



Yangzijiang Shipbuilding (Holdings) Ltd
16 Raffles Quay #41-02
Hong Leong Building
Singapore 048581
(Co. Reg. No. 200517636Z)

MEDIA RELEASE – FOR IMMEDIATE RELEASE

新聞稿—敬請立即發佈

Yangzijiang reports stable earnings of RMB811 million for 3Q2014

揚子江船業 (911609) 2014 年第三季度 收益穩定，獲淨利人民幣 8.11 億元

- Revenue up 2% to RMB3.74 billion as Investment Segment had several higher return HTM investments, however, earnings declined marginally by 1% due to lower gross profit, other income and other gains, partly supported by lower tax expense
- 受投資業務較高回報持有至到期金融資產的支撐，本期集團收入增長2%至人民幣37.4億元；由於毛利稍降以及其他收入和利益的減少，集團盈利微降1%，所得稅費用降低亦在一定程度上支撐了盈利
- Group was listed in the first batch of “White List” rolled out by the Chinese government, to enjoy favorable policies and to enhance market position
- 集團成功進入首批由中國政府認證的符合《船舶行業規範條件》的船企“白名單”，集團發展有望獲得有利政策支持，進一步鞏固市場地位

SINGAPORE/TAIPEI – 07 November 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, reported net profit attributable to shareholders of RMB811 million for the three months ended 30 September 2014 (“**3Q2014**”).

新加坡，台北 – 2014年11月7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9月30日的三個月(簡稱“2014年第三季度”)，實現歸屬集團股東淨利人民幣8.11億元。

Financial Highlights 財務數據摘要	3Q2014	3Q2013	Chg 變化	9M2014	9M2013	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	3,742,739	3,668,355	2	11,571,590	10,957,071	6
Gross Profit 毛利	1,063,921	1,086,652	(2)	3,295,370	3,335,108	(1)
Gross Profit Margin 毛利率	28.4%	29.6%	-	28.5%	30.4%	-
Expenses * 營運費用 *	183,747	149,972	23	576,352	501,828	15
Other Income 其他收入	68,743	126,935	(46)	375,722	251,696	49
Other Gains 其他利益	74,714	100,246	(25)	109,290	177,416	(38)
Net Profit Attributable to Equity Holders (PATMI) 歸屬股東淨利	811,191	820,741	(1)	2,846,358	2,349,577	21
PATMI Margin 淨利率	21.7%	22.4%	-	24.6%	21.4%	-

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

3Q2014 analysis

3Q2014 分析

Group revenue increased by 2% to RMB3,743 million in 3Q2014. Shipbuilding related segment remained as the Group's core revenue driver, contributing about 88.4% to the Group's revenue in 3Q2014 (3Q2013: 90.5%).

2014年第三季度，集團收入增長2%至人民幣37.43億元。造船相關業務仍然為集團的主要收入來源，貢獻了集團本季度收入的88.4%（2013年第三季度：90.5%）。

Shipbuilding Related segment's revenue remained stable as the Group delivered 8 vessels in 3Q2014, same as the number of vessels delivered in 3Q2013. Shipbuilding business contributed 93% of the revenue derived from shipbuilding related business, which remained stable at about RMB3.3 billion.

2014年第三季度，集團共交付8艘船舶，與2013年第三季度的船舶交付數量持平。造船相關業務收入人民幣33億元，與去年同期相比基本保持穩定，造船業務貢獻了造船相關業務收入的93%。

Interest income from Held-to-Maturity (“HTM”) financial assets under investment segment increased from RMB314 million in 3Q2013 to RMB407 million in 3Q2014. Revenue from micro finance business decreased by 26% from a year ago to RMB26.3 million, as the amount of loans extended was lower.

投資業務中，持有至到期金融資產本期收入從2013年第三季度的人民幣3.14億增加至4.07億。由於小額貸款業務規模減小，此類業務所產生的收入與去年同期相比下降26%，至人民幣2630萬元。

The Group's gross profit margin for the shipbuilding business stayed healthy at about 21% in 3Q2014, despite the challenging operating environment. This was primarily attributable to the construction and delivery of the first batch of 10,000 TEU containerships with higher contract prices and margins. Overall Group's gross profit and gross profit margin declined marginally as the Group delivered 5 smaller and lower margin vessels in 3Q2014 and also as the amount of contribution from the lower margin trading business increased.

儘管運營形勢艱巨，2014年第三季度，集團核心造船業務毛利率仍保持在21%的健康水平，主要由於集團於本期建造並交付了首批合同價值與利潤率都較高的10,000TEU貨櫃輪。由於集團當期交付5艘毛利率稍低的小型船舶，本期集團整體毛利與毛利率微降；此外，本期收入中來自毛利較低的貿易業務收入比重增加，對利潤率也有一定影響。

Impairment provision for HTM investments remained the same at RMB629.8 million as it was at the end of last year.

2014年9月30日，持有至到期金融資產減值準備與上一會計年度末相比持平，計6.298億元人民幣。

The Group has kept the overall administrative expenses under a tight leash and remained at about 2% of the Group's revenue.

集團整體管理費用控制得當，保持在收入的2%的水平。

Income tax expense decreased by 37% to RMB214 million, with an effective tax rate of 20.9% for the quarter, factoring in the withholding tax on the distributable profits from Chinese subsidiaries to its average corporate tax rate of 15% for 2014.

所得稅費用與去年同期相比降低37%，至人民幣2.14億元。2014年第三季度，集團的實際稅率為20.9%，該稅率建立在2014年集團15%的平均所得稅稅率基礎上，並包括了對中國子公司可分配利潤計提的預提所得稅。

The lower tax expenses provided some cushion and net profit attributable to shareholders declined by only 1% to RMB811 million, which translated to basic earnings per share of RMB21.17 cents for 3Q2014 (3Q2013: RMB21.42 cents)

所得稅費用的降低在一定程度上減輕了毛利微降的影響，股東應佔淨利微降1%至人民幣8.11億元，對應當期基本每股盈餘人民幣21.17分（3Q2013:人民幣21.42分）。

Due to the release of restricted cash deposit and repayment of corresponding bank borrowings during the quarter, total borrowing decreased from RMB13.4 billion as at 31 December 2013 to RM10.8 billion as at 30 September 2014. Over the same period, cash and cash equivalents increased from RMB1.42 billion to RMB4.06 billion. Gross and net gearing both decreased, and the Group's balance sheet was further strengthened.

由於報告期內受限制現金存款的釋放并償還相應貸款，集團借款總額從2013年12月31日的人民幣134億元降低至2014年9月30日的人民幣108億元。同時，現金及約當現金從人民幣14.2億增加至人民幣40.6億。集團總負債率和淨負債率都有所下降，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)	30 Sep 2014	31 Dec 2013
Property, Plant and Equipment 固定資產	5,854,269	5,793,041
Restricted Cash 受限制現金	3,635,069	8,416,977
Cash & Cash Equivalents 現金及約當現金	4,061,696	1,436,246
Financial Assets, Held-to-Maturity 持有至到期金融資產	12,632,470	14,127,351
Total Borrowing 借款總計	10,776,846	13,373,442
Total Equity 股東權益總計	20,292,031	18,272,881
Gross Gearing (Borrowings / Equity) 總負債率(借款/股東權益總計)	53.1%	73.2%
Net Gearing (Net Borrowings* / Equity) 淨負債率(淨借款*/股東權益總計)	15.2%	19.3%

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

* 借款-(受限制現金+現金及約當現金)

OUTLOOK/ FUTURE PLANS

前景/未來規劃

In the first 9 months of 2014, the Group secured a total of 32 effective shipbuilding contracts amounting to US\$1.4 billion. The Group's shipyards successfully delivered 8 vessels in 3Q2014. As at the announcement date, the Group's order book stood at 114 vessels with a total contract value of US\$4.6 billion. With this substantial outstanding order book, the Group's yard capacity will be highly utilized until the end of 2016.

2014年1至9月，集團共獲得32艘有效造船訂單，合同總值14億美元。2014年第三季度，集團旗下船廠共有8艘船舶順利交付。截至報告日，集團共計持有價值46億美元的114艘在手訂單。憑藉上述訂單，集團2016年底前的造船產能將處於飽和狀態。

Yangzijiang was listed among the first batch of qualified shipyards in a "White List" released by the Chinese government in September 2014. According to Clarkson Research, companies listed in the White List have traditionally taken a dominant position in the market collectively and a total of 7.9 million Compensated Gross Tonnage (CGT) of vessels has been delivered by the White-list companies year-to-date, accounting for 72% of the total deliveries in China. Globally, Chinese White-list companies take 30% of the market share by outstanding orders¹. The favorable policies, together with the fame brought by the government recognition, will grant these companies a competitive edge in sales and marketing, as well as in securing financing, and to further enhance their dominant position in the industry.

揚子江集團於2014年9月成功進入中國政府認證的符合《船舶行業規範條件》的首批船企“白名單”。根據克拉克松研究公司資訊，此批進入白名單的船企一直以來占據中國造

¹ Source of data 數據來源: <http://www.imarine.cn/thread-401036-1-1.html>

船市場的主導地位，2014年迄今，“白名單”船企交付船舶已達790萬修正總噸，占中國船廠總交付量的72%。同時，中國“白名單”船企手持訂單總量約占全球船廠在手訂單的30%。政府的扶持政策，以及進入“白名單”給企業帶來的認可，將增強這類船企在市場營銷及融資等方面的競爭力，從而進一步鞏固其在行業中的主導地位。

The shipbuilding industry in China has been shadowed with overcapacity issues in the last few years, and to tackle this issue the government has introduced a series of policies to promote industrial restructuring and upgrading. While weak players are shaken out in the market downturn, Yangzijiang is well-positioned to take advantage in the consolidation process, given its strong financial strength and overall capabilities.

中國造船業過去幾年一直籠罩在產能過剩的陰影中，政府已推出一系列政策以解決造船行業產能過剩問題，並促進行業重組升級。隨著部份船廠在航運低迷期被淘汰，揚子江堅實的財務基礎以及強勁的綜合實力將助其在行業整合過程中受益。

In order to deal with the adverse market conditions and reduce volatility in earnings, the Group adopted an interim strategy to deploy the idle cash and invest in non-shipbuilding related segments, such as HTM investments. While these segments effectively brought in revenue, it has caused concerns on the Group's risk profile. The Group has indicated that it would control the HTM investments and also reduce the investments in non-shipbuilding businesses. In line with that strategy, the Group disposed its equity stakes in Taizhou Hengjian Real Estate Co., Ltd., Changzhou Green Field Quint Real Estate Co., Ltd., and Shanghai Jiaxuan Hotel Management Co., Ltd. After the disposals, the Group only has a few property development projects left in its principal places of business at Jingjiang and Jiangyin.

為應對市場不景氣環境，減小收益的波動性，集團採取短期策略，將閒置資金投入持有至到期金融資產等非造船相關業務中。這些業務在帶來收入的同時，也催生了一些對集團資產風險的擔憂。集團曾表示將控制持有至到期金融資產的投資規模，逐漸減少非船業務投資，根據該戰略方針指引，集團出售了泰州恒建置業有限公司，常州綠地昆特置業有限公司，及上海嘉煊酒店管理有限公司的全部股權。股權出售後，集團僅保留在江蘇靖江和江陰本地的房地產開發業務。

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：

“The industry has shown early signs of recovery as the enquiries and new orders started to see some momentum as compared to that of last year. The softer oil prices are in a way benefiting the recovery of the shipping industry as well. We feel that overtime this will have a positive trickle-down effect on the shipbuilders as well.”

從訂單諮詢以及新訂單情況看，造船行業和去年相比已經初步呈現復甦跡象。近期油價下跌，在某種意義上也將利好航運業復甦。我們相信這一跡象也將投射到造船企業。

The strong financial position, good delivery track record, and the overall capabilities in shipbuilding, have won us a stronger order book in the year than most of the players in and out of China. Current outstanding orders will keep our yards fully utilized till end of 2016.

集團堅實的財務基礎，良好的船舶交付紀錄，以及強勁的綜合實力為我們贏得可觀的訂單，而今年新簽訂單也居行業前列。現有在手訂單足以使集團旗下船廠2016年底前的造船產能處於飽和狀態。

The government is concerned about the overcapacity issue in the shipbuilding industry in China, and has indicated its stance to increase industrial concentration, provide favorable policies to leading players, and nurture the growth of large and sophisticated shipyards to compete in the global arena. Being listed in the White List of qualified shipyards will grant us a favorable position to further strengthen the order book, tap financing facilities when needed, capture the opportunities arising from the consolidation process in the industry, and enhance our overall performance in the long term.

中國政府對造船行業的產能過剩問題非常關注，並表示將不斷提高產業集中度，為骨幹企業提供更為優惠的政策，培養大型和先進船廠參與國際競爭。進入政府認可的造船企業“白名單”將增強集團獲得新訂單以及融資等方面的優勢，更好地把握行業整合帶來的發展機會，從而促進集團的長遠發展。

While investments in HTM financial assets and property cast concerns among investors, the overall risk is under control. We have a rigorous risk management system in place, and we retain a good degree of flexibility in the investment. Nonetheless, financial and property investments are short-term and peripheral in nature, and we commit to driving long-term growth of the Group oriented in shipbuilding related segments. We will continue to take actions at appropriate times to increasingly concentrate on our core shipbuilding businesses.”

雖然投資者對集團持有至到期金融資產及房地產投資懷有顧慮，集團採用嚴謹的風險管理體系，同時在投資上保持了足夠的靈活性，由此保證了該類投資的整體風險可控。儘管如此，金融及房地產投資只是出於短期的非核心策略，我們的長遠發展仍將立足於造船相關業務。集團將繼續選擇合適時機減少非船業務投資，逐步將經營重點集中到造船主業。”

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

--- The End ---

-完-

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。

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

By Financial PR Pte Ltd

For more information, please contact:

Romil SINGH / Reyna MEI / Kathy ZHANG

Email: romil@financialpr.com.sg / reyna@financialpr.com.sg / staff@financialpr.com.sg

Tel: (65) 6438 2990 / Fax: (65) 6438 0064

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，

如需更多資訊，請聯絡：

柯美月, meei-yueh@financialpr.com.sg

張興華, richard@financialpr.com.sg

聯絡電話: (02) 7718-2838