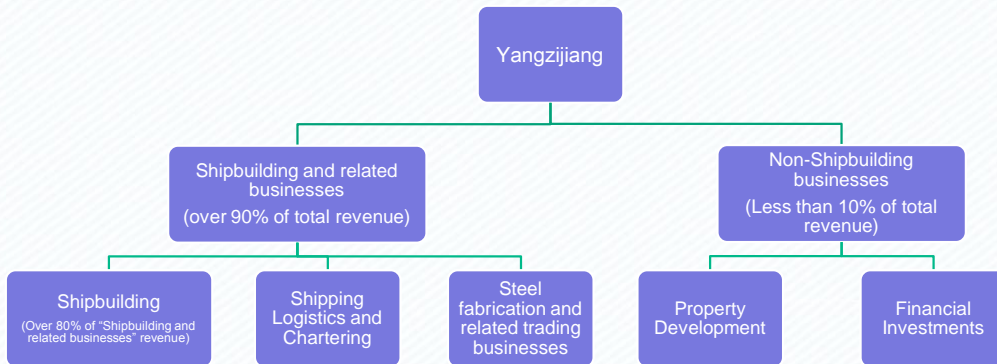
A Primary Shipbuilding Group in China



- One of the leading shipbuilders in PRC shipbuilding industry in terms of manufacturing capability and capacity
- A top ten shipbuilder globally in terms of order book
- One of the **most profitable** Chinese yard among the PRC listed peers
- Listed on SGX-Mainboard since April 2007
- STI constituent stock
- The **largest** Chinese listed entity on SGX-Mainboard



Key Strategy: Enhance the R&D in shipbuilding to cater to and lead market demand, and build up Group's core strength in shipbuilding



Strategically Located Yards



<p>江苏新扬子造船有限公司 Jiangsu Xinyangzi Shipbuilding Co., Ltd.</p> <table border="1"> <tr><td>船型</td><td>集装箱船</td></tr> <tr><td>船名</td><td>YANGZIJANG</td></tr> <tr><td>船号</td><td>9000</td></tr> <tr><td>船东</td><td>招商局轮船有限公司</td></tr> <tr><td>船龄</td><td>2014</td></tr> <tr><td>船厂</td><td>江苏新扬子造船有限公司</td></tr> <tr><td>船主</td><td>招商局轮船有限公司</td></tr> <tr><td>船类</td><td>集装箱船</td></tr> <tr><td>船级</td><td>CCS</td></tr> <tr><td>船型</td><td>集装箱船</td></tr> <tr><td>船名</td><td>YANGZIJANG</td></tr> <tr><td>船号</td><td>9000</td></tr> <tr><td>船东</td><td>招商局轮船有限公司</td></tr> <tr><td>船龄</td><td>2014</td></tr> <tr><td>船厂</td><td>江苏新扬子造船有限公司</td></tr> <tr><td>船主</td><td>招商局轮船有限公司</td></tr> <tr><td>船类</td><td>集装箱船</td></tr> <tr><td>船级</td><td>CCS</td></tr> </table>	船型	集装箱船	船名	YANGZIJANG	船号	9000	船东	招商局轮船有限公司	船龄	2014	船厂	江苏新扬子造船有限公司	船主	招商局轮船有限公司	船类	集装箱船	船级	CCS	船型	集装箱船	船名	YANGZIJANG	船号	9000	船东	招商局轮船有限公司	船龄	2014	船厂	江苏新扬子造船有限公司	船主	招商局轮船有限公司	船类	集装箱船	船级	CCS	<p>江苏华元金属加工有限公司 Jiangsu Huayuan Metal Processing Co., Ltd.</p> <table border="1"> <tr><td>船型</td><td>集装箱船</td></tr> <tr><td>船名</td><td>YANGZIJANG</td></tr> <tr><td>船号</td><td>9000</td></tr> <tr><td>船东</td><td>招商局轮船有限公司</td></tr> <tr><td>船龄</td><td>2014</td></tr> <tr><td>船厂</td><td>江苏新扬子造船有限公司</td></tr> <tr><td>船主</td><td>招商局轮船有限公司</td></tr> <tr><td>船类</td><td>集装箱船</td></tr> <tr><td>船级</td><td>CCS</td></tr> </table>	船型	集装箱船	船名	YANGZIJANG	船号	9000	船东	招商局轮船有限公司	船龄	2014	船厂	江苏新扬子造船有限公司	船主	招商局轮船有限公司	船类	集装箱船	船级	CCS	<p>江苏扬子江船厂有限公司 Jiangsu Yangzijiang Shipyard Co., Ltd.</p> <table border="1"> <tr><td>船型</td><td>集装箱船</td></tr> <tr><td>船名</td><td>YANGZIJANG</td></tr> <tr><td>船号</td><td>9000</td></tr> <tr><td>船东</td><td>招商局轮船有限公司</td></tr> <tr><td>船龄</td><td>2014</td></tr> <tr><td>船厂</td><td>江苏新扬子造船有限公司</td></tr> <tr><td>船主</td><td>招商局轮船有限公司</td></tr> <tr><td>船类</td><td>集装箱船</td></tr> <tr><td>船级</td><td>CCS</td></tr> </table>	船型	集装箱船	船名	YANGZIJANG	船号	9000	船东	招商局轮船有限公司	船龄	2014	船厂	江苏新扬子造船有限公司	船主	招商局轮船有限公司	船类	集装箱船	船级	CCS	<p>巴柏赛斯船舶科技(上海)有限公司 Babcock & Wilcox Ship Technology (Shanghai) Co., Ltd.</p> <table border="1"> <tr><td>船型</td><td>集装箱船</td></tr> <tr><td>船名</td><td>YANGZIJANG</td></tr> <tr><td>船号</td><td>9000</td></tr> <tr><td>船东</td><td>招商局轮船有限公司</td></tr> <tr><td>船龄</td><td>2014</td></tr> <tr><td>船厂</td><td>江苏新扬子造船有限公司</td></tr> <tr><td>船主</td><td>招商局轮船有限公司</td></tr> <tr><td>船类</td><td>集装箱船</td></tr> <tr><td>船级</td><td>CCS</td></tr> </table>	船型	集装箱船	船名	YANGZIJANG	船号	9000	船东	招商局轮船有限公司	船龄	2014	船厂	江苏新扬子造船有限公司	船主	招商局轮船有限公司	船类	集装箱船	船级	CCS	<p>江苏华元金属加工有限公司 Jiangsu Huayuan Metal Processing Co., Ltd.</p> <table border="1"> <tr><td>船型</td><td>集装箱船</td></tr> <tr><td>船名</td><td>YANGZIJANG</td></tr> <tr><td>船号</td><td>9000</td></tr> <tr><td>船东</td><td>招商局轮船有限公司</td></tr> <tr><td>船龄</td><td>2014</td></tr> <tr><td>船厂</td><td>江苏新扬子造船有限公司</td></tr> <tr><td>船主</td><td>招商局轮船有限公司</td></tr> <tr><td>船类</td><td>集装箱船</td></tr> <tr><td>船级</td><td>CCS</td></tr> </table>	船型	集装箱船	船名	YANGZIJANG	船号	9000	船东	招商局轮船有限公司	船龄	2014	船厂	江苏新扬子造船有限公司	船主	招商局轮船有限公司	船类	集装箱船	船级	CCS
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New Yangzi Yard ranked No.3 in China and No.10 in the world in terms of outstanding order book as at the end of December 2015*

- Strong R&D capabilities
- Diversified product portfolio
- Established client network
- Consistent delivery record
- Sound financial position

* Source – eworldship.com



SECTION II FINANCIAL HIGHLIGHTS

Results Highlight – 4Q2015 YoY



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Financial Highlights	4Q2015	4Q2014	Change	Reason/s
	RMB'000	RMB'000	%	
Revenue	3,125,245	3,781,961	(17)	Lower shipbuilding revenue as Group delivered 6 vessels (9 in 4Q2014); Complemented by revenue contribution from shipping & logistics business and trading business
Gross Profit	929,595	848,512	10	Provision write-back amounting to RMB186 million for warranties expired which was provided on vessels completed and delivered in FY2012.
Gross Profit Margin	29.7%	22.4%	-	
Other Income	39,606	255,409	(84)	Lower interest income generated from restricted cash; high base in 4Q2014 with RMB108 million recognised from forfeiture of advances received from terminated shipbuilding contracts
Other Losses	(615,274)	(259,472)	137	Impairment provisions made for vessels owned and operated, financial lease receivable for vessels on bare-boat hire and HTM assets. Offset partially by FX gains.
Expenses #	(600,667)	(103,653)	479	Due mainly to the impairment provision of RMB369 million for the Group's only jack up drilling rig under construction
Net Profit Attributable to Equity Holders (PATMI)	41,453	636,564	(93)	
PATMI Margin	1.3%	16.8%	-	

#: Includes Administrative and Finance Expenses

Results Highlight – FY2015 YoY



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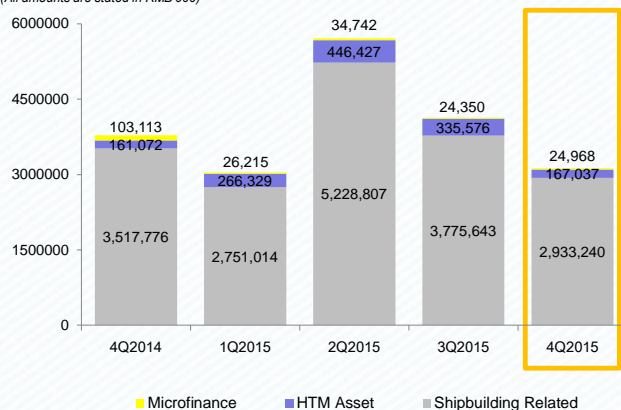
Financial Highlights	FY2015	FY2014	Change	Reason/s
	RMB'000	RMB'000	%	
Revenue	16,014,348	15,353,551	4	Higher shipbuilding revenue as Group delivered 36 vessels (33 in 2014); Higher volume of trading business and growth in shipping & logistics business
Gross Profit	3,719,271	4,143,882	(10)	Lower contract value for the vessels built and delivered in FY2015 as compared to FY2014
Gross Profit Margin	23.2%	27.0%	-	
Other Income	271,008	631,131	(57)	Lower interest income generated from restricted cash, as company changed funding strategy to gradually repay bank borrowings backed by restricted cash. / High base in 4Q2014
Other Gains / (Losses)	167,536	(150,182)	-	Recognition of government compensation, foreign exchange related gains, offset by provision of impairments
Expenses #	(1,170,709)	(680,005)	72	Due mainly to the impairment provision of RMB369 million for the Group's only jack up drilling rig under construction
Net Profit Attributable to Equity Holders (PATMI)	2,459,600	3,482,922	(29)	
PATMI Margin	15.4%	22.7%	-	

#: Includes Administrative and Finance Expenses

Revenue Breakdown



(All amounts are stated in RMB'000)



Shipbuilding Related Revenue Breakdown (4Q2015)	Percentage (%)
Shipbuilding	95%
Trading	0%
Others*	5%
Total	100%

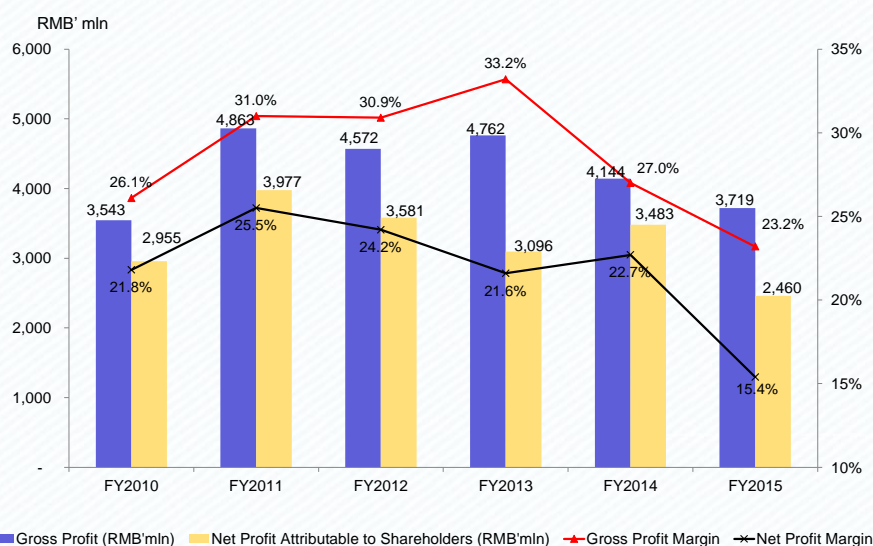
* Includes revenue from Shipping Logistics and Chartering, Steel Fabrication and Ship Design Services etc.

	Gross Profits		Gross Profit Margins	
	4Q2015	4Q2014	4Q2015	4Q2014
Shipbuilding Related	746,392	599,003	25%	17%
HTM Investment	157,495	150,518	94%	93%
Micro Finance	25,708	98,991	103%	96%

Profitability Trend



Gross Profit and Net Profit Attributable to Shareholders



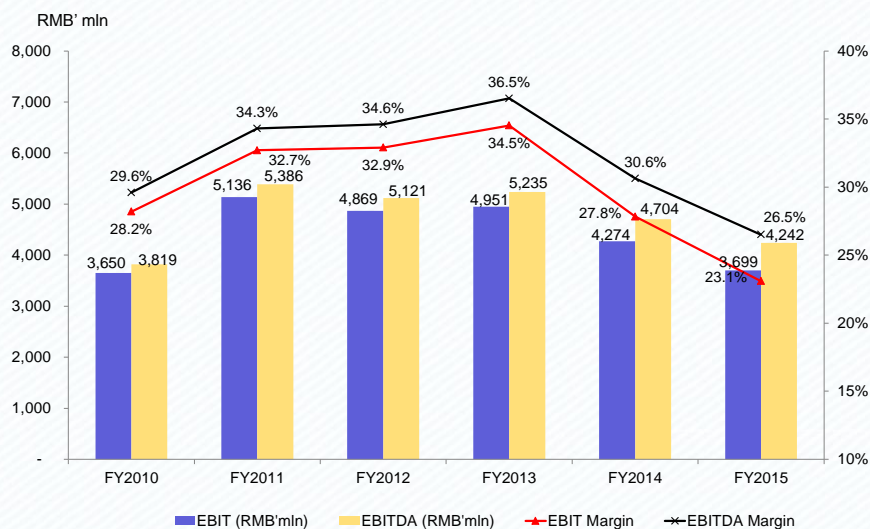
Profitability Trend



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EBIT and EBITDA



Results Highlight – Balance Sheet



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Financial Highlights	31 Dec 2015	31 Dec 2014
	RMB'000	RMB'000
Property, Plant and Equipment	6,401,967	6,116,517
Restricted Cash	1,028,550	3,325,850
Cash & Cash Equivalents	5,992,935	2,652,565
Financial Assets, Held-to-Maturity	9,972,406	10,791,200
Total Debt	8,282,421	8,050,355
Total Equity	22,358,981	21,076,011
Gross Gearing	37.0%	38.2%
Net Gearing (including restricted cash)	5.6%	9.8%
Net Asset Value per Ordinary Share (RMB cents)	568.9	534.30



SECTION III - A SEGMENTAL REVIEW

Shipbuilding & Related Segments

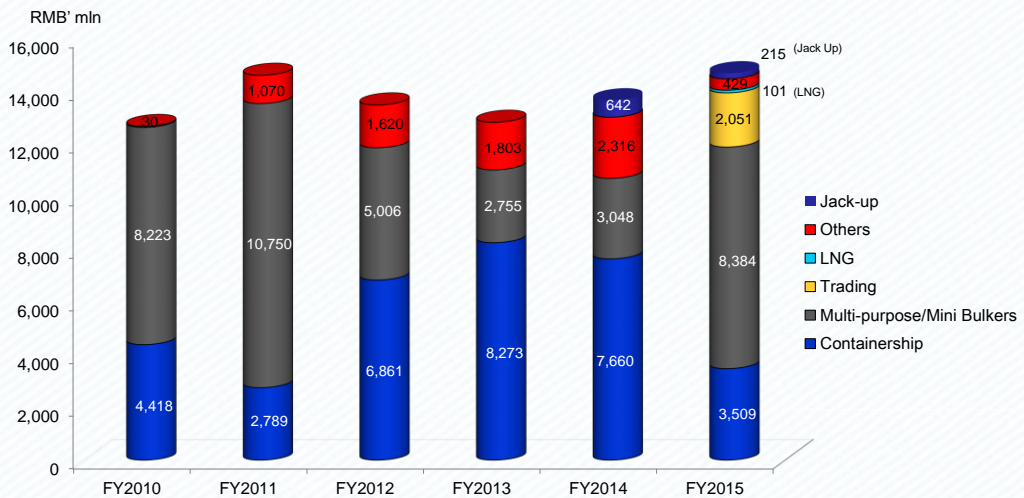


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Revenue Trend



Shipbuilding-related Segment



Strong Order Book



Total: 116 vessels; 4.50 million CGT @ US\$ 5.36 billion
 43 containerships, 2.46 million CGT @ US\$ 2.71 billion
 69 bulk carriers, 1.85 million CGT @ US\$ 2.37 billion
 2 LNG Carriers, 0.06 million CGT @ US\$ 0.14 billion
 2 VLGC, 0.13 million CGT @ US\$ 0.15 billion

Containerships

- 1,100TEU x 2 vessels
- 1,668TEU x 2 vessels
- 1,900TEU x 2 vessels
- 2,700TEU x 7 vessels
- 3,800TEU x 8 vessels
- 10,000TEU x 10 vessels
- 11,800TEU x 12 vessels

LNG Carriers

- 27,500CBM x 2 vessels

Bulk Carriers

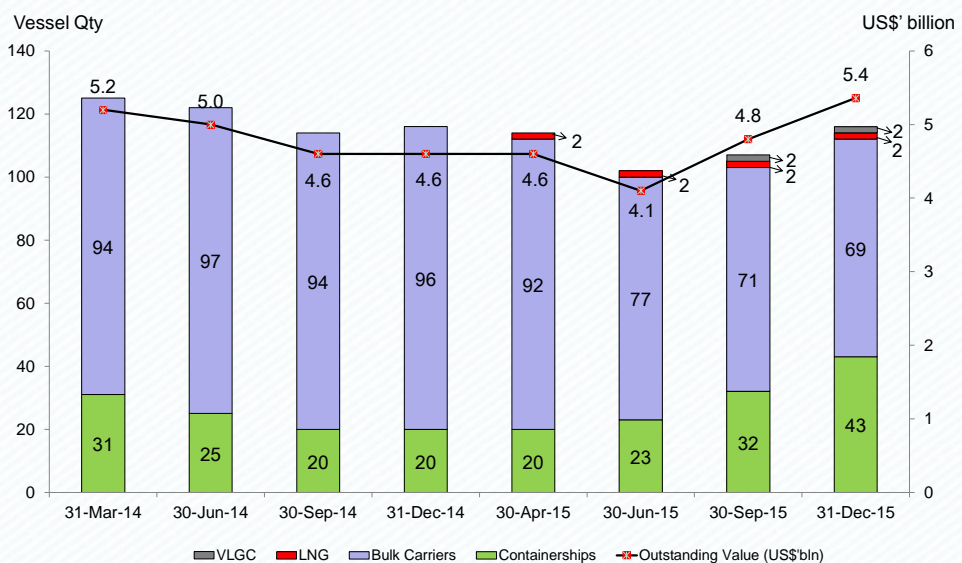
- 29,800DWT x 2 vessels
- 36,000DWT x 1 vessels
- 36,500DWT x 6 vessels
- 64,000DWT x 10 vessels
- 81,100DWT x 2 vessels
- 82,000DWT x 33 vessels
- 83,500DWT x 3 vessels
- 208,000DWT x 8 vessels
- 260,000DWT x 4 vessels

VLGC

- 84,000CBM x 2 vessels

Note: Order book is as at 31 December 2015

Historical Order Book



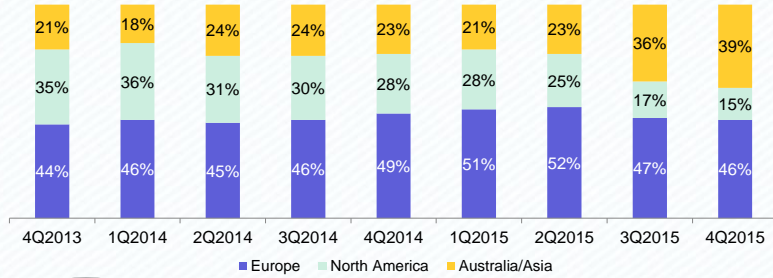
Order Book Customer Profile



Figures are stated as at 31 Dec 2015

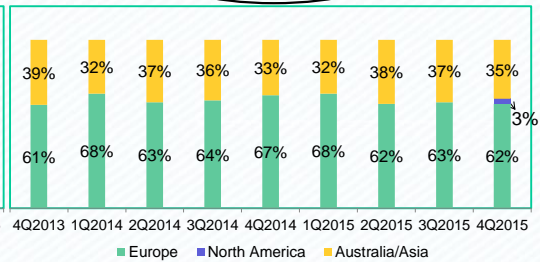
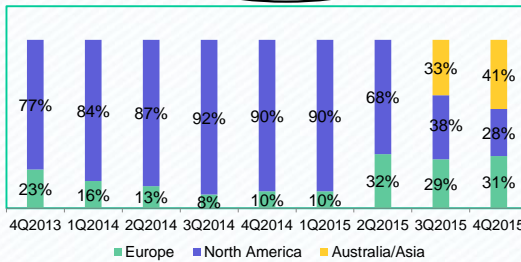
Breakdown by Geographical Segments

2 LNG Vessel orders are from Europe
 2 VLGC Vessel orders are from Australia/Asia



Containerships

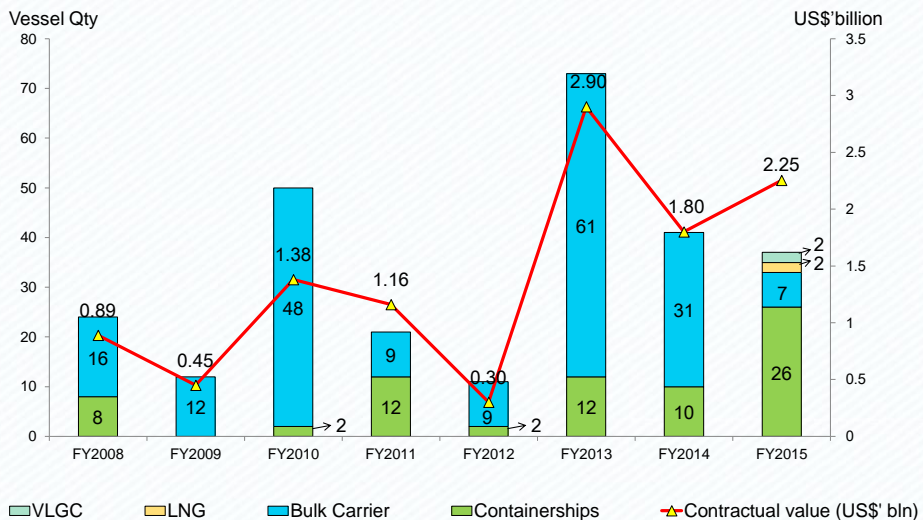
Bulk Carriers



Order-Winning Momentum



New contracts secured in terms of vessel quantity and contract value



▪ The idea:

- Leveraging on shipbuilding facilities, build and manage vessels and generate revenue
- To balance utilization
- A ready fleet to better meet shipowners' demand
- Based on forward planning, build vessels and sell the vessels when valuation picks up on the market

▪ Current fleet includes:

- 2 x 92,500DWT under bareboat hire purchase
- 8 x 92,500DWT, self managed by the Group
- 3 x 64,000DWT, self managed by the Group

▪ The strategy / plan for the business depends on the conditions on the shipbuilding market



SECTION III - B SEGMENTAL REVIEW

Financial Investments

Interest Income Trend - HTM Assets



Yangzijiang Shipbuilding (Holdings) Ltd.
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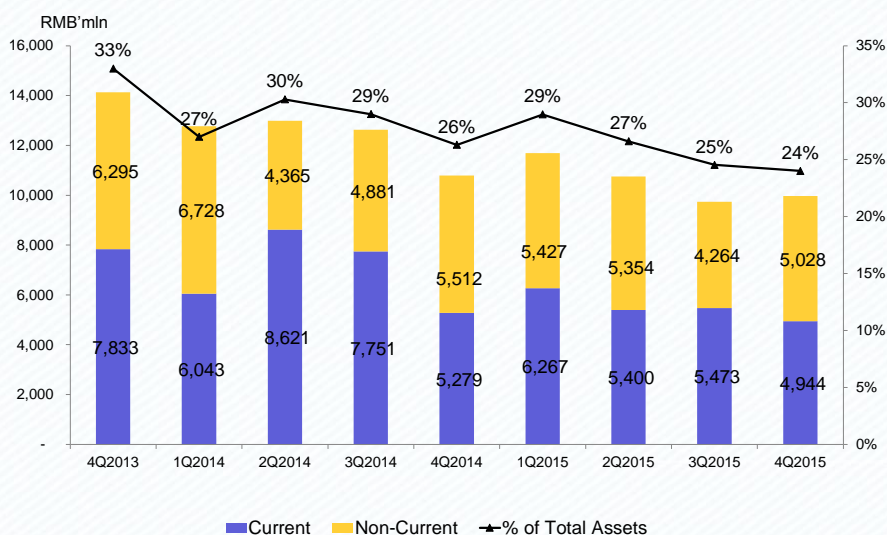
Source: Company Data

Held-to-Maturity Assets



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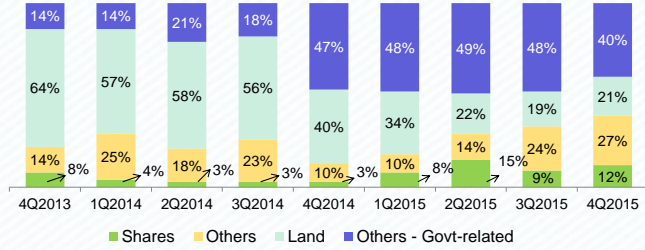


Source: Company Data

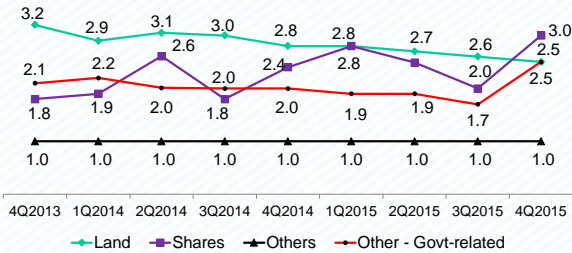
Held-to-Maturity Assets



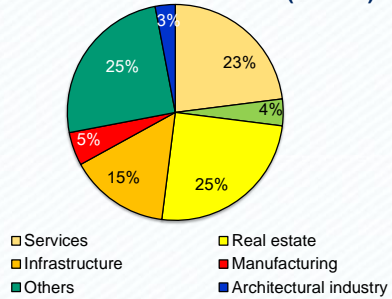
Breakdown of Investment Amount for which collaterals are secured (%)



Coverage Ratio



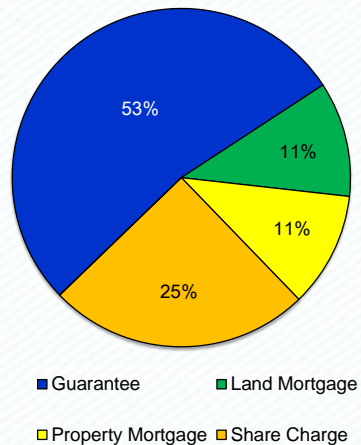
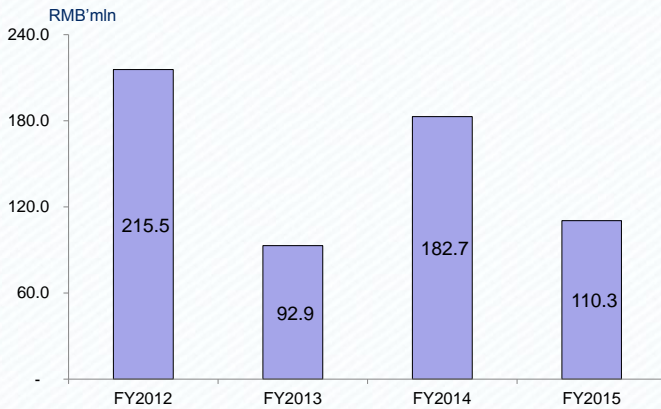
Breakdown of Borrowers (4Q2015)



Interest Income Trend – Micro Finance



Breakdown of Collaterals (As of 31 December 2015)





SECTION IV

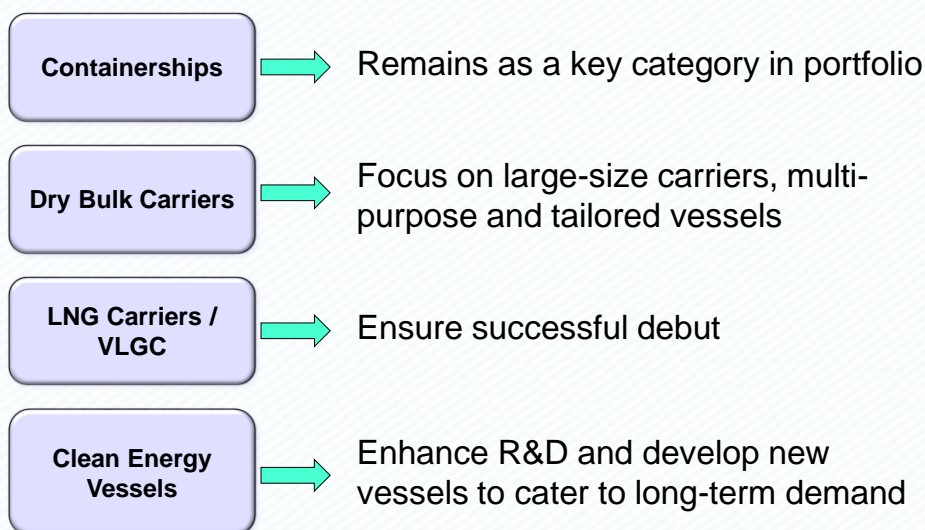
STRATEGIES & TRENDS

Market conditions



- Weaker shipping demand, low shipping rates, oversupply of vessels
- Lower shipbuilding orders globally: 40% decrease in number of vessels and 39% in total value of new orders* in 2015
- Lower demand for offshore rigs (hit Korean yards) and dry bulkers (hit Chinese Yards)
- China
 - Overcapacity in low-to-mid end shipbuilding, lack of expertise in high-tech, sophisticated vessels
 - Consolidation to continue and remove excess capacity

*http://www.eworldship.com/html/2016/ship_market_observation_0127/111481.html



- **Recent development**
 - Control the size of total Held-to-Maturity assets
- **Continue to control the quality of HTM investments**
- **Redirect resources to the core shipbuilding and related businesses**
 - Disposal of the entire 100% equity interest in Jiangsu Hengyuan Real Estate Development Co., Ltd
- **Only one real estate project remains**
 - Focus on the development of residential buildings on the former shipyard land vacated by the Group's wholly-owned subsidiary, Jiangsu Yangzijiang Shipbuilding Co., Ltd in Jiangyin city.



SECTION V

SOCIAL RESPONSIBILITY



A Responsible Corporate Citizen



- Continuous efforts in building up R&D capabilities in the **design and development of green vessels**
 - Group is ISO9001 qualified by the China Classification Society
 - Quality management system is BV ISO9002 and CCS ISO2000 certified
 - Vessels are CCS, ABS, BV, NK, GL, LR, DNV and RINA certified
- 32% employees possess a diploma-level or higher certification. **R&D headcount accounts for 16%** of our total staff strength
- Environmental management system **ISO14001 and CSQA certified**
- Compliant with national and international standards on emissions, such as wastewater, waste gas, solid waste, dust, and noise generated in the production process
- Group won the **SIAS Most Transparent Company Award** 3 times in a row from 2010 to 2012
- **“Shipbuilding & Repair Yard Award”** of Seatrade Maritime Awards Asia 2015



- Group Executive Chairman, Mr. Ren Yuanlin believe in returning to the society. Over the years, the Group and Mr. Ren have given **hundreds of millions of RMB** to society for various purposes
- The Foundation primarily funds a charity for improving elderly service facilities; finances technological innovation, helps in disaster rescue and helps poor people
- Jiangyin Yuanlin Rehabilitation Centre Project set up and in progress (*Artist's impression as shown below*)
- Mr. Ren was listed as one of the Asian Philanthropist by Forbes in 2014. He donates the dividends from his one billion Yangzijiang shares to the Yuanlin Charity Foundation, which he founded in 2011



SECTION VI STOCK INFORMATION



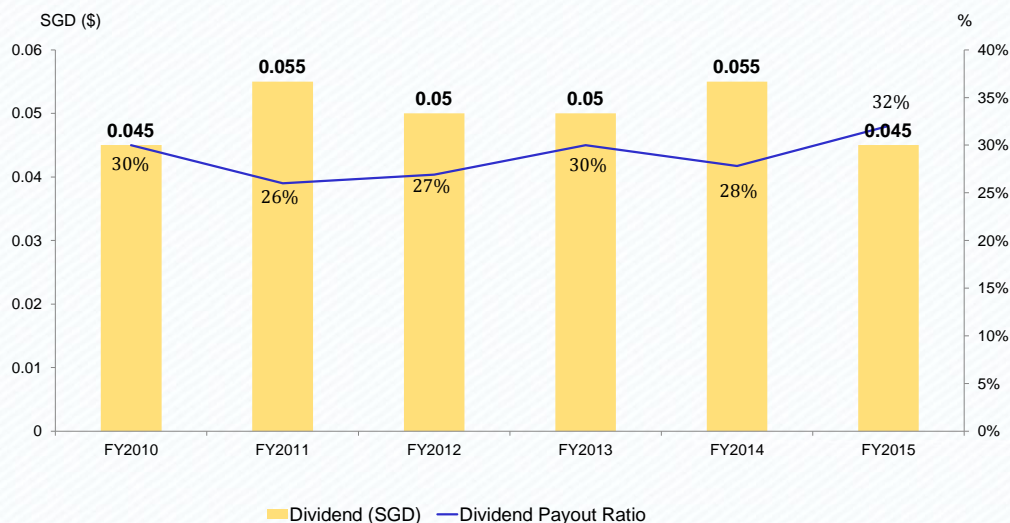
Dividend Summary



Yangzijiang Shipbuilding (Holdings) Ltd.
 扬子江船业(控股)有限公司

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Dividend and dividend payout ratio



Top Shareholders



Yangzijiang Shipbuilding (Holdings) Ltd.
 扬子江船业(控股)有限公司

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No.	Holder Name	Position	Filing Date	%
1	NEWYARD WORLDWIDE HOLDINGS	1,002,845,825	29/9/2015	26.17
2	LIDO POINT INVESTMENTS LTD	394,134,000	10/3/2015	10.29
3	HONGKONG HENGYUAN INVESTMENT	308,989,240	10/3/2015	8.06
4	BLACKROCK	191,361,840	6/5/2015	4.99
5	VALUE PARTNERS LTD	74,440,200	30/6/2015	1.94
6	GRANTHAM MAYO VAN OTTERLOO & CO	63,808,180	31/8/2015	1.67
7	VANGUARD GROUP	38,014,257	31/1/2016	0.99
8	NORGES BANK INVESTMENT MGMT	33,520,163	31/12/2014	0.87
Total		2,107,113,705		54.98

Source: Bloomberg, as of February 25, 2016

Stock Performance



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

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Source: Bloomberg, as of February 26, 2016

Thank You Q&A



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

For more information,
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