



**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 spate of media reports on informal lending in China and series of corporate failures in Wenzhou, China, there may be concerns amongst the investment community on the Group's exposure to such incidents. The Board of Directors will like to reassure the investment community that the Group is not affected and does not foresee potential negative impact on its financial performance and position due to the following factors:

由於近日有一連串關於中國民間信貸產業及溫州資金鍊斷裂的媒體報導，投資界就此類事件對本集團可能產生的影響或許存有疑慮。董事會特此向投資界通告，此類事件並沒有，也不預見會對本集團的財務業績及狀況產生任何潛在的負面影響。

### **1. Investments in micro-financing is very minimal at Group level 本集團投資於小額貸款的金額在集團層面屬微小**

The Group has invested in two micro-financing entities for an aggregate consideration of RMB247.5 million till date: 51.0% equity interest in Jiangsu Runyuan Rural Microfinance Co. Ltd ("Jiangsu Runyuan") and 31.5% in Wuxi Runyuan Technology Microfinance Co. Ltd ("Wuxi Runyuan"). These two investments account for less than 3% of the Group's Net Tangible Assets as at 30 June 2011 and less than 2% of the Group's market capitalization of S\$3.58 billion as at 14 October 2011.

集團共以2億4仟750萬元人民幣投資了兩家小額信貸公司：佔有靖江市潤元農村小額貸款有限公司（“靖江潤元”）51.0%的股權及無錫市潤元科技小額貸款有限公司（“無錫潤元”）31.5%的股權。上述兩項投資只佔集團於2011年6月30日淨資產的不到3%和截止2011年10月14日35.8億新元市值的不到2%。

Jiangsu Runyuan extends microcredit to rural enterprises and individuals in Jingjiang city while Wuxi Runyuan targets small/mid-technology enterprises in the Wuxi city. Both cities are in Jiangsu province. Loan tenures are mostly short term, repayable within a year and backed by quality collaterals. Customers and respective collaterals are subjected to assessment and evaluation in accordance to banking rules and regulations in China and risk management measures are in place to safeguard the micro-credit financiers' interests.

靖江潤元專為靖江市的鄉鎮企業及個人提供小額貸款，無錫潤元則以無錫市的中小型科技企業為目標。靖江市及無錫市都位於江蘇省。此類貸款多屬短期，須在一年內償還，並均有優質的質押物作為擔保。客戶和相關質押物均需以中國銀行法規和規章作為基準進行評估和審核，且均有風險管理措施來保障小額貸款公司的利益。

The Board of Directors will also like to emphasize that both Jiangsu Runyuan and Wuxi Runyuan are licensed entities and interest rates charged on outstanding loans are well within the Chinese banking system's authorized bands. In addition, both Jiangsu Runyuan and Wuxi Runyuan are headed by experienced management team, comprising of qualified veterans that were previously from Chinese banks and have in-depth knowledge of the banking regulations in China.

董事會僅此強調靖江潤元及無錫潤元都是有資質認證的小額貸款公司，收取的貸款利率也在中國銀行體系的授權範圍內。此外，靖江潤元及無錫潤元的管理團隊均由專業及經驗豐富的成員組成，他們都曾任職中國的銀行，因此對中國銀行體系，法規及規章有深入的了解。

The Group has been very conservative and has made provisions for such investments in its books to cushion against any unforeseeable losses. The Board of Director will like to reassure that there are no indications that these provisions will be utilized as both Jiangsu Runyuan and Wuxi Runyuan are profitable as at date of announcement and operations remain healthy.

集團採取非常保守的方式對待此類投資，也在賬上做足準備以防不可預見的損失。董事會特此重申靖江潤元及無錫潤元截止於公告日仍保持盈利狀態，經營狀況良好。

## 2. Sound risk management structure is in place to safeguard investments in financial assets, held-to-maturity

### 健全的風險管理結構足以保障持有到期日的金融資產投資

The Group has invested in financial assets, held-to-maturity, essentially fixed rate instruments offered by banks and trust companies used in financing of corporate and entities from diverse industries in China as part of its strategies to optimize returns on robust cash balances. All of these investments are secured against various collaterals.

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。所有投資均有良好的質押物作為擔保。

With reference to the Group's corporate presentation slides uploaded on SGX-MASNET on 11th August 2011, financial assets, held to maturity accounted for approximately 33.7% of the Group's total assets as at 30 June 2011. Details of the collaterals as at 30 June 2011 as follows:

以集團於2011年8月11日公告的簡報來做參考依據，集團投資於持有到期日的金融資產達截止於2011年6月30日總資產的33.7%。質押物的明細如下：

Types of collateral 質押物品種	% upon total investment value 佔總投資額的百分比 (%)	Coverage Ratio* 覆蓋率*
Listed shares on Shanghai Stock Exchange and Shenzhen Stock Exchange 上海證券交易所和深圳證券交易所的股票	37%	2.00
Land titles and physical land 土地所有權及土地實體	41%	2.73
Others (eg. Corporate and bank guarantees) 其他 (如企業和銀行擔保)	22%	1.00

\* data as at 30 September 2011

數據截止於2011年9月30日

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 the Group's rigorous investment procedures and stringent due diligence requirements, the Group has not experience any default of such investments since 2008.

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任何違約的情況發生。

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, the Group's Executive Chairman. Any proposed investment that exceeds RMB100 million, will have to be presented to and approved by the Group's Board of Directors.

集團擁有一個專門的資金管理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。

Lastly, the Board wishes to update that the timely vessel deliveries within 9 months has ensured that the Group is on schedule to meet its vessel deliveries 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 Group in the upcoming 9 months results announcement on 9<sup>th</sup> November 2011.

董事會謹此更新報導，集團在2011年前三個季度如期交付船舶，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。籍此董事局就集團前三季度歸屬公司股東淨利較去年同期增長不低於 30%深具信心，公司第三季度業績將於2011年11月9日公告。

By order of the Board  
謹代表董事局

Ren Yuanlin (任元林)  
Executive Chairman (執行主席)  
17 October 2011 (2011 年 10 月 17 日)