



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

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## **CORPORATE CLARIFICATIONS 澄清公告**

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Subsequent to the announcement of our financial results for the three/six months ended 30 June 2011 ("2Q2011 / 1H2011"), there may be concerns amongst the investment community on the Group's financial performance and position. To practice good corporate governance and to have adequate disclosure, the Board of Directors would like to make the following clarifications to the investment community:

繼公司公佈 2011 年 6 月 30 日止二季度/上半年財務業績，投資界對於集團的財務表現及財務狀況存在一定的擔憂。為維持公司治理之高標準，並作出足夠的披露，董事會謹向投資界作如下澄清：

### **1. Financial assets, held-to-maturity 持有至到期金融資產**

As part of the Group's strategy to optimize returns on robust cash balances and for better cash management, the Group invested in fixed rate instruments offered by banks and trust companies used in financing of corporate and entities from diverse industries in China. These instruments are reflected as financial assets, held-to-maturity amounting to an aggregate of RMB10.02 billion as at 30 June 2011.

作為集團優化強勁現金餘額的收益及強化現金管理的戰略之一，集團投資於銀行及信託公司等提供的固定利率理財產品，以提供過渡性融資給中國各行業企業和實體。此類產品體現為持有至到期金融資產，截至 2011 年 6 月 30 日，共計人民幣 100.2 億元。

The Group adopts a conservative approach in investing in these products. The Group has a dedicated treasury team to manage these investments and that team monitors the investments on an active basis. The team further reports to a Committee comprising nine senior management staff and is chaired by Mr Ren Yuanlin, our Executive Chairman. Any proposed investment that exceeds RMB100 million, will have to be presented to and approved by the Group's Board of Directors.

集團採取保守的方式對待此類投資。集團擁有一個專門的團隊來管理這類投資，這個團隊同時也會積極對投資進行監控。這個團隊上設由 9 名資深主管組成的投資委員會，並由集團執行主席-任元林先生擔任主席。任何金額超過 1 億元人民幣的投資獻議，均需提交集團的董事會討論，並獲得董事會批准。

All of these investments are secured against various collaterals. The Group's policy is to insist that the collateral to debt coverage ratio to be no less than 2 times and the collaterals have to be unencumbered. Due to our rigorous investment procedures and stringent due diligence requirements, the Group has not experience any default of such investments since 2008.

所有投資均有良好的質押物作為擔保，集團在這方面的政策是質押物價值的覆蓋率應不少於投資額的 2 倍，而抵押品必須是不帶有任何已有的質押。有鑑於我們嚴謹的投資程序及嚴格的盡職調查要求，自 2008 年來，集團投資此類金融產品從未有任何違約的情況發生。

Moving forward, the Group will require strong financial support for future capital expenditures for capacity expansion and to fund potential merger and acquisition opportunities in ship building and

marine offshore related businesses. Hence, the Group believes that with prudent management of investments in these instruments offered by banks and trust companies, healthy level of cash balance can be maintained to cushion against future expansion needs.

展望未來，集團將需要強有力的資金以保障未來擴充產能的資本性支出，及斥資於造船領域的潛在投資機會及海事工程的併購機會。因此，集團認為，審慎管理此類銀行和信託公司提供的理財產品，有利於維持健康的現金餘額水平，以緩衝未來的擴展需求。

## 2. Margins sustainability 利潤率的可持續性

The Group continued to maintain a healthy level of gross profit margins from shipbuilding above 20% in 1H2011 amidst challenging market operating environment. This was primarily due to the Group's ability to retain shipbuilding orders secured pre-financial crisis which command relatively higher margins as compared to current newbuild orders. The Group faces no cancellation even during financial crisis back in 2008 because of the Group's ability to assist customers in delaying vessel delivery and through other measures, provided on a case-by-case basis. More than 50% of the Group's existing order book of approximately US\$5.52 billion belonged to orders secured pre-financial crisis. Continuous execution of these orders ensures positive growth in both margins and earnings throughout 2012 and even 2013.

市場經營環境充滿挑戰，2011年上半年集團的造船毛利率水平仍保持高於20%的健康水平。這主要是由於集團成功保住了金融危機前取得的造船訂單，此類訂單較目前的新造船訂單享有相對更高的利潤率。由於集團有能力根據實際情況通過推遲交船以及其他措施幫助船東，即使早在2008年的金融危機時期，集團也沒有發生訂單取消的情況。集團現有約55.2億元美金的訂單中超過半數是金融危機前接獲的訂單。繼續執行這些訂單確保了集團2012年乃至2013年利潤率和收益的正增長。

Considering the lower contractual price for newbuilds, it will be challenging for the Group to secure new orders at above 20% gross profit margins. Hence, the Group has embarked on the following strategies to ensure that earnings will continue to exhibit growth at compromised margins after 2013:

考慮到新造船訂單價格走低，維持高於20%的毛利率將面臨挑戰。因此，集團已採取了以下策略以確保即便利潤率在2013年後有所下降，但收益仍能繼續增長：

- Enhancement of shipbuilding capacity:  
增強造船能力

The Group has acquired Changbo yard as its third yard back in 2010 and Changbo yard will assume the portfolio of the old yard once the land lease for the latter expires in 2013. Changbo yard is expected to deliver its order backlog of 13 vessels by end FY2012 and it will add 0.2 million CGT to the Group's capacity. The Group has also increased its equity interest in Xinfu yard from 20% to 60% during the year, which will be used for the construction of larger vessels such as the newly secured 10,000 TEU vessels. Construction of Xinfu yard is currently on-going and the yard is expected to commence production in early 2013, and deliver vessel in the same year. This will further enhance the Group's capacity by 3 million DWT once the yard comes online. In addition, the Group has invested approximately RMB400 million to construct a dry dock on a piece of land attached with wharf next to the New Yangzi yard and it is expected to rope in additional 1 million DWT to the Group's total shipbuilding capacity.

集團早在2010年就已收購了長博船廠作為其第三個造船基地，長博船廠將承接老揚子的產品，後者的土地租約將於2013年到期。長博船廠預計將在2012年底完成其原有13艘造船訂單的交付，屆時將為集團增加20萬CGT的產能。集團亦將對鑫福船廠的股權從20%增持至60%，鑫福將用於建造更大型的船舶，如集團新近簽訂的10,000TEU貨櫃船。目前鑫福船廠尚處於建造中，預計將於2013年初投產並在同年開始交付船舶。鑫福船廠正式上線后，將使集團產能進一步提升300萬載重噸。此外，本集團已投資約4億元在新揚子旁一塊附帶碼頭的土地上興建一個幹船塢，預計將為集團總造船產能增加1百萬載重噸。

- Construct larger and Technologically advanced vessels to command healthy margins:  
建造更大技術更先進的船舶以獲取健康的利潤率

The Group has recently introduced new products to its portfolio, 4,800 TEU and 10,000 TEU containerships. The design of 10,000TEU containership is the joint design and development by the Group and China's top design firm - China Shipbuilding and Marine Engineering Research and Design Institute, the Group co-owns the intellectual property rights of this design. And the Group has already secured 10 orders for 4,800 TEU containerships and counts 5 effective orders for 10,000 TEU containerships in its existing order book. This marks a significant milestone for the Group as Yangzijiang is the first Chinese shipyard to secure 10,000 TEU containership orders. This has also sent a positive signal to the market that Chinese shipyards are progressing fast in terms of technology and capabilities and are catching up with their Korean counterparts.

最近集團推出了新船型，4,800TEU 和 10,000TEU 貨櫃船。該 10,000TEU 船型是集團聯合中國第一流的設計公司——中國船舶及海洋工程研究設計院共同設計開發的，集團共同擁有該船型設計的知識產權。並且集團已接獲 10 艘 4,800TEU 貨櫃船訂單，并已生效了 5 艘 10,000TEU 貨櫃船訂單。作為第一家贏得萬箱貨櫃船訂單的中國船廠，對集團而言，這是一個重大的里程碑。這同樣也向市場發出了積極的信號，中國船廠在造船技能方面正飛速發展，迎頭趕上他們的韓國同行。

The Group's new products are capable of achieving at least 20% increase in loading capacity, 30% reduction of carbon and NOx emissions and enhancing fuel efficiency by around 40%. These are in line with green content advocated by IMO regulations.

集團的新船型能夠增加至少 20% 的承載能力，減少 30% 的碳和氮氧化物的排放，並提高 40% 左右的燃油效率。這些均符合國際海事組織倡導的綠色標準。

The Group would also like to highlight that for the 10,000 TEU containership orders, the Group's pricing was in fact about US\$5 million higher per vessel when compared with the pricing from the Korean yards. Also, for the Xinfu yard, based on the Group's current estimates and planning, the Group should be able to comfortably command health gross profit margins for the vessels being rolled out of the Xinfu yard.

集團亦希望強調，集團 10,000TEU 貨櫃船的定價，事實上比韓國船廠的定價每艘船高出約 500 萬美元。此外，基於集團目前的估計和規劃，集團應可從鑫福船廠建造的船舶上安享較高的毛利率。

- Developing offshore capabilities:  
發展海洋工程

The Group has plans to progress from a traditional shipbuilder to an integrated marine group through expansion of capabilities to offshore marine sector. Apart from investment into PPL Holdings, the Group is in talks with established players to set up an offshore marine base along the coastal cities in China.

集團計劃通過進軍海洋工程，將集團從傳統的造船廠轉型為綜合海事集團。除了 PPL Holding 的投資外，集團也正與業內資深企業洽談，合作在中國的沿海城市建造一個海工基地。

### 3. Order flow 訂單流

The Group remains confident that it will continue to rope in new orders amidst challenging environment. Reasons being:

儘管身處充滿挑戰的環境，集團對其繼續獲取新訂單仍充滿信心。原因在於：

- The Group boasts superior Research & Development capabilities in developing new vessel types relevant to the market demand.

集团在開發滿足市場需求的新船型方面拥有卓越的研发能力。

- Replacement demand for newer, bigger and more fuel efficient container vessels is healthy and hence our strategy of going towards the 10,000 TEU and similar vessels segment.

目前而言，來自於船東對更新，更大，更省油的貨櫃船的換代需求是平穩的。因此，我們的策略是向 10,000 TEU 貨櫃船及類似船型發展。

- The Group also receives strong financial support from Chinese banks as shipbuilding is one of the key industries that Chinese government strongly encourages within China's stimulus package.

由於造船行業是中國政府在經濟激勵計劃中大力鼓勵的關鍵行業之一，集團也得到了各大中國銀行強大的資金支持。

- The Group's robust cash balances of approximately RMB7.2 billion as at 30 June 2011. Considering current milestone payment of four 10% or one 30% upfront deposit and 60% or 70% backload payment, shipbuilders need strong financial backing to support the shipbuilding construction progress. This will reduce the customers' concerns on yard's ability to complete vessel construction.

截至 2011 年 6 月 30 日集團保有約人民幣 72 億元強勁的現金餘額。考慮到目前僅 4 個 10% 或 1 個 30% 預付定金，剩餘 60% 或 70% 在交船時支付的付款節點，船廠的造船施工需要強大的資金後盾作為支持。這將減少客戶對於船廠交船能力的疑慮。

- The Group is an established entity listed on SGX-Mainboard and has a reputable standing as one of the most trustworthy and reliant shipyards in the world.

集团在新加坡交易所主板上市多年，作為最值得信赖的船厂之一於全球享有盛譽。

#### **4. Convertible Bonds 可轉換債券**

The Board wishes to reiterate that the Group has currently no immediate Convertible Bond financing plan in the pipeline.

董事局希望重申集團近期並無發行可轉債的切實計劃。

By order of the Board  
謹代表董事局

Ren Yuanlin (任元林)  
Executive Chairman (執行主席)  
22 August 2011 (2011 年 8 月 22 日)