



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

UNAUDITED FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 31 MARCH 2011

截至2011年03月31日止之未經會計師查核簽證之第一季財務報表及相關公告資訊

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

每季、每半年及每年度需公告之資訊

1(a)(i) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

集團損益表與其前一會計年度同期間比較資訊

	The Group 集團				
	1st Quarter 第一季				
	1Q 2011	% of	1Q 2010	+ / (-) %	
	RMB'000	Revenue	RMB'000	Variance	
	人民幣	占收入	人民幣	增(減)	
	千元	百分比	千元	百分比	
Revenue	3,050,413	100%	2,675,504	14%	收入
Cost of sales	(2,223,818)	-73%	(2,052,703)	8%	銷貨成本
Gross profit	826,595	27%	622,801	33%	營業毛利淨額
Other income	280,725	9%	125,077	124%	其他收入
Other gains/(losses), net	124,336	4%	40,155	210%	其他利益-淨額
Expenses					費用
- Administrative	(69,418)	-2%	(44,772)	55%	-管理
- Finance	(11,728)	-0.4%	(2,944)	298%	-財務
Share of results of associated companies #	484	0.02%	756	36%	依權益法認列聯屬公司之損益
Profit before income tax	1,150,994	38%	741,073	55%	稅前淨利
Income tax expense	(195,672)	-6%	(154,658)	27%	所得稅費用
Net profit	955,322	31%	586,415	63%	本期淨利
Attributable to:					本期淨利歸屬於:
Equity holders of the Company	954,860	31%	586,415	63%	母公司股東
Non-controlling interests	462	0%	-	n.m.	少數股權
	955,322		586,415		

Share of results of associated companies is after tax and Non-controlling interests.

認列聯屬公司之損益為稅後及非控股股東權益

n.m. denotes not meaningful.

n.m. 表示沒有意義

1(a)(ii) Profit after taxation is arrived at:
稅後利潤計算

	The Group 集團			
	1st Quarter 第一季		+ / (-) %	
	1Q 2011	1Q 2010	Variance	
	RMB'000	RMB'000	%	
	人民幣仟元	人民幣仟元	變動	
After charging:				扣減:
Depreciation and amortization	58,008	38,361	51%	折舊及攤銷費用
Finance costs - Interest on borrowings	11,728	2,944	298%	財務費用 - 借款利息
After crediting:				加上:
Interest income	280,725	125,077	124%	利息收入
Foreign exchange related gains/(losses), net	112,767	39,294	187%	匯兌相關損益 - 淨額
Subsidy income	11,569	4,000	189%	補貼收入

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

本公司與集團之資產負債表，與前一會計年度同期間比較資訊

	<u>The Group</u> 集團		<u>The Company</u> 公司		
	As at 31 Mar 2011 RMB'000 截至 2011年3月31日 人民幣仟元	As at 31 Dec 2010 RMB'000 截至 2010年12月31日 人民幣仟元	As at 31 Mar 2011 RMB'000 截至 2011年3月31日 人民幣仟元	As at 31 Dec 2010 RMB'000 截至 2010年12月31日 人民幣仟元	
ASSETS					資產
Current assets					流動資產
Cash and cash equivalents	2,819,669	4,543,038	36,984	74,053	現金及約當現金
Restricted cash	2,226,649	2,204,414	-	-	受限制現金
Financial assets, at fair value thought profit or loss	5,051	6,886	-	-	公平價值變動 列入損益之金融資產
Derivative financial instruments	1,990	304,012	4,306	100,740	衍生性金融商品
Financial assets, available-for-sale	15,300	15,300	-	-	備供出售金融商品
Financial assets, held-to-maturity	6,210,487	5,190,441	-	-	持有至到期日金融資產
Trade receivables	689,498	658,204	-	-	應收帳款
Other receivables, prepayments and other current assets	5,230,429	4,383,798	2,647,635	1,330,648	其他應收款、預付款項 及其他資產
Inventories	1,086,417	1,276,892	-	-	存貨
Due from customers for construction works	193,987	329,028	-	-	在建工程應收款
	<u>18,479,477</u>	<u>18,912,013</u>	<u>2,688,925</u>	<u>1,505,441</u>	
Non-current assets					非流動資產
Derivative financial instruments	-	-	3,051	-	衍生性金融商品
Property, plant and equipment	2,662,579	2,629,809	-	-	固定資產
Lease prepayments	600,890	568,948	-	-	預付租金
Intangible assets	295	336	-	-	無形資產
Investment in associated companies	383,323	212,839	-	-	投資聯屬公司
Investment in subsidiaries	-	-	5,076,318	5,076,318	投資子公司
Financial assets, held-to-maturity	3,794,200	3,424,300	-	-	持有至到期日金融資產
Deferred income tax assets	72,598	70,560	-	-	遞延所得稅資產
Investment in a jointly controlled entity	349,249	349,249	349,249	349,249	投資合資公司
	<u>7,863,134</u>	<u>7,256,041</u>	<u>5,428,618</u>	<u>5,425,567</u>	
Total assets	<u>26,342,611</u>	<u>26,168,054</u>	<u>8,117,543</u>	<u>6,931,008</u>	資產合計

	The Group集團		The Company公司		
	As at 31 Mar 2011 RMB'000 截至 2011年3月31日 人民幣仟元	As at 31 Dec 2010 RMB'000 截至 2010年12月31日 人民幣仟元	As at 31 Mar 2011 RMB'000 截至 2011年3月31日 人民幣仟元	As at 31 Dec 2010 RMB'000 截至 2010年12月31日 人民幣仟元	
LIABILITIES					負債
Current liabilities					流動負債
Trade and bills payable	2,032,686	2,121,378	-	-	應付帳款
Accrual, other payables and other current liabilities	688,317	1,506,434	533,762	613,944	應付費用、其他應付 款及其他負債
Current income tax liabilities	174,897	172,466	3,558	3,558	應付所得稅 - 流動
Derivative financial instruments	133,048	426,442	2,317	97,821	衍生性金融商品
Due to customers for construction contracts	9,584,301	9,378,067	-	-	在建工程應付款
Advances received on construction contracts	303,223	417,999	-	-	預收工程款
Borrowings	1,281,982	906,450	-	-	借款
Provisions	480,755	411,803	-	-	準備金
	14,679,209	15,341,039	539,637	715,323	
Non-current liabilities					非流動負債
Borrowings	43,709	320,309	-	-	借款
Derivative financial instruments	14,968	41,251	3,051	3,754	衍生性金融商品
Deferred income tax liabilities	438,273	386,978	412,397	361,102	遞延所得稅負債
	496,950	748,538	415,448	364,856	
Total liabilities	15,176,159	16,089,577	955,085	1,080,179	負債總計
NET ASSETS	11,166,452	10,078,477	7,162,458	5,850,829	資產淨額
EQUITY					股東權益
Capital and reserves attributable to equity holders of the Company					資本及保留盈餘 歸屬於本公司股東
Share capital	6,263,016	6,263,016	6,227,799	6,227,799	股本
Treasury shares	(610)	(610)	(610)	(610)	庫藏股
Other reserves	(1,899,034)	(2,014,268)	(40,192)	(40,192)	其他準備
Retained earnings	6,519,742	5,680,116	975,461	(336,168)	保留盈餘
	10,883,114	9,928,254	7,162,458	5,850,829	
Non-controlling interests	283,338	150,223	-	-	非控股股東權益
Total equity	11,166,452	10,078,477	7,162,458	5,850,829	股東權益總計

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

集團之借款及債務證券之總金額資訊

Amount repayable in one year or less, or on demand

一年內到期之款項

As at 31 March 2011		As at 31 December 2010	
截止至2011年3月31日		截止至2010年12月31日	
Secured 有擔保的	Unsecured 無擔保的	Secured 有擔保的	Unsecured 無擔保的
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
1,281,982	-	906,450	-

Amount repayable after one year

一年後到期之款項

As at 31 March 2011		As at 31 December 2010	
截止至2011年3月31日		截止至2010年12月31日	
Secured 有擔保的	Unsecured 無擔保的	Secured 有擔保的	Unsecured 無擔保的
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
43,709	-	320,309	-

Details of any collateral

抵押品之明細說明

The borrowings from the bank are secured by the same amount of restricted cash in designated bank accounts under the name of the Group as collateral deposits.

銀行借款以存在指定銀行的等量受制現金作為擔保。

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

集團現金流量表與前一會計年度同期之對照報表。

	<u>The Group</u>		集團
	1st Quarter		第一季
	1Q 2011	1Q 2010	
	RMB '000	RMB '000	人民幣千元
Cash flows from operating activities			營業活動之現金流量
Total profit	955,322	586,415	總損益
Adjustments for:			調整項目
- Income tax expenses	195,672	154,658	-所得稅費用
- Depreciation on property, plant and equipment	51,160	34,390	-固定資產折舊費用
- Amortisation of land use rights	6,807	3,936	-攤銷費用 - 土地使用權
- Amortisation of intangible assets	41	35	-攤銷費用 - 無形資產
- Interest expenses	11,728	2,944	-利息費用
- Interest income	(280,725)	(125,077)	-利息收入
- Fair value change on financial assets	(17,655)	(14,058)	-衍生性金融商品公平價值變動
- Share of results of associated companies	(484)	(756)	-依權益法認列聯屬公司之損失
	<u>921,866</u>	<u>642,487</u>	
Change in working capital, net of effects from acquisition and disposal of subsidiaries			營運資金變動
- Inventories	190,475	(34,592)	-存貨
- Construction contract balances	226,500	147,283	-建工程款
- Trade and other receivables	(877,925)	882,726	-應收帳款
- Trade and other payables	(906,809)	(366,394)	-應付帳款及應付票據
- Provisions	68,952	23,512	-其他準備
- Restricted cash	(22,235)	339,870	-受限制現金
Cash generated from/(used in) operations	(399,176)	1,634,892	營業活動之現金流入
Interest paid	(5,493)	(2,944)	利息費用支出
Income tax paid	(143,984)	(6,359)	所得稅費用支出
Net cash (used in)/provided by operating activities	<u>(548,653)</u>	<u>1,625,589</u>	營業活動之淨現金 (流出) 流入
Cash flows from investing activities			投資活動之現金流量
Proceeds from sales of financial assets	1,835	5,606	處分公平價值變動列入損益金融資產價款
Proceeds from redemption of financial assets, held-to-maturity	478,210	549,000	持有至到期日金融資產到期收回款項
Interest received	218,569	112,293	利息收入
Purchase of property, plant and equipment	(83,931)	(3,200)	購置固定資產
Acquisition of financial assets, held-to-maturity	(1,806,000)	(1,136,100)	取得持有至到期日金融資產
Acquisition of financial assets, available-for-sale	-	(15,000)	取得備供出售金融資產
Incorporation / Acquisition of associated companies	(170,000)	-	成立或取得聯屬公司
Acquisition of land use rights	(38,749)	-	取得土地使用權
Capital injection in an associated company	-	(121,639)	投資聯屬公司
Net cash used in investing activities	<u>(1,400,066)</u>	<u>(609,040)</u>	投資活動之淨現金流出
Cash flows from financing activities			融資活動之現金流量
Capital injection from Non-controlling interests	132,653	-	-非控制權益投入的資本金
Proceeds from borrowings	473,191	-	-舉借借款項
Repayments of borrowings	(380,494)	295,208	償還借款項
Net cash provided by financing activities	<u>225,350</u>	<u>295,208</u>	融資活動之淨現金流入
Net (decrease)/ increase in cash and cash equivalents	(1,723,369)	1,311,757	現金及約當現金淨 (減少) 增加
Cash and cash equivalents as at beginning of reporting period	4,543,038	3,806,955	期初現金及約當現金餘額
Cash and cash equivalents as at end of reporting period	<u>2,819,669</u>	<u>5,118,712</u>	期末現金及約當現金餘額

1(d)(i)(a) A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

集團綜合損益表與前一會計年度同期比較資訊

	The Group 集團		
	1st Quarter 第一季		
	1Q 2011	1Q 2010	
	RMB'000	RMB'000	
	人民幣仟元	人民幣仟元	
Net Profit	955,322	586,415	本期淨利
Other comprehensive income:			其他綜合淨利:
Cash flow hedges			現金流量避險
- Fair value gains/(loss)	-	(1,036)	-公平價值利益
- Transfers to income statement	-	884	-轉列損益
Total comprehensive income, net of tax	955,322	586,263	稅後其他綜合淨利
Total comprehensive income attributable to:			總綜合損益歸屬於：
Equity holders of the Company	954,860	586,263	母公司股東
Non-controlling interests	462	-	非控股股東權益

1(d)(i)(b) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

(發行人及集團) 顯示 (i) 所有權益的變動或 (ii) 除了資本化發行和向股東分配的權益變動，以及與前一會計年度同期比較資訊

THE GROUP
集團

Attributable to equity holders of the Group
屬於本集團股東

	Share capital	Treasury shares	Other reserves	Retained earnings	Total	Non-controlling interest	Total equity	
	股本	庫藏股	其他準備	保留盈餘	合計	少數股權	總計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
Balance at 1 January 2011	6,263,016	(610)	(2,014,268)	5,680,116	9,928,254	150,223	10,078,477	2011年1月1日餘額
Transfer between equity ⁽¹⁾	-	-	115,234	(115,234)	-	-	-	提列其他準備 ⁽¹⁾
Acquisition of a subsidiary ⁽²⁾	-	-	-	-	-	132,653	132,653	收購子公司 ⁽²⁾
Total comprehensive income	-	-	-	954,860	954,860	462	955,322	年度綜合損益
Balance at 31 March 2011	6,263,016	(610)	(1,899,034)	6,519,742	10,883,114	283,338	11,166,452	2011年3月31日餘額
Balance at 1 January 2010	4,980,010	(610)	(2,338,582)	3,669,486	6,310,304	-	6,310,304	2010年1月1日餘額
Transfer between equity ⁽¹⁾	-	-	66,988	(66,988)	-	-	-	提列其他準備 ⁽¹⁾
Total comprehensive income	-	-	(152)	586,415	586,263	-	586,263	年度綜合損益
Balance at 31 March 2010	4,980,010	(610)	(2,271,746)	4,188,913	6,896,567	-	6,896,567	2010年3月31日餘額

THE COMPANY

本公司

Attributable to equity holders of the Company 屬於本公司股東

	<u>Share capital</u> <u>股本</u> RMB'000 人民幣仟元	<u>Treasury shares</u> <u>庫藏股</u> RMB'000 人民幣仟元	<u>Other reserves</u> <u>其他準備</u> RMB'000 人民幣仟元	<u>Retained earnings</u> <u>保留盈餘</u> RMB'000 人民幣仟元	<u>Total equity</u> <u>總計</u> RMB'000 人民幣仟元	
Balance at 1 January 2011	6,227,799	(610)	(40,192)	(336,168)	5,850,829	2011年1月1日餘額
Total comprehensive income	-	-	-	1,311,629	1,311,629	年度綜合損益
Balance at 31 March 2011	6,227,799	(610)	(40,192)	975,461	7,162,458	2011年3月31日餘額
Balance at 1 January 2010	4,944,793	(610)	(40,192)	573,567	5,477,558	2010年1月1日餘額
Total comprehensive income	-	-	-	(39,281)	(39,281)	年度綜合損益
Balance at 31 March 2010	4,944,793	(610)	(40,192)	534,286	5,438,277	2010年3月31日餘額

- (1) This represents amounts set aside for reserve fund and enterprise expansion fund in compliance with local laws in the PRC where subsidiaries of the Group operate. The reserve fund can only be used, upon approval by the relevant authority, to offset prior year's losses or to increase capital while the enterprise expansion fund can only be used to increase capital upon approval by the relevant authority.
這表示按照子公司所在中國境內的法律，公司留作儲備基金和企業發展基金的金額。儲備基金只有在得到有關當局批准後方可動用，用以彌補上一年的損失或用于增資，而企業發展基金只能在有關當局批准後用于增資。
- (2) This represents capital injection received from non-controlling interests of Jiangsu Yangzi Changbo Shipbuilding Co., Ltd. ("Changbo")
這表示江蘇揚子長博造船有限公司（“長博”）的非控股股東投入的資本金。

1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

說明自前期報表日後，因股份發行、股利分配、買回庫藏股、行使股票選擇權或認股權證及其他股權轉換、現金增資、因收購及其他目的造成本公司股份變動。同時說明自本期報表日後，流通在外之未轉換權證之可轉換股數、可再發行之庫藏股數，及於本會計年度結束日及前一會計年度結束日不含庫藏股之股數。

There were no other changes in Company's share capital since 31 December 2010.
自2010年12月31日至今公司股本沒有其他的變動。

	Number of Shares ('000) As at 31 March 2011 截至2011年3月31日	股數(千) As at 31 December 2010 截至2010年12月31日
Shares may be issued on conversion	-	-
Shares held as treasury shares	239	239
Issued shares excluding treasury shares	3,836,838	3,836,838
		可能轉換的股票數 以庫藏股持有的股票數 除庫藏股外總發行股票數

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

本期期末除庫藏股外發行之總股數資訊及與前一會計年度同期比較資訊。

	Number of Shares ('000)		股數('000)
	As at 31 Mar 2011	As at 31 Dec 2010	
	截止2011年3月31日	截止2010年12月31日	
Issued shares at the end of periods	3,837,077	3,837,077	期末總發行股數
Treasury shares at the end of periods	(239)	(239)	期末持有庫藏股股數
Net issued shares at the end of periods	3,836,838	3,836,838	期末淨發行股數

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

本期所有再發行、移轉、處分或註銷庫藏股之相關資訊。

Total number of treasury shares	Number of Shares ('000)	RMB '000	庫藏股
	股票數量('000)	人民幣千元	
Balance as at 1 January 2011	239	610	2011年1月1日余額
Repurchased during 1Q FY2011	-	-	2011年第一季回購股數
Treasury shares re-issued	-	-	再發行庫藏股股數
Balance as at 31 Mar 2011	<u>239</u>	<u>610</u>	2011年3月31日余額

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

所公告之財務資料是否經過會計師以審計準則或規定查核或核閱。

The figures have not been audited or reviewed by the Company's auditors.

所公告之財務資料均未經會計師查核或核閱。

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

會計師對於所公告之財務資訊出具查核或核閱報告之類型(包含保留意見或強調某一特定事項)。

Not audited or reviewed.

不適用。

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

證券發行公司是否使用與最近期經會計師查核之年度財務報告採用相同之會計政策及估計方法。

The accounting policy and methods of computation applied by the Group are consistent with those used in its most recently audited financial statements, except for those as disclosed under paragraph 5.

除下文第5點所披露的內容外，本集團係採用與2010年12月31日經會計師查核簽證財務報表相同之會計政策及估計方法予以處理。

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

所採用之會計政策及估計方法若有改變，是否說明會計準則之要求、改變的理由及其影響。

Certain new standards, amendments and interpretations to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after 1 January 2011 or later periods and which the Group has not early adopted. The Group is currently assessing the impact of adopting those standards, amendments and interpretations, including the more relevant and applicable provisions that may affect the Group and the Company elaborated below. The Group does not expect the adoption of these standards will have a significant impact to the Group and the Company, except the following:

本集團已採用強制性使用之新發佈與修訂之報導原則及其解釋令，且並未於2010年1月1日前提前採用相關準則規定。本集團已評估新發布與修訂之報導原則及解釋令之影響，包括下述更相關與適用且可能影響本集團及本公司之條款。除下列外，本集團估計新發布與修訂之報導原則將對本集團及本公司無重大影響。

- (a) Amendments to FRS 24 – Related party disclosures (effective for annual periods beginning on or after 1 January 2011)
FRS 24之修訂 - 關係人交易之揭露 (適用於2011年1月1日開始及以後年度)
- (b) Amendments to FRS 32 Financial Instruments: Presentation – Classification of rights issues (effective for annual periods beginning on or after 1 February 2010)
FRS 32之修訂 - 金融工具：表達 - 權益工具分類 (適用於2010年2月1日開始及以後年度)

6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:-**

扣除優先股股利後之集團每股盈餘與其前一會計年度同期間比較資訊。

		The Group	
		1Q FY 2011	1Q FY 2010
(a)	Based on weighted average number of ordinary shares in issue (RMB cents) 基本每股盈餘(人民幣分/股)	24.89	16.05
	Weighted average number of Ordinary shares 加權平均流通在外股數	3,836,838,000	3,653,283,000
(b)	On fully diluted basis (RMB cents) 稀釋每股盈餘(人民幣分/股)	24.89	16.05

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on; and (b) immediately preceding financial year.**

證券發行公司及集團於下列期間不包含庫藏股之每股淨值

	The Group 集團		The Company 本公司	
	31/03/11	31/12/10	31/03/11	31/12/10
Net asset value per ordinary share based on issued share capital excluding treasury shares (RMB cents)	283.65	258.76	186.68	152.49
每股淨值(人民幣分/股)				

The Group's and the Company's net assets value per ordinary share as at 31 March 2011 and 31 December 2010 have been computed based on the share capital of 3,836,838,000 shares.

計算集團及本公司於2011年3月31日與2010年12月31日之每股淨值所採用之期末流通在外股數為3,836,838,000股。

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**

在檢視集團營運成果時，必須對集團營運模式具有充分之了解，其中必須包含下列項目：

- (a) **any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**

於會計期間任何影響集團營運成果之重要因素，如人員流動率、成本等季節性及週期性因素。

- (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

於本會計年度內任何影響集團現金流量、營運資金、資產或負債等因素。

Income statement review

營運成果之檢視結果

Compared to 1Q2010, the increase of 14% to RMB3,050 million in revenue for 1Q2011 was mainly due to increased number of vessels under construction and improved efficiency in our New Yangzi. Compared to 5 vessels delivered in 1Q 2010 by our new yard, 8 vessels were delivered in 1Q 2011. A total of 14 vessels were delivered as compared to 10 vessels delivered by our New Yangzi and Old Yard in 1Q 2010. In addition, Jiangsu Yangzi Changbo Shipbuilding Co., Ltd ("Changbo") delivered 3 vessels in 1Q2011.

2011年第一季，收入同比增長了14%達到30.50億元人民幣，這主要歸功於在建船舶的增加和新廠產能的提升。與2010年第一季交付5艘船相比，江蘇新揚子造船有限公司（以下簡稱“新揚子”）今年第一季成功交付了8艘船。較2010年第一季交付10艘，2011年第一季新揚子及老廠共交付了14艘船舶。另外，江蘇揚子長博造船有限公司（以下簡稱“長博”），也於2011年第一季交付了3艘船舶。

Type of Vessel (產品別)	Revenue(收入)	
	1Q 2011 RMB'000 人民幣千元	1Q 2010 RMB'000 人民幣千元
<u>Containerships(貨櫃輪)</u>		
1350TEU	141,726	85,849
2500TEU	13,962	326,802
4250TEU	222,030	397,790
	377,718	810,441
<u>Multi purpose cargo(多用途貨輪)</u>		
7600DWT	210,656	311,653
9000DWT	16,221	-
13000DWT	124,392	64,884
22500DWT	6,184	-
34000DWT	50,282	
45000DWT	91,731	
92500DWT	2,013,023	1,488,526
	2,512,489	1,865,063
<u>Train Ferry Boat (火車渡輪)®</u>	2,370	-
Total *	2,892,577	2,675,504

* Note: Revenue from other businesses was not included.

* 注：不包括其他業務收入

® Train Ferry Boat is an existing order of our subsidiary Changbo Shipyard.

® 火車渡輪是公司子公司長博船廠的產品

Revenue from other businesses pertains to sale of marine equipment and materials amounting to RMB158 million in 1Q2011.

本期其他業務收入計1.58億元人民幣主要是銷售船舶設備及材料。

Operating cost營運成本

Corresponding to higher revenues, our cost of sales of RMB2,224 million for 1Q2011 was also higher than that of RMB2,053 million recorded in 1Q2010.

與收入上升同步，2011年第一季的銷售成本計22.24億元人民幣，也高于前一會計年度同期間的20.53億元人民幣。

Gross Profit毛利

Gross profit margin increased to 27.1% in 1Q2011 from 23.3% in 1Q2010 and the increase was due mainly to the recognition of higher margin from construction and delivery of shipbuilding contracts secured prior to financial crisis.

2011年第一季，毛利率自2010年第一季的23.3%攀升至27.1%，這主要是由於集團陸續建造和交付金融危機前簽訂的造船合約。

Other income 其他收入

Other income is interest income generated from held-to-maturity investments, cash deposits, and contribution from Runyuan. Other income increased by RMB155.6 million to RMB280.7 million in 1Q2011 from RMB125.1 million in 1Q2010.

本期其他收入包括持有至到期金融資產、現金存款的利息收入以及子公司潤元的小額貸款收益，從2010年第一季的1.251億元人民幣增長1.556億元至2.807億元人民幣。

The increase was a result of increased investments in held-to-maturity financial assets in 1Q2011 as compared to the corresponding period last year. The held-to-maturity financial products, mainly offered by various Chinese banks, are used in the financing of Chinese corporates and entities. These products yield an average return of approximately 10% per annum, and are backed by various securities such as listed shares, land titles and other forms of collateral.

1季度的利息收入同比增长主要来自于我们对持有至到期金融资产投资的增加。持有至到期金融資產的形式是通過銀行等金融機構提供的理財產品過渡性融資給中國公司，平均年收益率約為10%，投資均有质押物为保障,如上市公司股票,土地权证等。

Other gains 其他利益

Other gains, which comprise mainly foreign exchange related gains, recorded an increase of RMB84.18 million from RMB40.16 million in 1Q2010 as compared to RMB 124.34 million in 1Q2011. The increase was due mainly to positive mark to market variation for the outstanding orders denominated in EUR.

2011年第一季，其他利益主要包括外匯相關收益，從2010年第一季的4016萬元人民幣上升了8418萬至1.2434億元人民幣。這部分增長主要是由於造船合同中歐元定價部分的市場估值回升。

Expenses 費用

The overhead Group's administrative expense were up by RMB24.65 million or 55% due mainly to the inclusion of the overhead expenses incurred by new subsidiaries, Changbo Shipyard, Zhongzhou Marine Equipment and Runyuan Micro financing.

集團管理費用在2011年第一季與前一會計年度同期間相比上升了55%或2465萬元人民幣。漲幅主要包括新增子公司-長博、中舟海洋及潤元的管理費用。

Share of results of associated companies 認列聯屬公司之損益

It represents mainly the share of results from Group's associated companies, Shanghai Henggao Ships Designing Co., Ltd. and Jiangsu Huayuan Metal Processing Co., Ltd.

認列聯屬公司之損益主要來自於集團關聯公司上海恒高船舶設計有限公司，江蘇華元金屬加工有限公司之損益。

Corporate Income Tax 企業所得稅

Group's effective tax rate for 1Q2011 was 17.0%, the taxation charge of RMB 195.7million was arrived at after accounting for 5% withholding tax on Chinese subsidiaries' distributable profit and average corporate tax of 13% of the Group with no material adjustments for under or over provision of taxation in respect of prior year.

2011年第一季，集團的實際稅率為17.0%。1.957億元的所得稅費用包括對中國子公司可分配利潤計提的5%預提所得稅，以及集團13%的平均所得稅稅率，在第一季並無對前一會計年度的稅務預提重大調整。

Statements of financial position review

資產負債表之檢視結果

Assets資產

In 1Q2011, the Group's assets saw a slight increase as a result of increased production activities and the increased investment in held-to-maturity financial investment and associated companies.

2011年第一季，集團資產略有增加，主要源於集團進一步增加的產能，及增加了對持有至到期金融資產以及聯屬公司的投資。

In respect of change to net current assets, the changes were mainly attributable to increase in short-term investments and the decreases of cash and cash equivalents, inventory as part of the effort by the Group to further improve its efficiency on use of working capital.

流動資產的淨變動，主要是來自于短期投資的增加，以及銀行存款和存貨的減少，以提高集團營運資本的使用效率。

Investment in associated companies represents the company's investment in Shanghai Henggao Ships Designing Co., Ltd., Jiangsu Huagong Venture Capital Co., Ltd, Everbright Venture Capital Jiangyin Co. Ltd, Jiangsu Xinfu Shipbuilding co. Ltd ("Xinfu"), Jiangsu Huayuan metal Processing Co. Ltd ("Huayuan"), Jiangsu Hailan Marine Systems Technology Co., Ltd. ("Hailan") and Jiangsu Renhe New Energy Industrial Investment Centre (Limited Partnership). In 2Q2011, the company will effectively increase its equity shares in Xinfu from 20% to 60%, the change will be reflected in company's unaudited financial statement ending 30 June 2011.

投資聯屬公司即公司在上海恒高船舶設計有限公司，江蘇華工創業投資有限公司，光大創業投資江陰有限公司，江蘇鑫福造船有限公司（“鑫福”），江蘇華元金屬加工有限公司（“華元”），江蘇海蘭船舶電氣系統科技有限公司（“海蘭”），江南仁和新能源產業投資中心（有限合夥）（“江南仁和”）的投資。2011年第二季度，公司對鑫福的增持生效後，持股將由20%提高到60%，這個變動將體現在公司截至2011年6月30日之未經核查財務報告中。

Liabilities負債

Changes in liability are in line with our increased operating activities in 1Q2011. A reduction in advances received on construction contracts is the result of vessels being delivered and lesser downpayment received from new contracts secured. Provision which represents warranties on completed and delivered vessels was up by RMB 69 million as more vessels being delivered during the reporting period.

負債的變動與集團經營活動的增加相一致。預收賬款的下降主要是由於原有訂單的交付，和新訂單收到的預付款比例有所下降。預提費用，即完工交付船舶預提的保修費用，由於本期交付更多船舶，增長了6900萬元人民幣。

Borrowings represent Group's borrowing in USD from the various banks, which are secured by the same amount of restricted cash in RMB. This is to allow the Group to benefit from a carry trade whenever the low interest rate borrowing in USD is made available to the Group to pay its overseas suppliers.

銀行借款為美元貸款，均有等值的人民幣受制現金作為質押。由於美元與人民幣存在利差，集團將從此類貸款中獲益。

The increase in deferred income tax liabilities due mainly to the 5% withholding tax accrual made to the earnings in our Chinese subsidiaries.

遞延稅金負債的上升，主要來自于我們對中國子公司可分配利潤提撥的5%預提所得稅。

Derivative financial instruments 衍生金融產品估值

This relates to the fair value of the outstanding plain vanilla forward currency contracts held for hedging, and the mark to market variation for the outstanding orders denominated in EUR, which was recognized separately as a EUR/CNY forward contracts in accordance with the Financial Reporting Standards.

衍生金融資產涉及到未到期普通遠期對衝合約的公允價值，以及造船合同中歐元定價部分的市場估值（這一部分是根據新加坡財務會計准則相關規定單獨提撥出來確認價值）。

Equity 權益

The change of "Total equity attributable to equity holders" to RMB10,883 million as at 31 March 2011 from RMB9,928 million as at 31 December 2010 was mainly a result of profits earned during the reporting period.

2011年3月31日可歸于集團股東的權益從2010年12月31日的99.28億元人民幣增長至108.83億元人民幣，主要是源于本期利潤。

Statements of cash flows review

現金流量表之檢視結果

RMB549 million was used in operating activities in 1Q2011, due mainly to the increased trade and other receivable and the decreased trade payable and other payable.

本期經營活動使用的淨現金流計5.49億元人民幣，主要是源于其他應收賬款的增加及應付賬款及其他應付的減少。

RMB 1,400 million net cash used in investing activities was mainly attributable to additional RMB 1,806 million invested in financial assets, held-to-maturity.

投資活動使用的淨現金計14億元人民幣主要是由于本期增加了18.06億元的持有至到期金融資產的投資。

Net cash provided by financing activities of RMB225 million was mainly due to borrowings and repayments of borrowings and capital injection from non-controlling interests during the period under review.

融資活動提供的淨現金流計2.25億元人民幣，主要包括本期新增銀行借款以及本期償還銀行借款及非控制權益投入的資本金。

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

先前對股東公告之財務預測與報告，與實際結果之差異說明。

Not applicable.

不適用。

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

所從事之產業重要趨勢及競爭因素的評論，與可能影響次期或次年度經營關鍵。

The Group delivered 17 vessels in 1Q2011 totalling 786,500 DWT, comprising 8 vessels, 6 vessels and 3 vessels delivered by our New Yangzi, Old Yard and Changbo Yard respectively. Also, in 1Q2011 the Group secured fourteen (14) effective shipbuilding contracts with an aggregate value of USD512.3 million. As at 31 March 2011, the Group's order book stood at 131 vessels with value of USD5.38 billion.

2011年第一季度集團順利交付17艘船舶，共計786,500 DWT，其中新揚子，老廠及長博分別交付了8艘，6艘及3艘。同時，集團在2011年第一季度也共計生效了14艘船的建造合同，合同金額共計5.123億美元。截止2011年3月31日，集團的手持訂單達131艘船舶，合同總金額共計53.8億美元。

14 new orders secured in 1Q2011 includes four orders to build our newly developed 4800TEU energy-saving container vessels, which has proprietary designs that meet the current demand trend for larger capacity vessels with better fuel-efficiency. The company will continue to place greater emphasis on developing newer models with better fuel-efficiency and higher loading capacity so to enhance our competitiveness.

2011年生效的14艘新船訂單中包括4艘4800TEU貨櫃船，這一船型是公司響應市場需求新開發的擁有更高負載能力，節能型貨櫃船。公司將繼續致力於開發新模式具有更高燃料功效及更高負載能力的新船型，從而提高我們的競爭力。

In 1Q2011, we also expanded our production capacity through entering into an agreement to acquire an additional 40% stake in Xinfu, making it a 60% subsidiary of our group. We intend to invest RMB4 billion over next 3 years to convert the Xinfu yard into one that is able to build very large vessels such as VLCCs or large containerships. When our Xinfu yard is fully operational, we expect it to have an annual capacity of up to 3 million DWT, the equivalent of 10 VLCC's or twelve 10,000 TEU containerships over a production area of 166 hectares.

2011年第一季度，我們簽訂協議增持鑫福船廠40%股權，使其成為集團控股60%的子公司，以擴大生產區域。我們計劃利用接下來3年時間，投資40億人民幣，將鑫福船廠轉變為能夠建造大型船舶，如VLCC或大型貨櫃船的船廠。鑫福船廠全面投產後，我們預期166公頃的生產區域年產量將可達300萬載重噸，相當於10艘VLCC或12艘10,000TEU貨櫃船。

Backed by our sound practices and execution strength, our people are fully committed to continue delivering value to our shareholders. Challenges give rise to opportunities, moving forward, the Board remains confident of delivering continued growth and profitability for 2011.

公司全體員工將以我們的機制優勢和有效的執行力為依託，全力以赴持續為股東創造價值。董事會深信挑戰與機遇並存，放眼未來，對2011年的持續增長和盈利能力充滿信心。

11. **Dividend**
股利

(a) ***Current Financial Period Reported On***
本財務報表期間

None
無

(b) ***Corresponding Period of the Immediately Preceding Financial Year***
同期間之前一會計年度

None
無

(c) ***Whether the dividend is before tax, net of tax or tax exempt***
股利是稅前，稅後或免稅

Not applicable.
不適用。

(d) ***Date payable***
發放日

Not applicable.
不適用。

(e) ***Books closure date***
截止過戶日期

Not applicable.
不適用。

12. **If no dividend has been declared (recommended), a statement to that effect.**
若無發放及宣告股利，請說明其影響。

No dividend has been declared for the period under review.
本財務報表期間無宣告股利

13. **Interested Person Transactions**
關係人交易

None
無

14. CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5) OF THE LISTING MANUAL
依照上市手冊第705(5)條規定，董事局出具確認書

We, Ren Yuanlin and Yu Keping, being two of the Directors of Yangzijiang Shipbuilding (Holdings) Ltd. (the "Company"), do hereby confirm on behalf of the Board of Directors of the Company (the "Board") that, to the best of their knowledge, nothing has come to the attention of the Board which may render the financial statements for the period ended 31 March 2011 to be false or misleading, in all material respects.

我們，任元林和于克冰，是揚子江船業（控股）有限公司的兩名董事，在此代表公司董事局（以下簡稱“董事局”）在此證實，就董事局所知，於2011年第一季未經查核之財務資訊中，並未發現任何重大不實或誤述情事。

On behalf of the Board of Directors
謹代表公司董事局

Ren Yuanlin 任元林
Executive Chairman 執行主席

Yu Keping 于克冰
Non-Executive Director 非執行董事