



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

PATHWAY TO A POSITIVE LEGACY

1Q2015 Results Presentation

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PAGE 2

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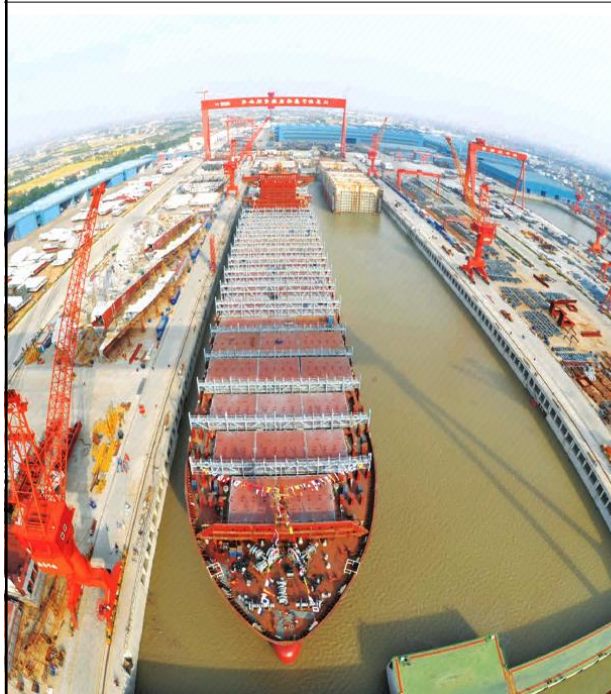
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Section 1 FINANCIAL HIGHLIGHTS



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Results Highlight – 1Q2015 YoY



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PAGE 4

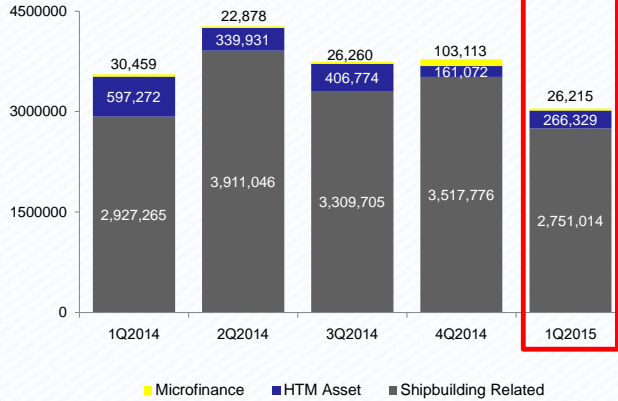
| Financial Highlights | 1Q2015 | 1Q2014 | Change | Reason/s |
|---|-----------|-----------|--------|---|
| | RMB'000 | RMB'000 | | |
| Revenue | 3,043,558 | 3,554,996 | (14) | In 1Q2015, the Group delivered 10 vessels, higher than 7 delivered in the same quarter in 2014 |
| Gross Profit | 783,239 | 1,047,916 | (25) | As the Group continued to construct and deliver 10,000TEU containerships with higher contract prices, shipbuilding business continued to register a healthy gross profit margin |
| Gross Profit Margin | 25.7% | 29.5% | - | |
| Other Income | 127,044 | 91,998 | 38 | Mainly due to the recognition of RMB88 million advances from the previous ship owners of the terminated shipbuilding contracts |
| Other Gains | 128,816 | 64,343 | 100 | Mainly due to gain from disposal of financial assets available-for-sale |
| Expenses # | (119,186) | (199,734) | (40) | As a result of the Group's efforts in cost rationalization, the size of borrowings were reduced |
| Net Profit Attributable to Equity Holders (PATMI) | 706,878 | 799,185 | (12) | |
| PATMI Margin | 23.2% | 22.5% | - | |

Includes Administrative and Finance Expenses

Revenue Breakdown



(All amounts are stated in RMB'000)



| Shipbuilding Related Revenue Breakdown (1Q2015) | Percentage (%) |
|---|----------------|
| Shipbuilding | 85% |
| Trading | 13% |
| Others* | 2% |
| Total | 100% |

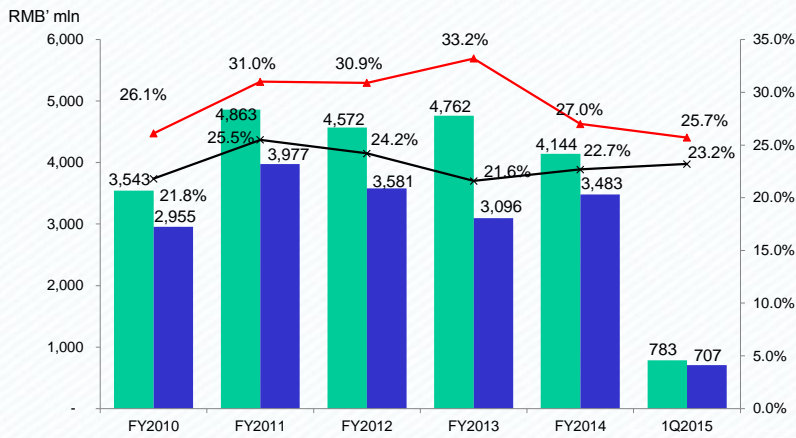
* Includes revenue from Shipping Logistics and Chartering, Steel Fabrication and Ship Design Services etc.

| | Gross Profits | | Gross Profit Margins | |
|----------------------|---------------|---------|----------------------|--------|
| | 1Q2015 | 1Q2014 | 1Q2015 | 1Q2014 |
| Shipbuilding Related | 507,624 | 456,956 | 18% | 16% |
| HTM Investment | 250,875 | 561,526 | 94% | 94% |
| Micro Finance | 24,740 | 29,434 | 94% | 97% |

Profitability Trend



Gross Profit and Net Profit Attributable to Shareholders



■ Gross Profit (RMB' min)
 ■ Net Profit Attributable to Shareholders (RMB' min)
 —▲— Gross Profit Margin
 —×— Net Profit Margin

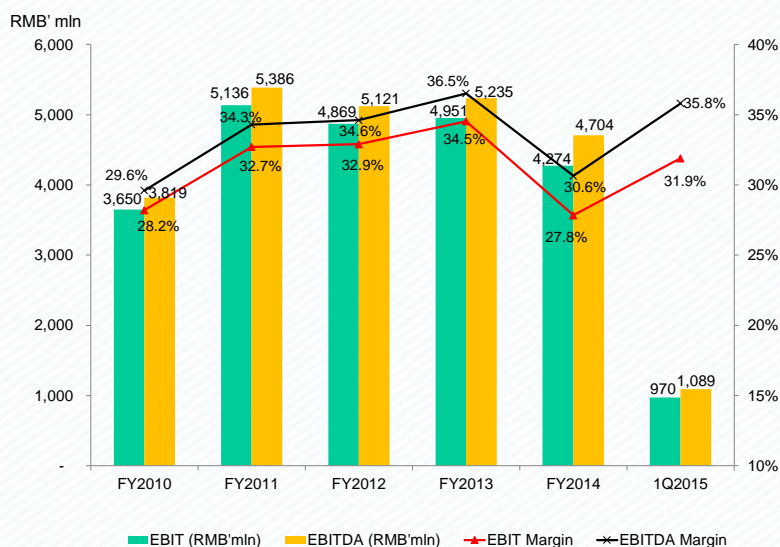
Profitability Trend



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PAGE 7

EBIT and EBITDA



Results Highlight – Balance Sheet



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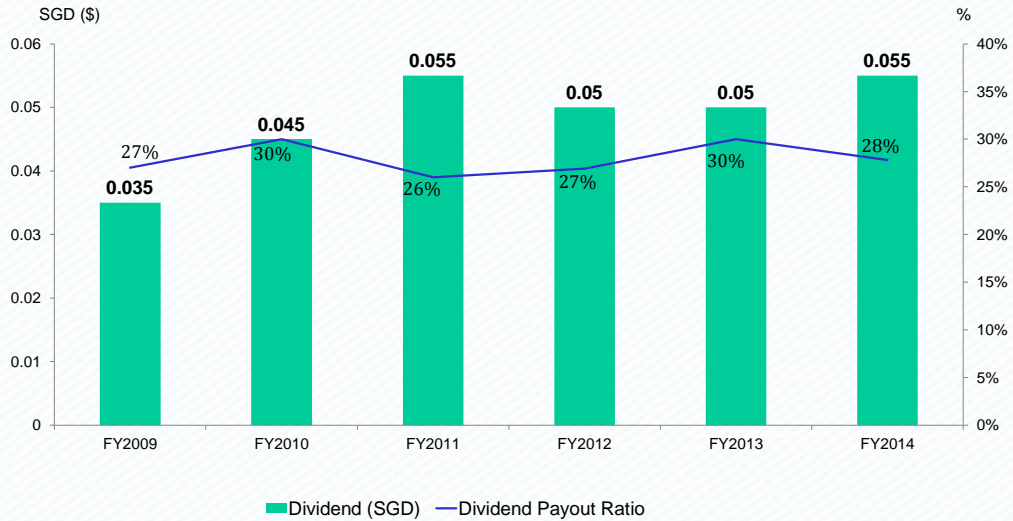
PAGE 8

| Financial Highlights | 31 Mar 2015 | 31 Dec 2014 |
|--|-------------|-------------|
| | RMB'000 | RMB'000 |
| Property, Plant and Equipment | 6,387,915 | 6,116,517 |
| Restricted Cash | 1,657,102 | 3,325,850 |
| Cash & Cash Equivalents | 2,497,075 | 2,652,565 |
| Financial Assets, Held-to-Maturity | 11,693,931 | 10,791,200 |
| Total Debt | 8,109,465 | 8,050,355 |
| Total Equity | 21,747,531 | 21,076,011 |
| Gross Gearing | 37.3% | 38.2% |
| Net Gearing (including restricted cash) | 18.2% | 9.8% |
| Net Asset Value per Ordinary Share (RMB cents) | 551.59 | 534.30 |

Dividend Summary



Dividend and dividend payout ratio



Section 2A SEGMENTAL REVIEW Shipbuilding & Related Segments

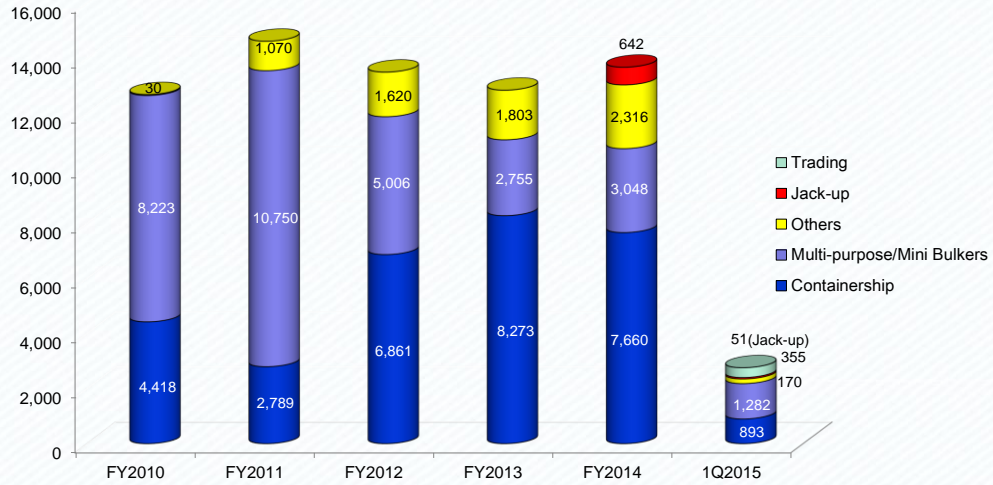


Revenue Trend



All amounts are stated in RMB' mln

Shipbuilding-related Segment



Section 2B SEGMENTAL REVIEW Financial Investments



Interest Income Trend - HTM Assets



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All amounts are stated in RMB' mln

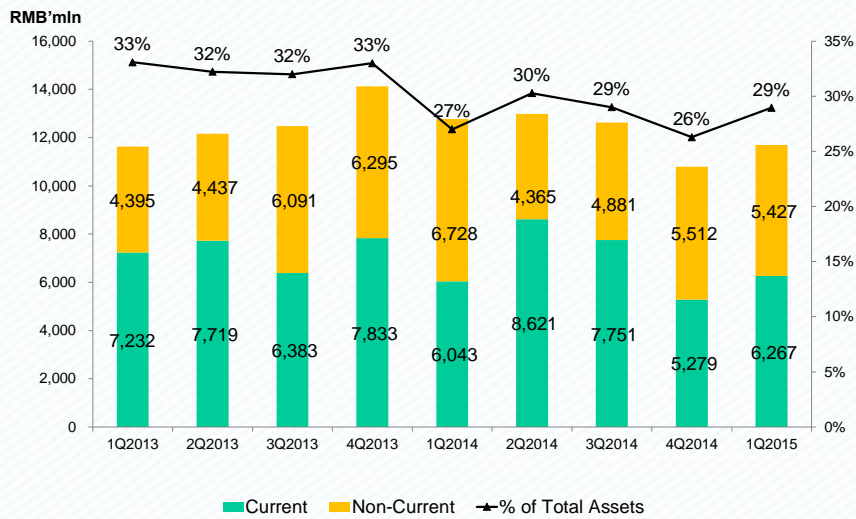


Source: Company Data

Held-to-Maturity Assets



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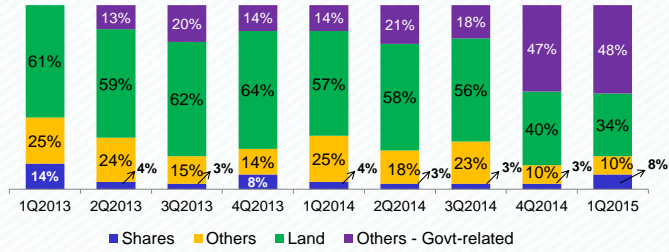


Source: Company Data

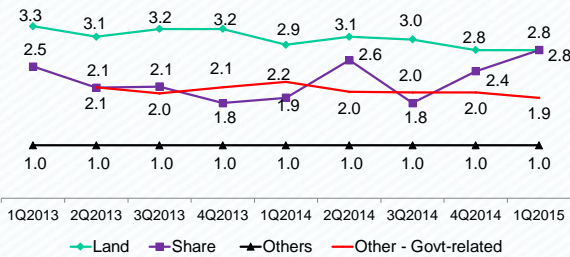
Held-to-Maturity Assets



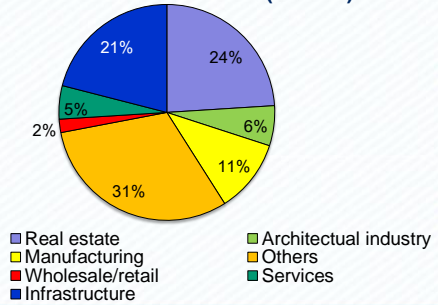
Breakdown of Investment Amount for which collaterals are secured (%)



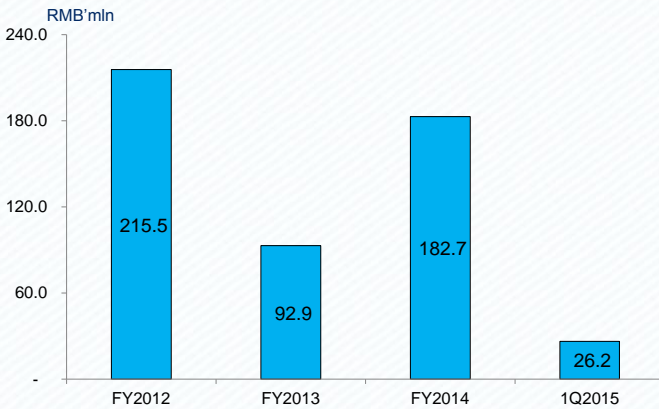
Coverage Ratio



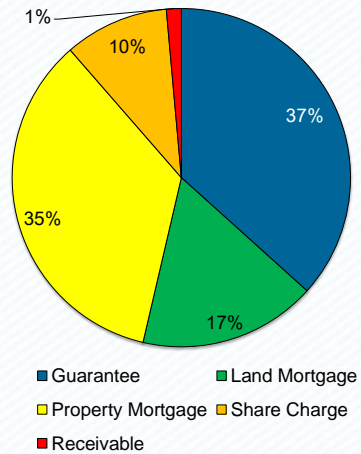
Breakdown of Borrowers (1Q2015)



Interest Income Trend – Micro Finance



Breakdown of Collaterals (As of 31 Mar 2015)





Section 3 SHIPBUILDING ORDERBOOK



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Strong Order Book



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PAGE 18

Total: 114 vessels; 3.31 million CGT @ US\$ 4.61 billion
 20 containerships, 0.92 million CGT @ US\$ 1.43 billion
 92 bulk carriers, 2.33 million CGT @ US\$ 3.05 billion
 2 LNG, 0.06 million CGT @ US\$ 0.13 billion

Containerships

- 1,100TEU x 4 vessels
- 2,700TEU x 2 vessels
- 10,000TEU x 14 vessels

LNG

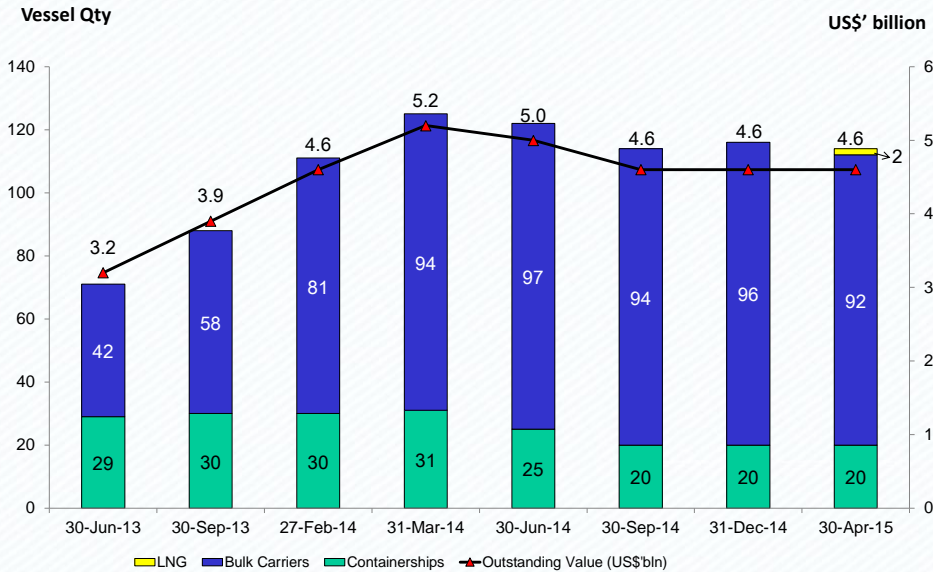
- 27,500CBM x 2 vessels

Bulk Carriers

- 36,000DWT x 8 vessels
- 64,000DWT x 16 vessels
- 82,000DWT x 51 vessels
- 94,000DWT x 1 vessels
- 208,000DWT x 12 vessels
- 260,000DWT x 4 vessels

Note: Order book is as at 30 April 2015

Historical Order Book

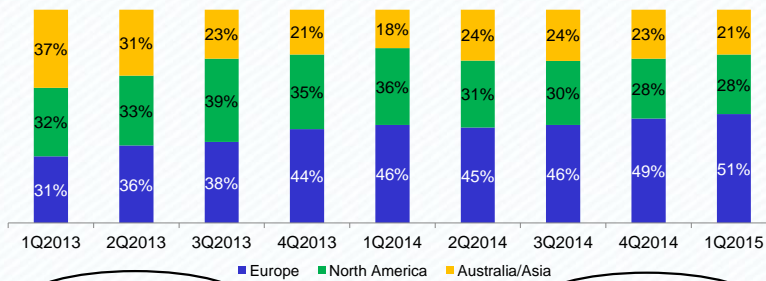


Order Book Customer Profile



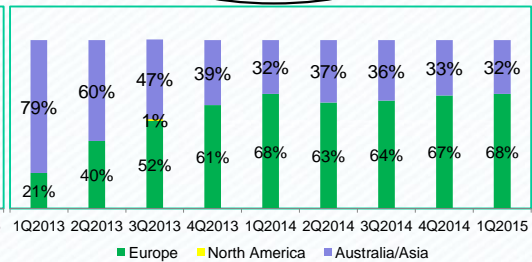
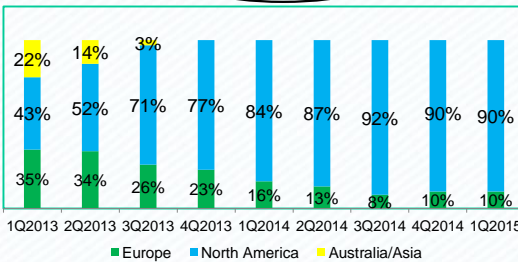
Figures are stated as at 30 Apr 2015
 2 LNG Vessel orders are from Europe

Breakdown by Geographical Segments



Containerships

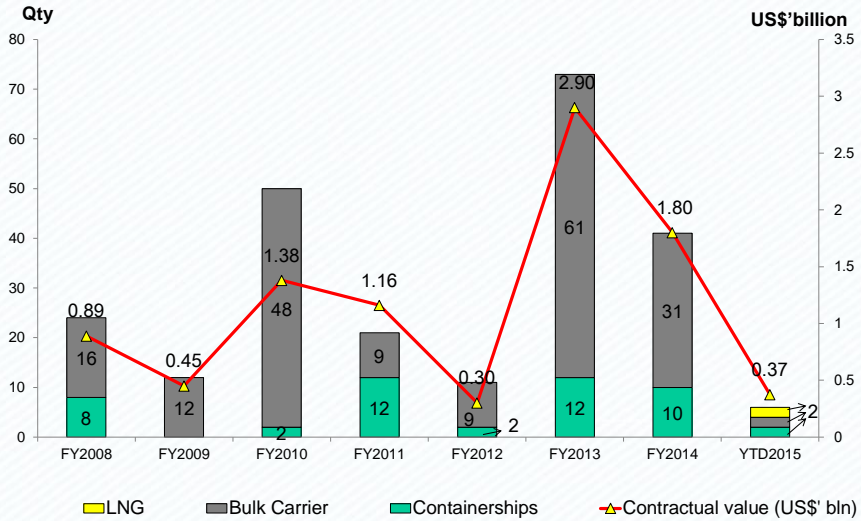
Bulk Carriers



Order-Winning Momentum



New contracts secured in terms of vessel quantity and contract value



Section 4 STRATEGIES & TRENDS

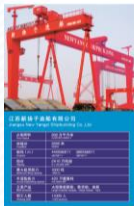


Strategically Located Yards



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PAGE 23



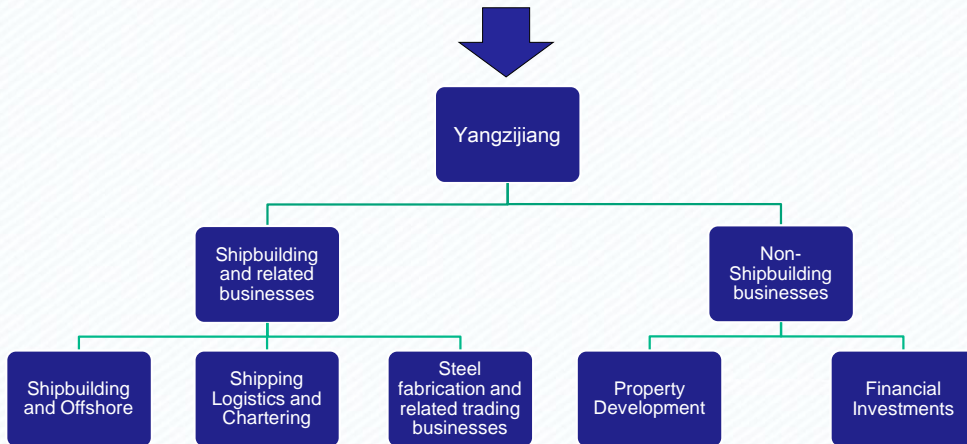
Integrated Marine Group



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PAGE 24

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





▪ Shipbuilding and Offshore

- Resources from other non-shipbuilding related segments will be redeployed into core shipbuilding segment, especially into R&D, to better meet market demand
- Group has entered into an Agreement with Seaspan Corporation for the options of six additional units of 10,000TEU containerships in April
- Options with a total contract value of US\$238 million were exercised and became effective in April 2015. These options comprised two units of 36,500DWT bulk carriers and two units of 10,000TEU containerships
- As at 30 April, 2015, the Group's outstanding shipbuilding order book stood at 114 vessels with a total value of US\$4.6 billion

▪ Shipping Logistics and Chartering

- Current fleet includes:
 - i. 5 x 92,500DWT under bareboat hire purchase
 - ii. 5 x 92,500DWT self managed by the Group
 - iii. 4 x 64,000DWT self managed by the Group
- May place order with the Group's yards while shipbuilding industrial activities are low
- Exiting of this business may be considered on strong recovery signs of the shipbuilding sector



- Promising outlook for natural gas given the population growth and energy intensity per capita
- Group has conducted extensive research and preparation prior to taking on orders
- Production of the 27,500 CBM LNG vessels in good progress
- Strive to good order execution for the debut of the product category and enhance order book



Financial Investments

- Opportunistic and seek to generate investment return given the large cash position
- Keeping size of Financial Investments under control against clear investment guideline
- Retaining a good degree of flexibility in the investment
- Rigorous risk management system and investment criteria
- Redirect resources to support its core shipbuilding business

Outlook



- Group has made continued effort and investment in R&D to drive the Group towards the manufacturing of high-specification vessels and a diversified product portfolio
- Ensure the successful construction and delivery of the two LNG carriers, and build up the foundation for our future business in this area
- The R&D on the 84,000 CBM LNG carriers is in good progress
- The consolidation in the shipbuilding industry in China will benefit strong yards
- Prime consideration in M&A opportunities is to enhance shareholder value and the competitiveness in shipbuilding business in the long run



Thank You Q&A



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