



**YANGZIJIANG SHIPBUILDING (HOLDINGS) LTD.**  
(Company Registration No. 200517636Z)  
(Incorporated in the Republic of Singapore on 21 December 2005)

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## **CORPORATE UPDATES 公司更新報導**

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Due to the recent fluctuation in the company's share price, management of Yangzijiang has received many inquiries in relation to the Group's operational measures from the investment community. To practice good corporate governance, the Board of Directors would like to make the following updates to the public investors:

由於近期公司股價波動明顯，就此揚子江管理層收到諸多投資界人士就公司經營管理上提出的查詢；為了保持良好的公司治理，董事會特此對公眾投資者作以下更新報告：

### **1. Issuance of Convertible Bond**

Over the course of ordinary business, management of Yangzijiang has received many fund raising proposals, including those that target at reducing Group's financing costs, currency risk management and further improvement of operational cashflow, from various banks and financial institutions. The Board has adopted a cautious approach in assessing and evaluating the Group's cashflow and its relevancy to share price movements. With reference to market sources that indicate possibility of Convertible Bond financing activities, the Board wishes to clarify that there is currently no immediate Convertible Bond financing plan in the pipeline.

#### **1. 可轉債的發行**

在日常經營管理過程中，揚子江管理層收到諸多來自不同銀行和金融機構就減低集團融資成本，規避人民幣升值，增加集團營運現金流的可轉債融資方案。董事會已就各金融機構的提議審慎的權衡了集團的現金流及公司股價的表現，就市場可能存在關於公司發行可轉債的傳聞，董事會特此澄清，近期並無發行可轉債的切實計劃。

### **2. Exposure to European based customers**

The Board refers to the Business Times article "Yangzijiang falls on Europe, bulk carrier concerns" dated 18 July 2011 and will like to clarify on the point mentioned within the article that stated over 70 per cent of the Group's revenue was exposed to European based customers. The market landscape has changed post financial crisis, this has given rise to new opportunities for Asian ship owners to build and expand their fleet. Hence, the Group has witnessed a diversification of its customers' portfolio away from European based customers. Meanwhile, the existing European based customers are long-term customers that had withstood the crisis with strong financial standing and payment track record.

#### **2. 歐洲客戶的影響**

董事會就 2011 年 7 月 18 日工商時報的報導“歐洲客戶對揚子江的影響，散貨船的擔憂”中提及集團超過 70% 的營業收入來自歐洲客戶做以下澄清；市場環境在金融危機後已發生變化，這為亞洲船東建立和擴大自己的船隊帶來的新的契機。有鑑於此，集團現已擁有多元化的客戶來源，對歐洲客戶訂單的依賴已經大幅度減低。與此同時，集團現有的歐洲客戶均為集團的長期客戶，不但承受住了危機考驗，且具有堅固的財務實力及良好的交船付款記錄。

3. Profit guidance for 1HFY2011 results ended 30 June 2011

The Board wishes to update that the timely vessel delivery within 1H2011 has ensured that the Group is on schedule to meet its vessel delivery target of 65 in FY2011, compared with that of 50 in FY2010. Therefore, the Board of Directors is confident to deliver not less than 30% growth in net profit attributable to equity holders of the Company in the upcoming 1HFY2011 results announcement on 11 August 2011.

3. 2011 財年上半年盈利指導

董事會謹此更新報導，集團在 2011 年上半年如期交付船舶，以保證 2011 年 65 艘船舶的交付計劃的順利完成，相比較 2011 年交船計劃，集團於 2010 年度交付船舶 50 艘。藉此董事局就集團上半年歸屬公司股東淨利較去年同期增長不低於 30% 深具信心，公司上半年業績將於 2011 年 8 月 11 日公告。

4. Share Buy Back

The Board wishes to reiterate that the Group has renewed its Share Purchase Mandate during the AGM held on 28 April 2011. If Yangzijiang's share price continues to fall without fundamentals, the Board does not eliminate the possibility to exercise the Share Purchase Mandate to protect minority shareholders' interest.

4. 回購公司股票

董事會謹此重申，集團已在 2011 年 4 月 28 日舉行的股東週年大會上獲得股東對購回公司股票的授權。若揚子江的股價在沒有基礎的情況下持續下跌，董事會將不排除行使購回股票授權的可能，以保護小股東的利益。

By order of the Board

謹代表董事局

Ren Yuanlin (任元林)

Executive Chairman (執行主席)

19 July 2011 (2011 年 7 月 19 日)