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MEDIA RELEASE – FOR IMMEDIATE RELEASE

新聞稿—敬請立即發佈

# Yangzijiang records strongest quarterly earnings of RMB1.24 billion in 2Q2014, up 52% y-o-y

## 揚子江船業 (911609) 2014 年第二季度

## 盈利創新高 達人民幣 12.4 億元

## 年度同比成長 52%

- A 317% jump to RMB215 million in Group's other income and one off RMB349 million tax refund pushed 2Q2014 earnings to record high

由於集團其他收入飆升317%達人民幣2億1,500萬元，以及一次性退稅達人民幣3億4,900萬元，2014年第二季度盈利創歷史新高

- Group to direct attention into shipbuilding and related businesses to capitalize on the upswing of the shipbuilding industry

集團將利用造船產業景氣復甦之機遇，專注發展造船與相關業務

**SINGAPORE, TAIPEI – 6 August 2014 – 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, is pleased to announce its results for three/ six months ended 30 June 2014 (“2Q2014/ 1H2014”). The Group's 2Q2014 earnings stood at an all-time high of RMB1.24 billion.

新加坡，台北 – 2014年8月6日 — 揚子江船業(控股)公司(簡稱“揚子江”或“集團”或“揚子江船業控股有限公司”)，係新加坡主板上市的中國造船廠中，居領導地位與最具進取心的中國造船廠之一，謹此宣佈其截至2014年6月30日止的三個月/六個月(簡稱“2Q2014/ 1H2014”)的財報。集團2014年第二季度盈利達人民幣12.4億元，創歷史新高。

Financial Highlights 財務亮點	2Q2014	2Q2013	Chg 變化	1H2014	1H2013	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	4,273,855	4,422,092	-3	7,828,851	7,288,716	7
Gross Profit 毛利	1,183,533	1,214,683	-3	2,231,449	2,248,456	-1
Gross Profit Margin 毛利率	27.7%	27.5%	-	28.5%	30.8%	-
Expenses* 營運費用*	192,873	177,830	8	392,607	351,855	12
Other Income 其他收入	214,981	51,498	317	306,979	124,761	146
Other Gains 其他利益	(29,766)	20,309	n.m	34,577	77,170	(55)
Income Tax Credit/(Expense) 所得稅退稅/(費用)	85,285	(299,483)	n.m	(126,726)	(578,201)	(78)
Net Profit Attributable to Equity Holders (PATMI) 可分配股東淨利	1,235,981	811,664	52	2,035,166	1,528,837	33
PATMI Margin 淨利率	28.9%	18.4%	-	26.0%	21.0%	-

\* Expenses include administrative expenses and finance expenses

營運費用包括管理費用和財務費用

## 2Q2014 analysis

### 2Q2014分析

Total revenue for the Group fell 3% year on year (“y-o-y”) to RMB4.3 billion for 2Q2014. Despite having 9 vessels delivered in 2Q2014 compared to 11 vessels in 2Q2013, the shipbuilding related segment’s revenue contribution only decreased slightly by 3.2% y-o-y to RMB3.9 billion primarily due to the construction and delivery of the first batch of 10,000TEU containerships with higher contract prices. Shipbuilding business accounted for about 86% of this segment’s revenue for 2Q2014 (2Q2013: 91%). The shipbuilding related segment’s 2Q2014 revenue was also effectively supplemented by the trading business, whose revenue accounted for approximately 12% of the segment’s revenue.

2014年第二季度集團總營收年度同比下滑3%達人民幣43億元。儘管2014年第二季度僅交付9艘船舶，低於2013年第二季度交付的11艘船舶，造船及相關業務營收年度同比僅下調3.2%至人民幣39億元，這主要是由於集團本期建造與交付首批高單價的10,000TEU貨櫃輪。造船業務占造船及相關業務總營收的86%(2013年第二季度為91%)。2014年第二季度，貿易業務也有效補充了造船相關業務營收，約占造船及相關業務營收的12%。

On the other hand, revenue contribution in 2Q2014 from HTM financial assets under investment segment decreased 43% quarter on quarter from RMB597.3 million to RMB339.9 million. This was due to several higher return investments having matured in 1Q2014.

另一方面，2014年第二季度持有至到期金融資產營收相較上一季度環比下降了43%，由人民幣5億9,730萬元下降至人民幣3億3,990萬元，這主要是因為多筆高回報率投資已於2014年第一季度到期。

The Group's gross profit margin improved slightly to 28% in 2Q2014 (2Q2013: 27%), with a marginal decrease of 3% y-o-y in Group's overall gross profit to RMB1.2 billion compared a year ago. In line with the decrease in business activities in 2Q2014, costs of sales fell by 3.7% y-o-y in 2Q2014 to RMB3.1 billion.

2014年第二季度集團毛利率微幅增至28%（2013年第二季度為27%），毛利較去年同期微降3%至人民幣12億元。與收入放緩同步，2014年第二季度銷售成本下降3.7%至人民幣31億元。

Other income surged 317% y-o-y in 2Q2014 to RMB215 million (2Q2013: RMB51 million) mainly due to a one off realization of RMB130 million interest income from the release of restricted cash deposit which reached maturity in 2Q2014. On the contrary, the Group recorded other losses of RMB29.8million in 2Q2014 from gain of RMB20.3 million in 2Q2013, was mainly due to lower subsidy income of RMB3.76 million received in this quarter as compared to RMB86.9 million of 2Q2013. The reduction was partially offset by dividend income of RMB33.1 million received from PPL Holdings Pte Ltd in 2Q2014.

2014年第二季度其他收入同比飆升317%，達人民幣2億1,500萬元（2013年第二季度為人民幣5,100萬元），主要係因本季度到期的受限制現金存款產生的高達1.30億人民幣的一次性利息收入。相較於2013年第二季度的其他利益人民幣2,030萬元，2014年第二季度集團計入其他虧損人民幣2,980萬元，主因係本季度收到的補貼收入僅人民幣376萬元，低於2013年第二季度的8,690萬元，此降幅部份由集團本期自PPL Holdings Pte Ltd收到的人民幣3,310萬元股息收入所抵銷。

The Group's wholly owned subsidiary, Jiangsu New Yangzi Shipbuilding Co. Ltd, has been accredited as a High/New Technology Enterprise, this allows this subsidiary to enjoy the preferential corporate income tax rate of 15% commencing from 2013 for a period of three years. Consequently, the Group received in 2Q2014 a one-off tax refund of RMB349 million for FY2013, which contributed to an overall 52% increase y-o-y in the Group's net profit attributable to equity holders to RMB1.24 billion with a healthy net profit margin of 29% in 2Q2014 (2Q2013: 18%). Accordingly, the basic earnings per share increased to RMB32.26 cents in 2Q2014 from RMB21.18 cents in 2Q2013.

集團全資子公司江蘇新揚子造船有限公司已成功獲得高新技術企業認證，并可自2013年起享受為期3年的企業所得稅優惠稅率15%。2013財務年度高達3.49億元人民幣的退稅，已體現在本次集團2014年上半年業績中，這也促使2014年第二季度集團整體可分配股東淨利年度同比增加52%，達人民幣12.4億元，淨利率也攀升至29%（2013年第二季度為18%）。相應的，基本每股盈餘由2013年第二季度的人民幣21.18分增長至2014年第二季度的人民幣32.26分。

<b>Balance Sheet (RMB'000)</b> 資產負債表(人民幣仟元)	<b>30-Jun-14</b> 2014年6月30日	<b>31-Dec-13</b> 2013年12月31日
<b>Property, Plant and Equipment</b> 固定資產	5,811,017	5,793,041
<b>Restricted Cash</b> 受限制現金	4,983,280	8,416,977
<b>Cash &amp; Cash Equivalents</b> 現金及約當現金	2,643,423	1,436,246
<b>Financial Assets, Held-to-Maturity</b> 持有至到期金融資產	12,986,070	14,127,351
<b>Total Borrowing</b> 借款總計	11,397,209	13,373,442
<b>Total Equity</b> 股東權益總計	19,394,933	18,272,881
<b>Gross Gearing (Borrowings / Equity)</b> 總負債(借款/股東權益總計)	58.8%	73.2%
<b>Net Gearing (Net Borrowings* / Equity)</b> 淨負債(淨借款*/股東權益總計)	19.4%	19.3%

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

\*借款-(受限制現金+現金及約當現金)

In line with the Group's plan to control the size of investment in non-shipbuilding businesses, investment in held-to-maturity assets decreased to RMB13.0 billion as at 30 June 2014 (31 December 2013: RMB14.1 billion). The Group's balance sheet remained in a strong position with cash holdings of RMB7.6 billion and net gearing of 19.4% as at 30 June 2014.

與集團控制非船業務投資規模的計劃一致，截至2014年6月30日止，持有至到期金融資產已由2013年12月31日的人民幣141億元降低至人民幣130億元。截至2014年6月30日，集團的資產負債表仍維持穩健，擁有人民幣76億元現金，以及低至19.4%的淨負債率。

## OUTLOOK/ FUTURE PLANS

### 前景/未來規劃

The disposal of Wujiang Jinke Yanzi Real Estate Development Co., Ltd and Jiangsu Leyuan Innovation International Trading Co., Ltd as per announcement made on 15 July 2014, highlights the Group's key strategy to redirect attention from non-shipbuilding business segments into shipbuilding and related businesses to capitalize on the upswing of the shipbuilding industry. Leveraging on the upswing of the shipping industry, the Group is deploying more resources into R&D for better and more sophisticated vessels in order to strengthen its shipbuilding capabilities.

集團於2014年7月15日公告出售吳江金科揚子置業發展有限公司和江蘇樂元創新國際貿易有限公司，契合集團逐步將精力由非船業務轉向造船及相關業務的策略，以充分利用造船產業景氣復甦帶來的機遇。同時藉由航運業的景氣回升，集團亦在產品研發上投入更多資源，以開發更高端的船型，並強化集團的造船能力。

In 1H2014, the Group secured a total of 32 effective shipbuilding contracts amounting to US\$1.4 billion, comprising of 3 units of 64,000DWT, 16 units of 82,000DWT, 3 units of 208,000DWT, and 4 units of 260,000DWT bulk carriers, along with 2 units of 1,100TEU, and 4 units of 10,000TEU containerships. Owing to continued smooth execution in the Group's shipyard operations, the Group managed to successfully deliver its vessels on time. Year to date, the Group successfully delivered six 10,000TEU containerships.

在2014年上半年度，集團共取得32艘總價值為14億美元的有效訂單，其中包括3艘64,000DWT散貨輪，16艘82,000DWT散貨輪，3艘208,000DWT散貨輪，4艘260,000DWT散貨輪，以及2艘1,100TEU貨櫃輪與4艘10,000TEU貨櫃輪。受益於集團船廠的持續平

穩運營，集團正陸續按照交船時程向船東交付船舶。本年至今，集團已有 6 艘 10,000TEU 貨櫃輪順利交付。

Notably, the Group secured an order for its largest ever bulk carriers, consisting of the four 260,000DWT very large ore carriers in June 2014, from its first Australian customer. Year to date, the Group has won the most new orders among the Chinese yards and its order size ranked No. 1 in terms of Compensated Gross Tonnage (CGT) in China<sup>1</sup>. With the Group's current outstanding order book as of 30 June 2014 amounting to US\$5.0 billion for 122 vessels, the Group's yard capacity is expected to be highly utilized until the end of 2016.

值得一提的是，集團於 2014 年 6 月接獲來自首位澳洲船東的四艘有史以來最大噸位的 260,000DWT 超大型礦砂輪的訂單。根據國際船舶網報導，揚子江成為中國 2014 年新簽訂單量最高的船廠，同時也憑藉在手訂單一修正總噸量位列中國船廠首位<sup>1</sup>。截至 2014 年 6 月 30 日集團在手訂單共計 122 艘船舶，合同金額達 50 億美元，憑藉上述訂單，集團 2016 年前的造船產能將處於飽和狀態。

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：

***“We are happy to deliver another good set of results for 2Q2014, and we will be striving to keep the strong growth momentum going. Another milestone achieved in 2Q2014 was securing our first four 260,000DWT very large ore carriers from our first customers in Australia. This, together with our leading order wins in China, is a testament to global shipowners' growing confidence in our execution strengths.***

***“我們很高興再次在2014年第二季度取得卓越的業績，並將努力保持強勁的成長態勢。2014年第二季度，集團再樹里程碑，接獲來自首位澳洲船東的4艘260,000DWT超大型礦砂輪訂單。同時，揚子江憑藉2014年接單數量位居中國船廠首位，也同樣充份地證明了國際船東對我們執行能力的信心。***

***The shipping industry continues to be on a steady recovery track and we have observed that ship owners are enhancing their focus on vessels' operational efficiencies. This has led to a rise in demand among the shipping industry for vessels that are more complex and larger. We aspire to maintain our leadership position and competitiveness by driving our innovation forward to better fulfill the needs of our long term customers. Going forward, the Group shall redirect focus and resources steadily from its non-shipbuilding businesses towards building on its core strength in shipbuilding to further benefit from the recovering shipping industry.”***

***航運業繼續呈現復甦跡象，我們也注意到船舶運營效率正逐漸成為船東的關注重點，促使航運市場對大型高端船舶的需求日益上升。我們的目標是提升公司的標準，不斷創新，走在行業的前頭，保持競爭力并忠誠服務長期客戶。展望未來，集團將重新部署資源，由非船業務逐漸轉向造船業務，并提升核心造船能力，以期進一步在航運業景氣復甦中受益。”***

**Mr Ren Yuanlin (任元林), Executive Chairman, Yangzijiang**  
揚子江行政主席 任元林

--The End--

-完-

<sup>1</sup> Source 數據來源: [www.eworldship.com](http://www.eworldship.com) 國際船舶網

**ABOUT YANGZIJIANG 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。

The Group has also a wholly-owned ship demolition yard in Jiangsu Province, China with a total production capacity of 200,000 Light Displacement Tonnage (“LDT”). Going forward, the Group has plans to expand the production capacity to 600,000 LDT by 2015.

集團在中國江蘇省還擁有一家全資拆船廠，總生產能力達200,000噸輕排水量(“LDT”)。集團計畫於2015年前擴大其生產能力達600,000噸輕排水量。

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](http://www.yzjship.com)*

欲知更多資訊，請上公司官網 [www.yzjship.com](http://www.yzjship.com)查詢

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

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以上新聞資訊由台灣財經公關顧問公司代表揚子江船業控股有限公司發佈，

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