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MEDIA RELEASE – FOR IMMEDIATE RELEASE

新聞稿—敬請立即發佈

Yangzijiang delivers 13% growth in FY2014 Earnings to RMB3.5 billion

揚子江船業(911609)2014 年 淨利增长 13%至人民幣 35 億元

- **Revenue increased 7% to RMB15.4 billion with higher value 10,000TEU containerships delivered**
- 受高價值萬噸貨櫃輪交付的帶動，收入同比增加 7%至154億元人民幣
- **Diversifies product portfolio with addition of liquefied gas carriers to its order book; Group Current order book stood at US\$4.75 billion comprising of 118 vessels**
- 液化氣運輸船新訂單進一步分散產品組合，集團目前持118艘船的在手訂單，價值47.5億美金
- **Group raises dividend to SGD5.5 cents per share even in challenging market conditions, highlighting the confidence management has in the Group's future**
- 雖然市場不夠景氣，集團依然計劃將每股派息增加至5.5分新幣，再次表明集團對未來發展的堅定信心

SINGAPORE/TAIPEI – 27 February 2015 – Yangzijiang Shipbuilding (Holdings) Limited (“Yangzijiang” or “the Group” or “揚子江船業控股有限公司”), one of PRC’s leading and most enterprising shipbuilder listed on the SGX Main Board, reported net profit attributable to shareholders of RMB3.5 billion for the twelve months ended 31 December 2014 (“FY2014”).

新加坡，台北 – 2015年2月27日 — 揚子江船業(控股)公司(簡稱“揚子江”或“集團”)係居中國造船業領先地位，並最具進取意識的造船集團之一，在新加坡主板掛牌交易。集團

謹此宣佈截至2014年12月31日止的十二個月（簡稱“2014財年”），實現歸屬股東淨利人民幣35億元。

Financial Highlights 財務數據摘要	4Q2014	4Q2013	Chg 變化	FY2014	FY2013	Chg 變化
	RMB'000 (人民幣仟元)	RMB'000 (人民幣仟元)	%	RMB' 000 (人民幣仟元)	RMB'000 (人民幣仟元)	%
Revenue 營收	3,781,961	3,381,566	12	15,353,551	14,338,637	7
Gross Profit 毛利	848,512	1,426,787	(41)	4,143,882	4,761,895	(13)
Gross Profit Margin 毛利率	22.4%	42.2%	-	27.0%	33.2%	-
Expenses * 營運費用 *	103,653	91,265	14	680,005	593,093	15
Other Income 其他收入	255,409	80,751	216	631,131	281,764	124
Other Gains / (loss) 其他利益	(259,472)	(58,121)	346	(150,182)	169,978	n.m.
Net Profit Attributable to Equity Holders 歸屬於股東淨利	636,564	746,300	(15)	3,482,922	3,095,878	13
PATMI Margin 淨利率	16.8%	22.1%	-	22.7%	21.6%	-

* Expenses include administrative expenses and finance expenses
營運費用包括管理費用和財務費用

* n.m: not meaningful
無意義

FY2014 analysis

2014財年分析

Group revenue increased 7% to RMB15.4 billion in FY2014. Shipbuilding Related Segment remained as the Group's core revenue driver, contributing about 89.0% of the total revenue (FY2013: 89.5%). Held-to-Maturity (“HTM”) and Micro Finance Business under Investment Segment contributed 9.8% and 1.2% of the total revenue respectively.

2014財年集團收入增長7%至人民幣154億元。造船相關業務仍然為集團的核心業務，貢獻了總收入的89.0%（2013財年：89.5%）。投資業務下的持有至到期金融資產投資和小額貸款業務分別貢獻了總收入的9.8%和1.2%。

Shipbuilding Related Segment reported revenue of RMB13.7 billion in FY2014, an increase of 6.5% year on year (“yoy”), primarily due to the higher valued 10,000TEU containerships delivered during the year. A total of 33 vessels were delivered in FY2014 according to schedule, compared to 34 vessels delivered in FY2013. Other complimentary businesses such as shipping & logistics and trading also contributed positively to the revenue of the Group.

造船相關業務2014財年收入為137億人民幣，同比增長6.5%，主要由於2014年集團交付合同價值較高的10,000TEU貨櫃輪。2014財年集團共交付了33艘船舶，2013年交船數為34艘。其他輔助業務如航運物流和貿易業務也對集團收入作出了積極的貢獻。

Compared to the construction and delivery of the higher margin shipbuilding contracts secured prior to financial crisis in FY2013, vessels delivered in FY2014 had relatively lower contract price and resulted in lower margin. Gross profit margin for Shipbuilding Related Segment declined to 19% for FY2014 from 27% for FY2013.

相較於2013年建造及交付金融危機前簽訂的高毛利訂單船，2014財年交付的船舶船價較低，毛利率稍低。2014財年集團造船相關業務毛利率從2013年的27%下滑至19%。

The lower shipbuilding margin also weighed down the overall gross profit for the group, which declined 13% yoy to RMB 4.1 billion.

造船相關業務毛利率的降低同時將集團整體毛利拉低13%至人民幣41億元。

Interest income from HTM investment under Investment Segment increased 6.4% yoy to RMB1.5 billion for FY2014. The Group adhered to its strategy to control the size of HTM assets in the second half of 2014 (“2H2014”); as of 31 December 2014, Group held HTM assets of RMB 10.8 billion, compared to RMB14.1 billion at its peak a year earlier. The increase in HTM investment income was primarily brought by the high yield investment entered at end of year 2013.

投資業務中，持有至到期金融資產投資收入同比增加了6.4%至2014財年的人民幣15億。集團2014財年下半年實施了控制持有至到期金融資產投資規模的策略；該類金融資產規模從2013財年第四季度其最高峰時的人民幣141億降低至2014年12月31日的108億。本期持有至到期金融投資收益的增加主要是源於集團於2013年末投資的高收益項目。

While micro finance business revenue almost doubled to RMB 183 million, it still only accounted for a minimal proportion of the total revenue of the Group.

小額貸款業務收入幾乎翻倍至人民幣1.83億，但該業務在集團總收入中佔比仍然非常小。

As Yangzi Xinfu yard turned fully operational, and Group increased the effort in new products development, administrative expenses for FY2014 increased by 23%, or RMB82 million yoy. In line with its funding strategy to reduce its borrowing size and gradually shift to un-collateralized borrowings with longer tenors, finance cost increased by 2% despite the lower level of borrowings at the end of FY2014. Overall, Group has kept expense ratio stable at 4.4% for FY2014, compared to 4.1% for FY2013.

隨著揚子鑫福船廠全面投產，及新產品的開發，集團管理費用較上一年增長23%，或人民幣8200萬元。集團改變其融資策略，旨在減小借款規模並逐步轉向無質押及更長期的借款。因此，儘管2014年年末借款規模已減小，但財務費用仍小幅同比增長2%。總體而言，集團2014財年的費用率為4.4%，與2013財年的4.1%相比基本持平。

Group enjoyed an effective tax rate 12% for FY2014, significantly lower than the 33% for FY2013. The decrease was primarily due to a one-off credit balance of RMB349 million

to Jiangsu New Yangzi Shipbuilding Co., Ltd, given its “High/New Technology Enterprise” status. The yard is now enjoying a preferential enterprise income tax rate of 15% for a period of 3 years starting from FY2013.

2014財年集團的實際稅率為12%，顯著低於2013財年的33%。稅率的降低主要是由於2014年江蘇新揚子造船有限公司（“江蘇新揚子”）由於其“高新科技企業”資格獲得的3.49億人民幣的一次性退稅。江蘇新揚子從2013財年開始享受政府給予的為期三年15%的優惠稅率。

The tax credit cushioned the decline in gross profit. Group reported net profit attributable to equity holders of RMB3.5 billion for FY2014, representing a 13% yoy increase. This translated to earnings per share of RMB0.91 for FY2014, compared to RMB0.81 for FY2013.

一次性退稅在一定程度上彌補了毛利的降低。集團2014財年歸屬於股東的淨利比2013財年增長了13%至35億人民幣，對應每股盈餘人民幣 9 1 分，而2013財年為人民幣 8 1 分。

Cash and cash equivalents increased from RMB 1.4 billion to RMB 2.7 billion primarily contributed by strong operating cash flow, as Group divested some of its HTM assets and released the restricted cash. At the same time, Group reduced borrowing size from RMB13.4 billion to RMB8.1 billion over the last one year. Net asset value per share increased from RMB5.34 as at the end of 2014, compared to RMB4.65 as at the end of 2013. Gross and net gearing both decreased, and the Group's balance sheet was further strengthened.

現金及現金約當物從2013年底的14億元人民幣增長至2014年底的27億元，漲幅主要源於集團撤出持有至到期金融資產的部分投資以及減少受限制現金帶來的營業現金流入。同時，集團借款金額由134億元人民幣降低至81億元人民幣。每股淨資產由2013年年末的4.65元人民幣增加至2014財年年底的5.34元人民幣。總負債率和淨負債率都有降低，集團資產負債表進一步增強。

Balance Sheet (RMB'000) 資產負債表(人民幣仟元)	31 Dec 2014	31 Dec 2013
Property, Plant and Equipment 固定資產	6,116,517	5,793,041
Restricted Cash 受限制現金	3,325,850	8,416,977
Cash & Cash Equivalents 現金及約當現金	2,652,565	1,436,246
Financial Assets, Held-to-Maturity 持有至到期金融資產	10,791,200	14,127,351
Total Borrowing 借款總計	8,050,355	13,373,442
Total Equity 股東權益總計	21,076,011	18,272,881
Gross Gearing (Borrowings / Equity) 總負債率(借款/股東權益總計)	38.2%	73.2%
Net Gearing (Net Borrowings* / Equity) 淨負債率(淨借款*/股東權益總計)	9.8%	19.3%

*Borrowings - (restricted cash + cash & cash equivalents)

*借款-(受限制現金+現金及約當現金)

REVIEW / OUTLOOK/ FUTURE PLANS

回顧 / 前景/未來規劃

The Group received 41 effective shipbuilding contracts in 2014, with a total contract value of US\$1.8 billion. In addition, six (6) outstanding options including two (2) 10,000TEU containerships, two (2) 36,500DWT bulk carriers and two (2) 2,700TEU containerships were carried forward to year 2015. As of date of reporting, the Group's outstanding shipbuilding order book stood at 118 vessels with a total value of US\$4.75 billion. Group ranked No. 9 in terms outstanding order book globally¹ as of end of December 2014.

2014 年集團共獲得有效訂單 41 艘，訂單總價值 18 億美金。另外，6 艘待生效合約將延續至 2015 年，分別為 2 艘 10,000TEU 貨櫃輪，2 艘 36,500DWT 散貨輪和 2 艘 2,700TEU 貨櫃輪。至報告日止，集團共持有 118 艘價值 47.5 億美金的在手造船訂單。集團在手訂單與 2014 年 12 月底在世界排名第九位²。

To achieve sustained, long-term growth, the Group has embarked on the production of liquefied gas carriers. It has recently announced the new orders for two 27,500CBM LNG carriers with a total contract value of US\$135 million, and its research and product development for LEG vessels are ongoing. The liquefied gas carriers will be an important complement to the existing containership and bulk carrier categories; they will further enhance the order book of the Group, and stabilize the earnings in a volatile market.

為實現長期可持續增長，集團開始了液化氣相關船舶的業務。集團近期公佈了建造2艘27,500立方米液化天然氣運輸船的總值1.35億美金的新訂單，此外，液化乙烷運輸船的研究和產品開發也在進行中。液化氣運輸船將成為集團目前貨櫃輪和散貨船產品名錄的重要補充，進一步充裕手持訂單，並在市場波動中穩定收益。

One key element that contributed to the strong shipbuilding track record of the Group is the consistent and diligent R&D efforts. Group has introduced various initiatives on R&D, and one major technological breakthrough has been the well-received 10,000TEU containership that provides 10% more capacity, while consumes 20% less fuel and produces 20% less emission compared to its peer products. The R&D work has also supported the Group in its new strategy on liquefied gas carriers, and is quickly narrowing the gap between the Group and its established competitors.

集團在造船業務總的強勁表現離不開其一貫堅持推行的研發工作。集團推出了一系列的研發計劃和項目，有效地引導了市場需求。其中最具代表性的技術突破即廣受客戶好評的萬箱貨櫃輪；與市場同類產品相比，揚子江萬箱輪容積增加 10%，而燃耗和排放分別減少 20%。研發工作同時為集團液化氣運輸船相關業務提供了支持，並快速縮小了集團與具有传统技术优势的競爭者在技術方面的差距。

¹ http://www.eworldship.com/html/2015/NewShipMarket_0202/98257.html

² http://www.eworldship.com/html/2015/NewShipMarket_0202/98257.html

Commenting on the Group's financials and outlook, Mr Ren Yuanlin (任元林), Executive Chairman of Yangzijiang said,

對於集團的財務表現及未來展望，揚子江行政主席任元林表示：

“Over years, we have strived to achieve our mission of building top-notch quality vessels for customers . R&D efforts have delivered concrete outcome; while our containerships and bulk carriers are gaining sustained demand from repeat customers, liquefied gas carriers will stimulate our future growth.

多年以來，我們一直在為客戶建造高質量的船舶不懈努力。在我們的研發成果的基礎上，貨櫃輪和散貨船在新老客戶中贏得了良好的口碑和持續的需求，液化氣相關船舶也將促進未來增長。

Although Group earnings were strengthened by HTM investment, we have indicated in various occasions that the strategy was only interim and opportunistic. We have reduced the size of HTM assets as planned, and we will continue to do so on a gradual basis. Our rigorous risk management system has effectively controlled the HTM-related risk at a comfortable and acceptable level.

雖然持有至到期金融資產對集團收入有所貢獻，我們在不同的場合多次指出該類投資只是短期和戰術性的。我們根據計劃，已經減少了該類資產投資，並將繼續減少該類資產投資。我們嚴密的風險管理系統有效地將該類資產相關風險控制在可承受範圍之內。

While there are early signs that the market might have entered an initial stage of recovery, views on the near term outlook are mixed, and the shipbuilding industry in China has shown diverse performances. With the White List of qualified shipyards that the Chinese government rolled out in September 2014 and several other policies designed to promote the industry upgrading and consolidation, Yangzijiang will be in a favorable position as a distinct leader and outperformer. Our overall capacity and reputation have drawn increasing enquires and intention from major global ship owners to foster closer business relationships with us, and we will select the orders that fit our margin requirement and fit our strategy to build larger, fuel efficient vessels.

雖然有跡象表明市場可能已經進入了復甦週期的初始階段，各界對短期市場前景的看法並不一致，中國造船企業的表現出了極大分化。政府2014年9月推出了合格船企白名單，以及一系列其他政策來推動行業升級和整合，揚子江將在該過程中獲益，成為突出的領導者。

我們的整體實力和聲譽吸引了多方國際大型船東與我們聯繫，希望建立更緊密的合作關係。我們將選擇毛利相對優厚和符合我們建造更大型的節能船舶的訂單。

We appreciate the continued support from shareholders, and we have proposed a higher dividend of SGD 5.5 cents per share. We will be happy to review our dividend policy regularly, and ensure that shareholders gain tangible benefits in line with our business growth”

我們對股東的一貫支持表示感激，並計劃將每股股息提高至5.5分新幣。我們將定期回顧分紅政策，確保股東在集團業務增長的同時能獲得實際利益。”

Mr Ren Yuanlin (任元林)
Executive Chairman, Yangzijiang (揚子江執行主席)

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ABOUT YANGZIJANG SHIPBUILDING (HOLDINGS) LIMITED (Bloomberg Ticker: YZJ SP)
關於揚子江船業(控股)有限公司 (彭博社 Ticker: YZJ SP)

Established in 1956 and listed on SGX-Mainboard since April 2007, Yangzijiang Shipbuilding (Holdings) Limited (“Yangzijiang Shipbuilding” or collectively known as the “Group”) is the largest Chinese listed entity on SGX-Mainboard. Yangzijiang Shipbuilding is also one of the largest non-state-owned publicly listed shipbuilder by virtue of manufacturing capability in the PRC. Notably, the Group is the first Chinese shipyard to secure the 10,000TEU containership orders in 2011.

揚子江船業（控股）有限公司（“揚子江船業”或統稱為“集團”）成立於1956年，並於2007年4月於新加坡交易所主板上市，為新交所主板中規模最大的上市掛牌中資企業。揚子江也以其產能位列中國境內最大的非國營民營上市船廠之一。值得一提的是，揚子江於2011年成為首家接獲10,000TEU貨櫃輪訂單的中國造船廠。

Yangzijiang Shipbuilding has evolved into an integrated marine service provider with core shipbuilding business and exposure in ship demolition and offshore industry. The Group’s niche lies in construction of commercial vessels ranging from containerships, bulk cargo carriers and multi-purpose cargo vessels. The Group owns three shipyards in Jiangsu Province, China along the Yangtze River, with total available capacity of 2.0 million CGT and total production area spanning approximately 400 hectares.

揚子江船業已發展成為一個以造船為核心業務並跨入拆船及海洋工程的綜合海事集團。集團的利基在於建造各式的商用船舶，從貨櫃輪、散貨輪到多用途船舶。集團在中國江蘇省長江沿岸擁有三座船廠，總建造容量達200萬修正總噸和總生產面積將近400公頃。

Yangzijiang Shipbuilding through a Joint Venture Agreement in 2011 to incorporate an offshore headquarter in Singapore and to establish an offshore construction base in Taicang City, China. The Group wishes to capitalize on the talent pool in Singapore to construct mega offshore structures in China, where the Group can further leverage on China's cost efficiency, proximity to raw materials and labour. The offshore construction base sits on a land area of about 156 hectares with 1,500 meters of coastline.

揚子江船業在2011年透過一項合資協定在新加坡設立一個海工業務總部，並於中國太倉市建立一個海工基地。集團希望招聘新加坡的人才並藉助中國本身的原材料及人工的成本優勢在中國建造適用於海洋工程的大型鋼結構。太倉海工基地占地面積約156公頃，並擁有1500米海岸線。

For more information please visit the website at: www.yzjship.com

欲知更多資訊，請上公司官網 www.yzjship.com 查詢

Issued for and on behalf of Yangzijiang Shipbuilding (Holdings) Limited

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