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**MEDIA RELEASE – FOR IMMEDIATE RELEASE**

新聞稿—敬請立即發佈

**Yangzijiang Reports Earnings of RMB707 Million for 1Q2015,  
Seaspan Enters into Options for Six Additional  
10,000TEU Containerships**

**揚子江船業(911609) 2015 年第一季度創淨利人民幣 7.07 億元  
西斯班與集團再签订六艘 10,000TEU 貨櫃輪船東選擇生效合約**

- **Group gross profit margin remained healthy at 26%, with shipbuilding gross profit margin at 21%**  
集團整體毛利率保持在26%的健康水平，造船業務毛利率為21%
- **Options for two units of 36,500DWT bulk carriers and two units of 10,000TEU containership were exercised and became effective in April 2015, with a total contract value of US\$238 million**  
今年4月，集團另有4艘價值2.38億美金的訂單由船東選擇宣佈生效，其中包括2艘36,500DWT散貨輪及2艘10,000TEU貨櫃輪。
- **Base on confidence in Yangzijiang’s track record and product quality, Seaspan Corporation had entered into agreement with the Group for six additional units of 10,000TEU containerships**  
基於對揚子江執行能力和產品質量的信心，西斯班公司與集團新签订六艘10,000TEU貨櫃輪的船東選擇生效合約
- **Increasingly diversified product portfolio and strong order book of 114 vessels worth USD4.6 billion to keep Group on solid growth**  
集團產品類型不斷豐富，目前擁有114艘價值46億美金的在手訂單，成長前景良好

**SINGAPORE, TAIPEI – 30 April 2015 – Yangzijiang Shipbuilding (Holdings) Limited** (“Yangzijiang” or “the Group”), one of PRC’s leading and most enterprising shipbuilder listed on the SGX Main Board, reported net profit attributable to shareholders of RMB707 million for the three months ended 31 March 2015 (“1Q2015”).

新加坡,台北 – 2015年4月30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，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2015年3月31日止的三個月(簡稱“1Q2015”)，實現歸屬股東淨利人民幣7.07億元。

| Financial Highlights<br>財務數據摘要                       | 1Q2015             | 1Q2014             | Chg 變化 |
|--|--------------------|--------------------|--------|
|  | RMB'000<br>(人民幣仟元) | RMB'000<br>(人民幣仟元) | %      |
| Revenue<br>營收  | 3,043,558          | 3,554,996          | (14)   |
| Gross Profit<br>毛利                                   | 783,239            | 1,047,916          | (25)   |
| Gross Profit Margin<br>毛利率                           | 26%                | 29%                | -      |
| Expenses *<br>營運費用 *                                 | (119,186)          | (199,734)          | (40)   |
| Other Income<br>其他收入                                 | 127,044            | 91,998             | 38     |
| Other Gains<br>其他利益                                  | 128,816            | 64,343             | 100    |
| Net Profit Attributable to Equity Holders<br>歸屬於股東淨利 | 706,878            | 799,185            | (12)   |
| PATMI Margin<br>淨利率                                  | 23%                | 22%                | -      |

\* Expenses include administrative expenses and finance expenses

\* 營運費用包括管理費用和財務費用

## **1Q2015 Analysis**

### **2015年第一季度分析**

Total revenue for the Group decreased by 14% to RMB3.0 billion in 1Q2015. Shipbuilding Related Segment remained as the Group's core revenue driver, contributing about RMB2.75 billion, or 90.4% to the Group's revenue in 1Q2015 (1Q2014: 82.3%). Held-to-Maturity ("HTM") and Micro Finance Business under Investment Segment contributed 8.8% and 0.9% of the total revenue respectively.

2015 年第一季度集團收入下降 14%至人民幣 30 億元。造船相關業務仍然為集團的核心業務，貢獻收入 27.5 億元人民幣，占總收入的 90.4%(1Q2014:82.3%)。投資業務下的持有至到期金融資產投資和小額貸款業務分別貢獻了總收入的 8.8%和 0.9%。

10 vessels were delivered in 1Q2015 according to schedule, which was higher than the 7 vessels delivered in 1Q2014. As a result, revenue derived from shipbuilding business increased by 26% from 1Q2014 to RMB2.3 billion in 1Q2015. Revenue from trading business decreased by 64% to RMB0.36 billion, and other complimentary businesses such as shipping & logistics and ship design services also contributed positively to the revenue of the Group.

2015 年第一季度集團共計按期交付了 10 艘船舶，高于去年同期交付的 7 艘。因此，本期造船業務貢獻收入相較去年同期增長了 26%至 23 億元人民幣。集團本期貿易業務量同比下降 64%至 3.6 億元人民幣，其他輔助業務如航運物流和船舶設計服務也對集團收入作出了積極貢獻。

The Group's shipbuilding business continued to register healthy gross profit margin at 21% in 1Q2015, compared to 24% in 1Q2014, this was primarily contributed by the construction and the delivery of the 10,000TEU containerships with higher contract prices. 2015 年第一季度，集團核心造船業務毛利率仍保持在 21% 的健康水平（2014 年第一季度為 24%）。這主要是由於集團本期繼續建造及交付合同價值較高的 10,000TEU 貨櫃輪。

As a whole, investment segment revenue decreased by 53% year-on-year (“yoy”) to RMB0.3 billion in the quarter, of which, interest income derived from HTM financial assets decreased 55% yoy to RMB0.27 billion in 1Q2015, as the size of investment portfolio was reduced. Interest income derived from micro finance business in 1Q2015 decreased to RMB26 million as compared to RMB30 million in 1Q2014 due to lower loan amount extended.

2015 年第一季度，投資業務整體貢獻收入人民幣 3 億元，年同比下降 53%。其中，持有至到期金融資產所產生的利息收入年同比降低 55% 至人民幣 2.7 億元，主要是由於集團持有至到期金融資產投資規模同比下降。此外，由於小額貸款業務規模減小，該業務所產生的利息收入在 2015 年第一季度從去年同期的人民幣 3000 萬元下降至 2600 萬元。

Other income increased by 38% to RMB127 million in this quarter primarily due the recognition of RMB88 million advances in 1Q2015. The advances were from the down payments from the previous ship owners who terminated shipbuilding contracts earlier. Other gains doubled to RMB129 million in 1Q2015 as compared to 1Q2014 due to the gain from disposal of financial assets, available-for-sale recorded in this quarter, partially offset by a lower foreign exchange related gain as compared to 1Q2014.

本季其他收入增長 38% 至人民幣 1.27 億元，漲幅主要源於本期集團認列的人民幣 8800 萬元終止造船合約之原船東預付款。本季其他利益年同比增長一倍至人民幣 1.29 億元，主要由於本期認列的出售備供出售之金融資產收益，上述漲幅部份為本期降低的匯兌相關收益所抵消。

Administrative expenses decreased by 23% as compared to same quarter last year, following the Group's continued effort in cost rationalization. In addition, as the Group has reduced the size of overall borrowings from RMB13.4 billion to RMB8.1 billion over 2014, finance cost decreased by 54% to RMB50 million in 1Q2015. As a result, overall expense ratio decreased to 3.9% for the quarter, compared to 4.4% for FY2014.

在集團優化費用結構的舉措下，2015 年第一季度管理費同比降低了 23%。此外，由於集團在 2014 年將總借款額由 134 億人民幣降低至 81 億人民幣，財務費用在本季度降低了 54% 至人民幣 5000 萬元。因此，集團本期總費用率由 2014 年 4.4% 的水平降至 3.9%。

Group delivered net profit attributable to shareholders of RMB707 million in 1Q2015, 12% lower yoy. Basic and diluted earnings per share were RMB18.45 cents, compared to RMB20.86 cents for 1Q2014.

集團本季度實現歸屬股東淨利人民幣 7.07 億元，年同比降低 12%。本季實現基本及稀釋每股盈餘人民幣 18.45 分，而去年同期為人民幣 20.86 分。

| <b>Balance Sheet (RMB'000)</b><br>資產負債表(人民幣仟元)   | <b>31 Mar 2015</b> | <b>31 Dec 2014</b> |
|--|--------------------|--------------------|
| <b>Property, Plant and Equipment</b><br>固定資產   | 6,387,915          | 6,116,517          |
| <b>Restricted Cash</b><br>受限制現金  | 1,657,102          | 3,325,850          |
| <b>Cash &amp; Cash Equivalents</b><br>現金及約當現金  | 2,497,075          | 2,652,565          |
| <b>Financial Assets, Held-to-Maturity</b><br>持有至到期金融資產                                     | 11,693,931         | 10,791,200         |
| <b>Total Borrowing</b><br>借款總計   | 8,109,465          | 8,050,355          |
| <b>Total Equity</b><br>股東權益總計  | 21,747,531         | 21,076,011         |
| <b>Gross Gearing (Borrowings / Equity)</b><br>總負債率(借款/股東權益總計)                              | 37.3%              | 38.2%              |
| <b>Net Gearing (Net Borrowings<sup>^</sup> / Equity)</b><br>淨負債率(淨借款 <sup>^</sup> /股東權益總計) | 18.2%              | 9.8%               |

<sup>^</sup>Borrowings - (restricted cash + cash & cash equivalents)

<sup>^</sup>借款-(受限制現金+現金及約當現金)

Cash and cash equivalents decreased from RMB 2.7 billion as at the end of 2014 to RMB2.5 billion as at 31 March 2015, primarily due to cash used in investing activities. As at 31 March 2015, investments in HTM financial assets increased slightly to RMB11.7 billion from RMB10.8 billion at the end of 2014. Net asset value per share increased from RMB5.34 as at the end of 2014 to RMB5.52 as of 31 March 2015, and gross gearing further decreased to 37.3% from 38.2%.

現金及現金約當物從 2014 年底的 27 億元人民幣降低至 2015 年 3 月底的 25 億元，降幅主要源於本期集團投資活動。本季度末，集團持有至到期金融資產為人民幣 117 億元，與 2014 年底的人民幣 108 億元相比稍有增加。每股淨資產由 2014 年年底的 5.34 元人民幣增加至 2015 年 3 月 31 日的 5.52 元人民幣。本期末總負債率由 2014 年年底的 38.2% 進一步降至 37.3%。

## REVIEW / OUTLOOK/ FUTURE PLANS

### 回顧 / 前景/未來規劃

The shipbuilding market remained weak in 1Q2015. After the intensive order placement in the first half of 2014, new vessel demand has tapered off since then. In the first quarter

of 2015, a total of 211 new vessels comprising 16.6 million DWT were ordered, 43% lower year on year<sup>1</sup>. Chinese shipyards took total new orders of 5.99 million DWT, a decline of 77% year on year<sup>2</sup>. Supported by the strong demand for oil tankers and ultra large containerships, Korean yards received the most orders in this quarter.

造船市場在2015年第一季度繼續疲弱。2014年上半年，全球新船訂單增長強勁，但隨後市場對新船需求逐漸降低。2015年第一季度，全球共有211艘，1660萬載重噸的新訂單生效，年同比下降43%<sup>1</sup>。中國船廠共有599萬載重噸的新訂單生效，年同比下降77%<sup>2</sup>。受市場對油船和超大型貨櫃輪強勁需求的支撐，韓國船廠本季度獲得最多訂單。

Further to the new orders of two 27,500CBM LNG carriers with an aggregate contract value of US\$135 million announced on 16 February 2015, Group has entered into an Agreement with Seaspan Corporation for the options of six additional units of 10,000TEU containerships. In addition, there were two options with a total contract value of US\$238 million exercised and became effective in April 2015. These options comprised two units of 36,500DWT bulk carriers and two units of 10,000TEU containerships. As at date of reporting, the Group's outstanding shipbuilding order book stood at 114 vessels with a total value of US\$4.6 billion.

繼 2015 年 2 月 16 日公佈價值 1.35 億美金的 2 艘 27,500 立方米液化天然氣運輸船訂單，集團已與西斯班公司再簽訂六艘 10,000TEU 貨櫃輪的船東選擇生效合約。另外，今年 4 月，集團有 4 艘總價值為 2.38 億美金的訂單由船東選擇宣佈生效，其中包括 2 艘 36,500DWT 散貨輪及 2 艘 10,000TEU 貨櫃輪。至報告日止，集團共持有 114 艘價值 46 億美金的在手訂單。

With the new effective orders, the strong order book will keep Group's yards utilized till at least the end of 2016. According to Clarkson Research, as of end of February 2015, with 2.9 million CGT orders at hand, Yangzijiang Shipbuilding ranked No. 1 in China and No. 8 in the world in terms of outstanding orders.

連同新生效訂單，集團船廠產能高度利用的態勢將至少保持至2016年底。根據克拉克森研究信息，於2015年二月底，揚子江船業以290萬修正總噸的在手訂單，在中國船廠中排名第一，世界船廠中排名第八位。

Yangzijiang has made continued effort and investment in R&D to drive the Group towards the manufacturing of high-specification vessels and a diversified product portfolio. The forward-looking strategy has effectively provided a cushion against market volatilities. Over the years, the Group has established distinct competitive edges over Chinese competitors in terms of product quality and operational efficiency, especially over most of the private shipyards that heavily rely on bulk carriers.

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<sup>1</sup> <http://www.port.org.cn/info/201504/184717.htm>

<sup>2</sup> <http://www.cansi.org.cn/index.php/Information/detail/id/232?PHPSESSID=26a40eadb438d5386ddb6121ba534b3e>

揚子江船業通過大量投資和持續努力，增強自身研發實力，集團產能不斷向技術含量較高的船型集中，並不斷豐富產品類型。集團的前瞻性策略有效緩衝了市場波動帶來的影響。近些年來，揚子江在產品質量和運營效率等方面形成了相對於其他中國船廠的明顯優勢，與大多數高度依賴散貨輪的民營船廠相比，優勢尤為明顯。

*“While the shipbuilding market remains subdued, we still get a healthy level of enquires during the quarter, and we are working on a pipeline of perspective orders. Another key task for the Group this year is to take all necessary steps to ensure the successful construction and delivery of the two LNG carriers, and build up the foundation for our future business in this area. The R&D on the 84,000 CBM LNG carriers is in good progress, and we will continue to add new products to our diversified product portfolio featured with the flagship large containerships.*

雖然造船市場態勢不振，我們本季度接獲的客戶諮詢繼續保持在健康水平，與此同時，集團也在積極爭取一系列潛在訂單。集團今年另一重要任務是全力保證兩艘液化天然氣運輸船的順利生產和交付，為該業務領域的未來發展打好基礎。與此同時，84,000立方米的液化天然氣運輸船的研發正在有序進行中，我們將繼續開發新產品，不斷豐富以大型貨櫃輪為旗幟的產品組合。

*As the overcapacity issue in the Chinese shipbuilding industry weighed on the utilization of resources and economic efficiency, Chinese government will continue to promote industry consolidation, and we expect established shipyards with strong overall capabilities will benefit from the process. We will continue monitoring the market and study the M&A opportunities that are presented to the Group from time to time, however, our prime goal is to enhance shareholder value and the competitiveness of the Group in the long run; and the group will only consider M&A opportunities that offer favorable return and are accretive to our core shipbuilding business.*

由於中國造船行業的產能過剩影響了資源的利用率和經濟效率，中國政府將繼續推動行業整合，而綜合實力突出的成熟船廠將在此過程中受益。我們將繼續關注市場動態，對遇到的併購機會做出充分分析研究，然而，公司在此方面的首要考慮是股東利益以及集團的長遠競爭力，因此，集團將只對回報可觀，並對集團的核心造船業務有推動作用的併購機會予以考慮。

*Committed to our strategy to control the size of HTM assets, the Group will continue to monitor and manage its HTM investment closely and keeping risks under check.*

集團也將繼續貫徹控制持有至到期金融資產規模的策略，密切關注並有效管理其持有至到期金融資產投資，並持續關注潛在風險。

*The lower oil prices have lowered the fuel cost for shipping companies, and it is expected to stimulate global economic growth and the demand for shipping. These will contribute to a more favourable business environment for the shipping and shipbuilding industry over time. Challenges give rise to opportunities, moving forward, with our healthy cash holdings*

*and order backlog, the Board remains confident of the Group's financial performance for 2015."*

油價走低有效降低了航運公司的燃料成本，並將對全球經濟增長和航運需求帶來促進作用。這些因素都將逐漸推動航運和造船行業業務環境的復蘇。集團現金和在手訂單充裕，放眼未來，董事會深信挑戰與機遇並存，並對2015年的財務表現充滿信心。”

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

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

By Financial PR Pte Ltd

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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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