



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

2Q2016 Results Briefing

August 4, 2016

Disclaimer



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SECTION I COMPANY OVERVIEW

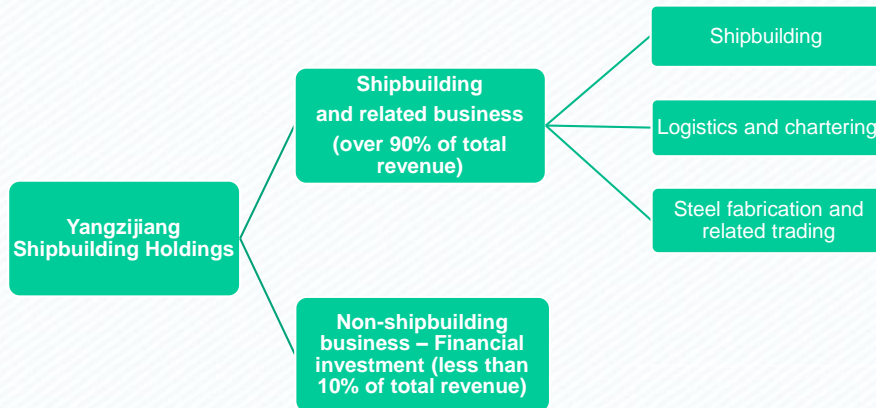
A Primary Shipbuilding Group in China



- A leading shipbuilder in PRC in terms of manufacturing capability and capacity
- A top ten shipbuilder globally in terms of outstanding order book
 - No.1 in China and No.4 in the world as of end of June 2016
- One of the **most profitable** shipbuilding company among 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 to cater to and lead market demand, and build up Group's core shipbuilding capability



江苏新扬子造船有限公司
 Jiangsu Xinyangzi Shipbuilding Co., Ltd.

地址	江苏省泰兴市
电话	0513-86221111
传真	0513-86221112
网址	www.jiangsuxinyangzi.com
主要产品	集装箱船、散货船、油轮、液化气船、化学品船、特种船、海洋工程装备
建造能力	100,000 DWT 散货船、150,000 DWT 油轮、100,000 DWT 液化气船、100,000 DWT 化学品船、100,000 DWT 特种船、100,000 DWT 海洋工程装备
建造周期	12-18 个月
建造成本	1.5-2.0 亿美元
建造效率	100%
建造质量	ISO 9001:2015
建造安全	ISO 45001:2018
建造环保	ISO 14001:2015
建造社会责任	ISO 26000:2006
建造可持续发展	ISO 26000:2006

江苏扬子江船厂有限公司
 Jiangsu Yangzijiang Shipyard Co., Ltd.

地址	江苏省靖江市
电话	0513-82221111
传真	0513-82221112
网址	www.jiangsuyangzijiang.com
主要产品	集装箱船、散货船、油轮、液化气船、化学品船、特种船、海洋工程装备
建造能力	100,000 DWT 散货船、150,000 DWT 油轮、100,000 DWT 液化气船、100,000 DWT 化学品船、100,000 DWT 特种船、100,000 DWT 海洋工程装备
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建造社会责任	ISO 26000:2006
建造可持续发展	ISO 26000:2006

江苏华元金属加工有限公司
 Jiangsu Huayuan Metal Processing Co., Ltd.

地址	江苏省靖江市
电话	0513-82221111
传真	0513-82221112
网址	www.jiangsuhuayuan.com
主要产品	金属加工、金属结构、金属零件、金属附件、金属设备、金属工具、金属材料、金属材料、金属制品、金属产品
建造能力	100,000 DWT 散货船、150,000 DWT 油轮、100,000 DWT 液化气船、100,000 DWT 化学品船、100,000 DWT 特种船、100,000 DWT 海洋工程装备
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建造社会责任	ISO 26000:2006
建造可持续发展	ISO 26000:2006

上海恒高船舶设计有限公司
 Shanghai Henggao Ship Design Co., Ltd.

地址	上海市
电话	021-51111111
传真	021-51111112
网址	www.shanghaihenggao.com
主要产品	船舶设计、船舶工程、船舶制造、船舶维修、船舶改造、船舶更新、船舶报废、船舶拆解、船舶回收、船舶再利用
建造能力	100,000 DWT 散货船、150,000 DWT 油轮、100,000 DWT 液化气船、100,000 DWT 化学品船、100,000 DWT 特种船、100,000 DWT 海洋工程装备
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建造社会责任	ISO 26000:2006
建造可持续发展	ISO 26000:2006



Outstanding resilience and consistence in a challenging shipbuilding market



SECTION II FINANCIAL HIGHLIGHTS

Results Highlight – 2Q2016 YoY



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Financial Highlights	2Q2016	2Q2015	Change	Comments
	RMB'000	RMB'000	%	
Revenue	2,993,551	5,709,976	(48)	7 vessels delivered vs. 11 in 2Q2015; lower trading volume, lower charter rates and contribution from logistics and chartering
Gross Profit	684,235	1,029,824	(34)	Better shipbuilding margins supported by reversal of warranty provision and appreciation of USD against RMB
Gross Profit Margin	22.9%	18.0%	-	
Other Income	51,084	64,709	(21)	
Other Gains	94,277	412,102	(77)	Foreign exchange related gains of RMB122 million and subsidy of RMB30 million, partly offset by HTM provision
Expenses #	(240,061)	(157,415)	53	Higher R&D expenses and a revaluation loss on USD borrowings
Net Profit Attributable to Equity Holders (PATMI)	415,400	1,030,603	(60)	
PATMI Margin	13.9%	18.0%	-	

#: Includes Administrative and Finance Expenses

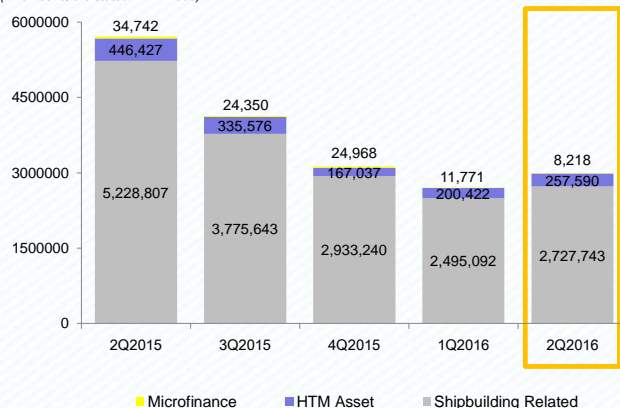
Revenue Breakdown



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(All amounts are stated in RMB'000)



Shipbuilding Related Revenue Breakdown (2Q2016)	Percentage (%)
Shipbuilding	67%
Trading	32%
Others*	1%
Total	100%

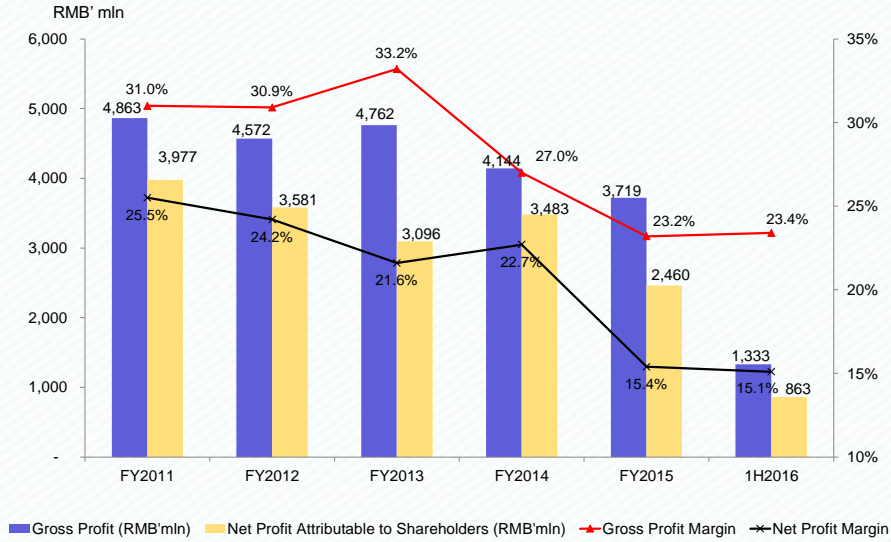
* Includes revenue from Shipping Logistics and Chartering, Steel Fabrication and Ship Design Services etc.

	Gross Profits		Gross Profit Margins	
	2Q2016	2Q2015	2Q2016	2Q2015
Shipbuilding Related	433,802	584,888	16%	11%
HTM Investment	242,532	412,169	94%	92%
Micro Finance	7,901	32,767	96%	94%

Profitability Trend



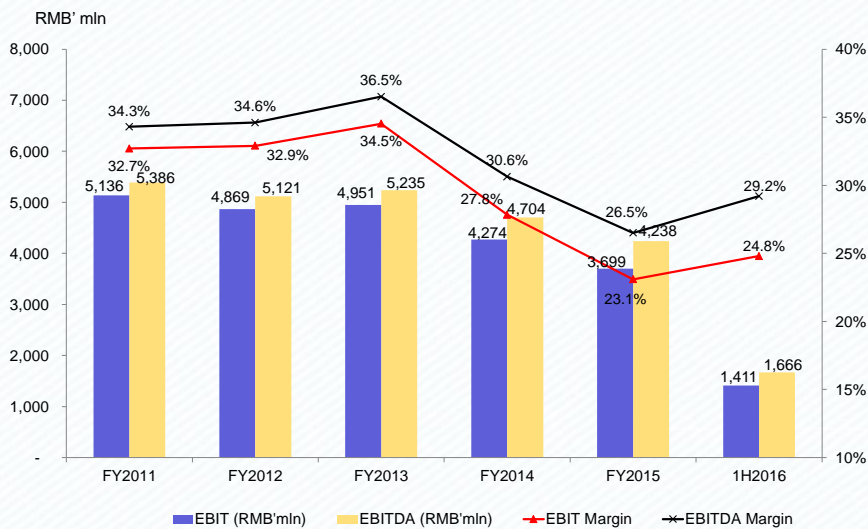
Gross Profit and Net Profit Attributable to Shareholders



Profitability Trend



EBIT and EBITDA



Results Highlight – Balance Sheet



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Financial Highlights	30 Jun 2016	31 Dec 2015
	RMB'000	RMB'000
Property, Plant and Equipment	6,510,922	6,401,967
Restricted Cash	507,492	1,028,550
Cash & Cash Equivalents	6,372,995	5,992,935
Financial Assets, Held-to-Maturity	11,661,617	9,972,406
Total Debt	7,806,518	8,282,421
Total Equity	22,297,857	22,358,981
Gross Gearing	35.0%	37.0%
Net Gearing (including restricted cash)	4.2%	5.6%
Net Asset Value per Ordinary Share (RMB cents)	570.13	568.90



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SECTION III - A SEGMENTAL REVIEW

Shipbuilding & Related Segments

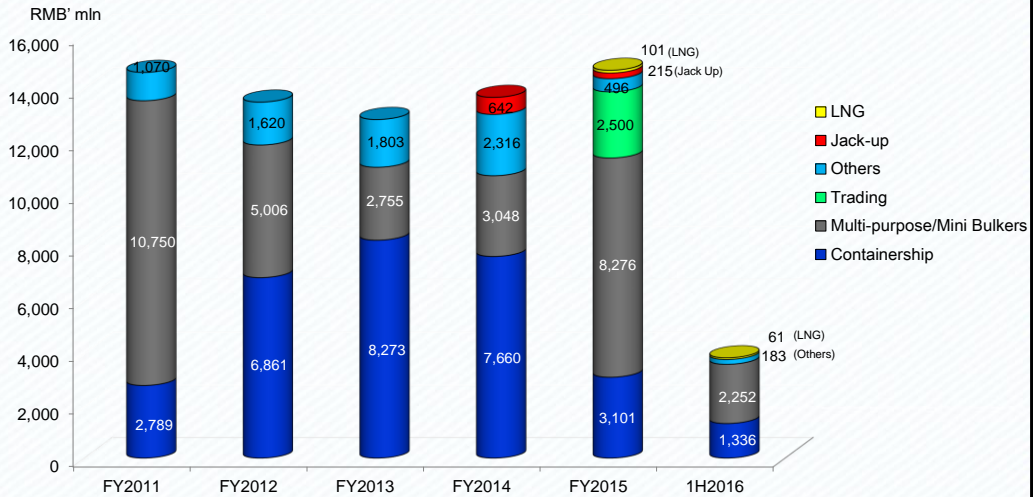


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Revenue Trend



Shipbuilding-related Segment



Strong Order Book



Total: 89 vessels; 4.28 million CGT @ US\$ 4.72 billion
 38 containerships, 2.26 million CGT @ US\$ 2.39 billion
 47 bulk carriers, 1.83 million CGT @ US\$ 2.04 billion
 2 LNG Carriers, 0.06 million CGT @ US\$ 0.14 billion
 2 VLGCs, 0.13 million CGT @ US\$ 0.15 billion

Containerships

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

LNG Carriers

- 27,500LNG x 2 vessels

Bulk Carriers

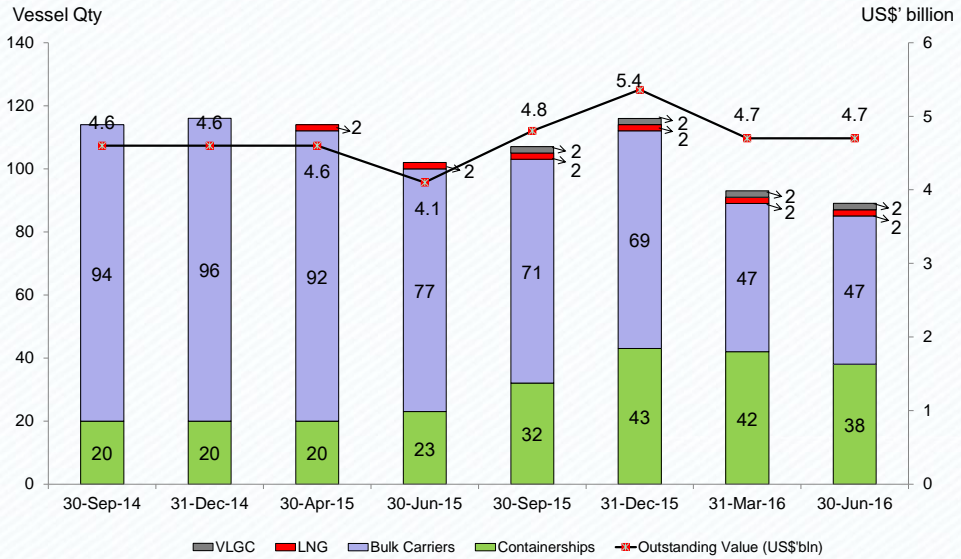
- 29,800DWT x 2 vessels
- 36,500DWT x 6 vessels
- 64,000DWT x 4 vessels
- 81,100DWT x 1 vessels
- 82,000DWT x 15 vessels
- 83,500DWT x 3 vessels
- 208,000DWT x 6 vessels
- 260,000DWT x 4 vessels
- 400,000DWT x 6 vessels

VLGC

- 84,000VLGCs x 2 vessels

Note: Order book is as at 30 June 2016
 This does not include the 6 VLOCs secured in July 2016

Historical Order Book



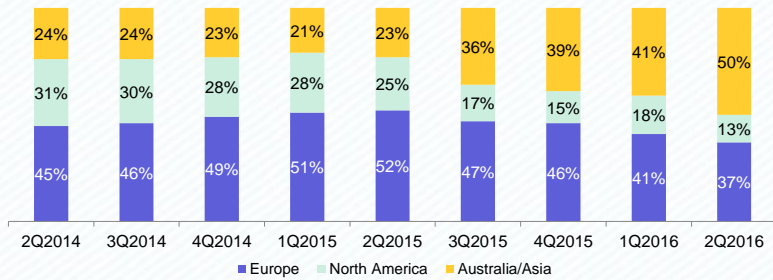
Order Book Customer Profile



Figures are stated as at 30 Jun 2016

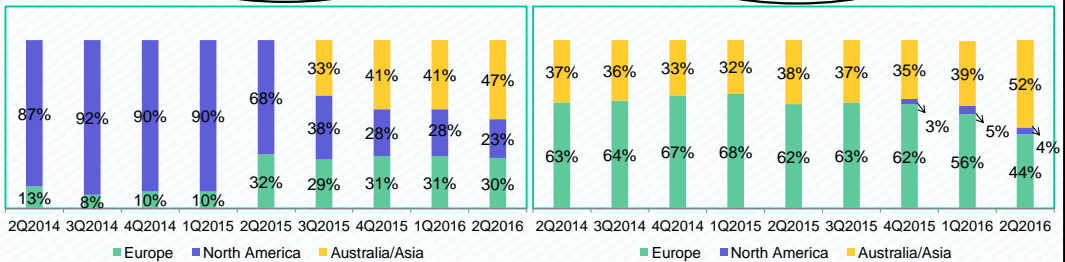
Breakdown by Geographical Segments

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



Containerships

Bulk Carriers



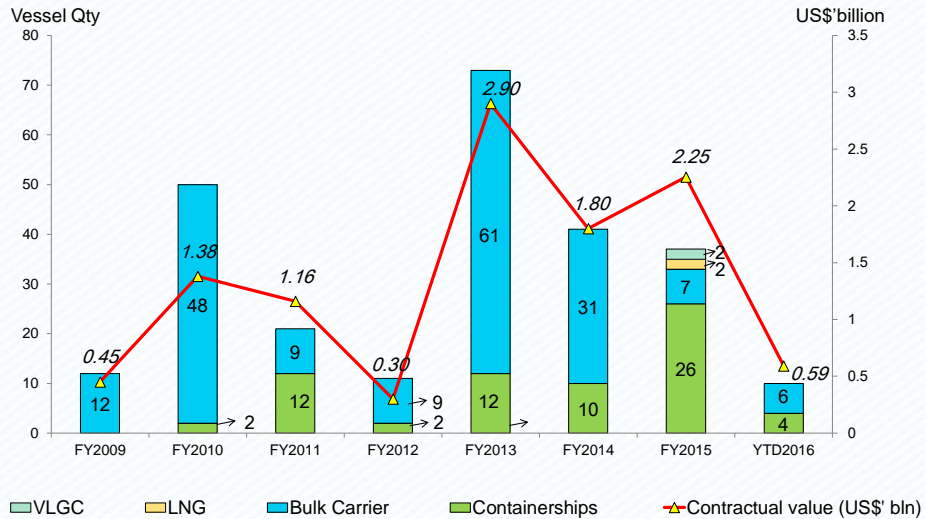
Order-Winning Momentum



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New contracts secured in terms of vessel quantity and contract value



Shipping and Chartering



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▪ 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

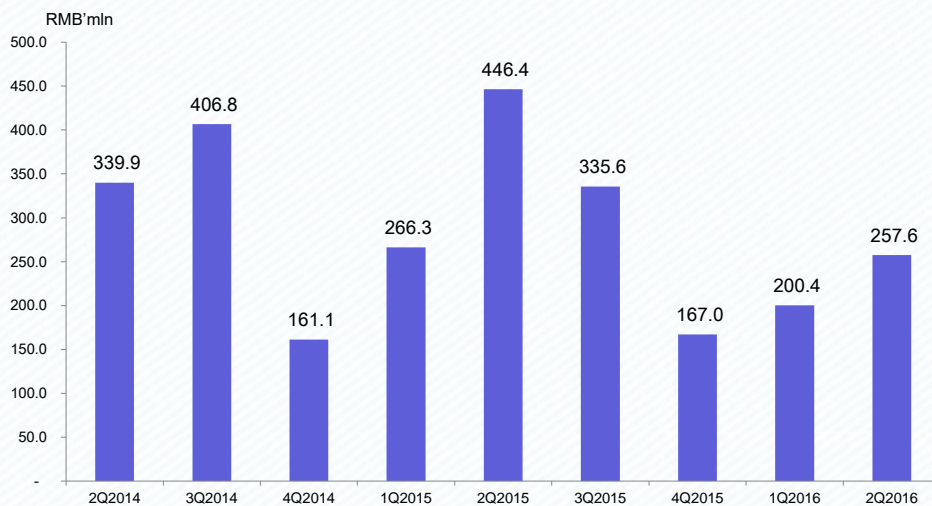


SECTION III - B SEGMENTAL REVIEW

Financial Investments

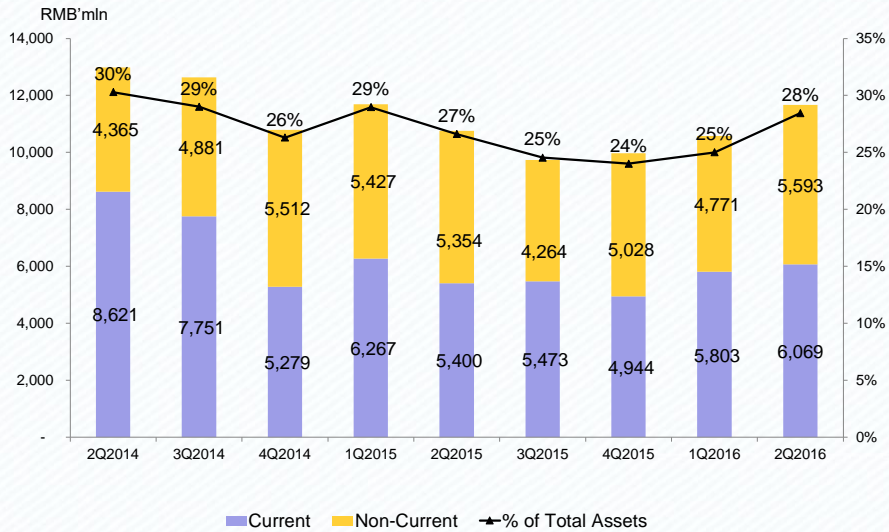


Interest Income Trend - HTM Assets



Source: Company Data

Held-to-Maturity Assets

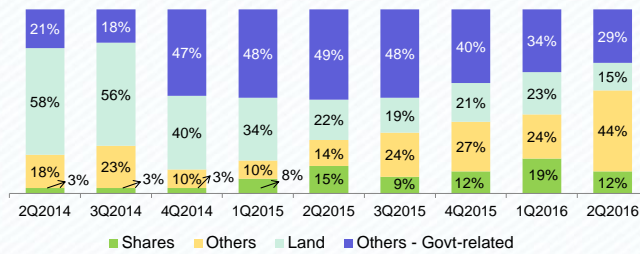


Source: Company Data

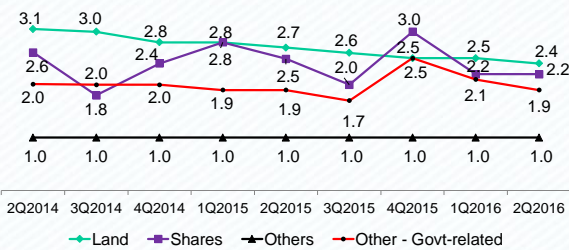
Held-to-Maturity Assets



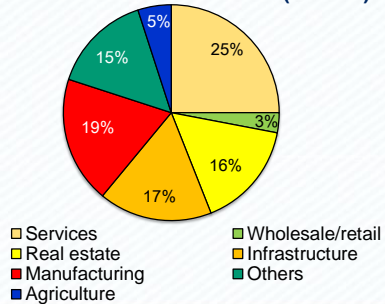
Breakdown of Investment Amount for which collaterals are secured (%)

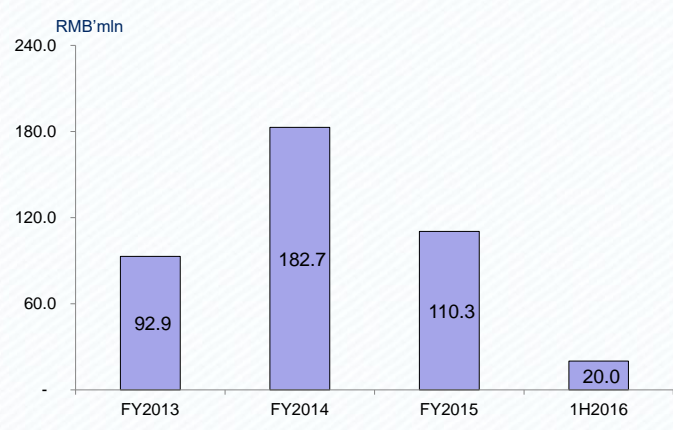


Coverage Ratio

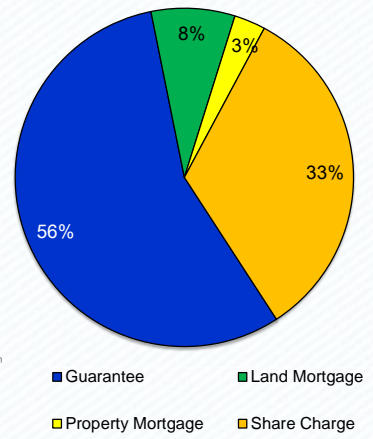


Breakdown of Borrowers (2Q2016)





Breakdown of Collaterals
 (As of 30 June 2016)

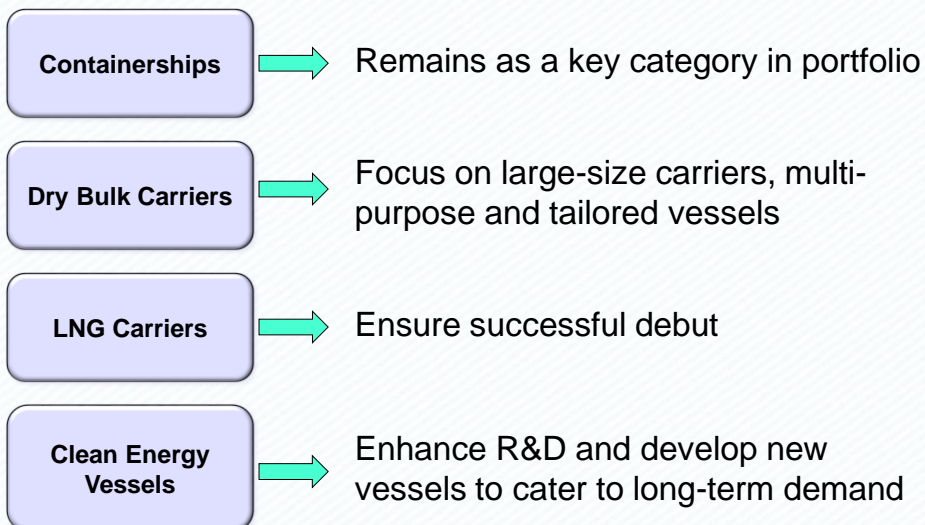


SECTION IV
STRATEGIES & TRENDS



- Weaker shipping demand, low shipping rates, oversupply of vessels
- Lower shipbuilding orders globally: 67% decrease year-on-year *
- New shipbuilding orders are expected to decrease further compared to 2015 as the shipbuilding industry is at the trough of a major business cycle
- 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_0722/117790.html





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

A Responsible Corporate Citizen



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- 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 2015. He donates the dividends from his one billion Yangzijiang shares to the Yuanlin Charity Foundation, which he founded in 2011



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SECTION VI STOCK INFORMATION



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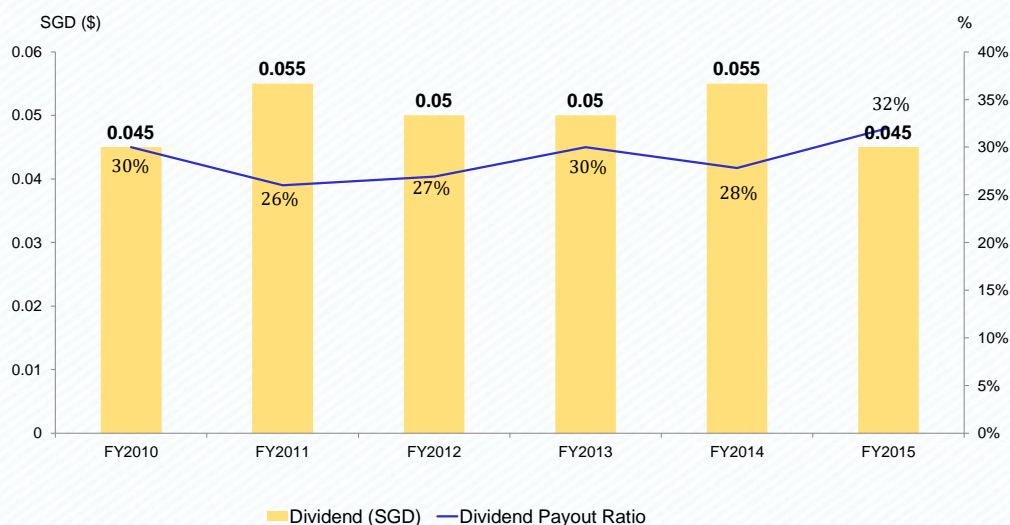
Dividend Summary



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Dividend and dividend payout ratio



Top Shareholders



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No.	Holder Name	Position	Filing Date	%
1	YANGZI INTERNATIONAL	1,002,845,825	19/4/2016	26.17
2	LIDO POINT INVESTMENTS LTD	394,134,000	10/3/2015	10.29
3	HONGKONG HENGYUAN INVESTMENT	303,962,240	11/3/2016	7.93
4	BLACKROCK	191,361,840	6/5/2015	4.99
5	GRANTHAM MAYO VAN OTTERLOO & CO	69,238,980	29/02/2016	1.81
6	SEB	62,297,700	31/3/2016	1.63
7	VALUE PARTNERS LTD	54,104,100	31/12/2015	1.41
8	VANGUARD GROUP	40,782,524	30/06/2016	1.06
Total		2,118,727,209		55.29

Source: Bloomberg, as of August 4, 2016

Stock Performance



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Source: Bloomberg, as of August 4, 2016

Thank You Q&A



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please contact:

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