



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 THIRD QUARTER ENDED 30 SEPTEMBER 2011

截至2011年09月30日止之未經會計師查核簽證之第三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				The Group 集團				
	3rd Quarter 第三季度		+ / (-) %		January - September 一月至九月		+ / (-) %		
	3Q 2011	% of	3Q 2010	+ / (-) %	2011	% of	2010	+ / (-) %	
	RMB'000	Revenue	RMB'000	Variance	RMB'000	Revenue	RMB'000	Variance	
	人民幣千元	占收入百分比	人民幣千元	增(減)百分比	人民幣千元	占收入百分比	人民幣千元	增(減)百分比	
Revenue	3,459,160	100%	3,083,587	12%	9,671,442	100%	8,832,542	9%	收入
Cost of sales	(2,499,587)	-72%	(2,358,942)	6%	(7,186,470)	-74%	(6,724,025)	7%	銷貨成本
Gross profit	959,573	27.7%	724,645	32%	2,484,972	26%	2,108,517	18%	營業毛利淨額
Other income	228,817	7%	203,014	13%	855,898	9%	519,342	65%	其他收入
Other gains, net	206,287	6%	80,569	156%	559,484	6%	134,190	317%	其他利益 - 淨額
Expenses									費用
- Administrative	(101,661)	-3%	(107,475)	-5%	(253,634)	-3%	(200,806)	26%	-管理
- Finance	(26,991)	-0.8%	(8,563)	215%	(60,786)	-0.6%	(14,318)	325%	-財務
Share of results of associated companies #	(9,766)	-0.3%	312	0.0%	(10,026)	-0.10%	1,246		依權益法認列 聯屬公司之損益
Profit before income tax	1,256,259	36%	892,502	41%	3,575,908	37%	2,548,171	40%	稅前淨利
Income tax expense	(234,238)	-7%	(157,319)	49%	(638,077)	-7%	(426,110)	50%	所得稅費用
Net profit	1,022,021	30%	735,183	39%	2,937,831	30%	2,122,061	38%	本期淨利
Attributable to:									本期淨利歸屬於:
Equity holders of the Company	1,020,855	30%	730,371	40%	2,939,636	30%	2,117,249	39%	母公司股東
Non-controlling interests	1,166	0%	4,812	-76%	(1,805)	0%	4,812	-138%	非控股股東權益
	<u>1,022,021</u>		<u>735,183</u>		<u>2,937,831</u>		<u>2,122,061</u>		

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			
	3rd Quarter 第三季		+ / (-) %	
	3Q 2011	3Q 2010	Variance	
	RMB'000	RMB'000	%	
	人民幣千元	人民幣千元	變動	
After charging:				扣減:
Depreciation and amortization	54,975	45,962	20%	折舊及攤銷費用
Finance costs - Interest on borrowings	26,991	8,563	215%	財務費用 - 借款利息
After crediting:				加上:
Interest income	228,817	203,014	13%	利息收入
Foreign exchange related gains, net	47,894	38,124	26%	匯兌相關損益 - 淨額
Subsidy income	158,393	25,755	515%	補貼收入
Compensation from customer	-	16,691	n.m.	違約罰金收益

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 30 Sept 2011 RMB'000 截至 2011年9月30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 30 Sept 2011 RMB'000 截至 2011年9月30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	1,806,102	4,543,038	186,700	74,053	現金及約當現金
Restricted cash	4,872,882	2,204,414	-	-	受限制現金
Financial assets, at fair value thought profit or loss	-	6,886	-	-	公平價值變動 列入損益之金融資產
Derivative financial instruments	240,345	304,012	-	100,740	衍生性金融商品
Financial assets, available-for-sale	15,300	15,300	-	-	備供出售金融資產
Financial assets, held-to-maturity	4,753,100	5,190,441	-	-	持有至到期日金融資產
Trade and other receivables	8,366,724	5,042,002	2,260,985	1,330,648	應收帳款及其他應收款
Inventories	1,205,936	1,276,892	-	-	存貨
Due from customers for construction works	309,346	329,028	-	-	在建工程應收款
	<u>21,569,735</u>	<u>18,912,013</u>	<u>2,447,685</u>	<u>1,505,441</u>	
Non-current assets					非流動資產
Derivative financial instruments	21,216	-	21,216	-	衍生性金融商品
Property, plant and equipment	3,183,182	2,629,809	-	-	固定資產
Lease prepayments	771,599	568,948	-	-	預付租金
Intangible assets	450	336	-	-	無形資產
Investment in associated companies	341,174	212,839	-	-	投資聯屬公司
Investment in subsidiaries	-	-	5,609,074	5,076,318	投資子公司
Financial assets, held-to-maturity	5,686,200	3,424,300	-	-	持有至到期日金融資產
Deferred income tax assets	109,262	70,560	-	-	遞延所得稅資產
Investment in a jointly controlled entity	287,207	349,249	287,207	349,249	投資合資公司
	<u>10,400,290</u>	<u>7,256,041</u>	<u>5,917,497</u>	<u>5,425,567</u>	
Total assets	<u>31,970,025</u>	<u>26,168,054</u>	<u>8,365,182</u>	<u>6,931,008</u>	資產合計

	As at 30 Jun 2011 RMB'000 截至 2011年6月30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 30 Jun 2011 RMB'000 截至 2011年6月30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					
Current liabilities					流動負債
Trade and other payable	3,515,451	3,627,812	337,737	613,944	應付帳款及其他應付款
Current income tax liabilities	166,987	172,466	3,558	3,558	應付所得稅 - 流動
Derivative financial instruments	132,007	426,442	84,207	97,821	衍生性金融商品
Due to customers for construction contracts	8,670,145	9,378,067	-	-	在建工程應付款
Advances received on construction contracts	586,899	417,999	-	-	預收工程款
Borrowings	3,965,515	906,450	653,385	-	借款
Provisions	595,712	411,803	-	-	準備金
	17,632,716	15,341,039	1,078,887	715,323	
Non-current liabilities					非流動負債
Borrowings	948,872	320,309	705,162	-	借款
Derivative financial instruments	44,822	41,251	-	3,754	衍生性金融商品
Deferred income tax liabilities	586,431	386,978	524,411	361,102	遞延所得稅負債
	1,580,125	748,538	1,229,573	364,856	
Total liabilities	19,212,841	16,089,577	2,308,460	1,080,179	負債總計
NET ASSETS	12,757,184	10,078,477	6,056,722	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	(1,713,700)	(2,014,268)	(40,192)	(40,192)	其他準備
Retained earnings	7,380,250	5,680,116	(130,275)	(336,168)	保留盈餘
	11,928,956	9,928,254	6,056,722	5,850,829	
Non-controlling interests	828,228	150,223	-	-	非控股股東權益
Total equity	12,757,184	10,078,477	6,056,722	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 30 September 2011		As at 31 December 2010	
截止至2011年9月30日		截止至2010年12月31日	
Secured	Unsecured	Secured	Unsecured
有擔保的	無擔保的	有擔保的	無擔保的
RMB'000	RMB'000	RMB'000	RMB'000
人民幣仟元	人民幣仟元	人民幣仟元	人民幣仟元
3,965,515	-	906,450	-

Amount repayable after one year
一年後到期之款項

As at 30 September 2011		As at 31 December 2010	
截止至2011年9月30日		截止至2010年12月31日	
Secured	Unsecured	Secured	Unsecured
有擔保的	無擔保的	有擔保的	無擔保的
RMB'000	RMB'000	RMB'000	RMB'000
人民幣仟元	人民幣仟元	人民幣仟元	人民幣仟元
948,872	-	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。

現金流量表	The Group		集團
	3rd Quarter		第三季
	3Q 2011	3Q 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	1,022,021	735,183	總損益
Adjustments for:			調整項目
- Income tax expenses	234,238	157,319	-所得稅費用
- Depreciation on property, plant and equipment	52,287	43,234	-固定資產折舊費用
- Amortisation of land use rights	2,646	2,349	-攤銷費用 - 土地使用權
- Loss on disposal of property, plant and equipment	299	-	-處分固定資產損失
- Amortisation of intangible assets	42	379	-攤銷費用 - 無形資產
- Interest expenses	26,991	8,563	-利息費用
- Interest income	(228,817)	(203,014)	-利息收入
- Fair value change on derivative financial instruments	(54,681)	(17,438)	-衍生性金融商品公平價值變動
- Share of results of associated companies	9,766	(312)	-依權益法認列聯屬公司之損失
	<u>1,064,792</u>	<u>726,263</u>	
Change in working capital, net of effects from acquisition and disposal of subsidiaries			營運資金變動
- Inventories	(257,380)	(260,204)	-存貨
- Due from and due to customers for construction contracts	(777,892)	(141,398)	-在建工程應收付款
- Advances received on construction contracts	(71,633)	(41,653)	-預收工程款
- Trade and other receivables	(1,018,590)	510,341	-應收帳款及其他應收款
- Trade and other payables	1,016,120	274,638	-應付帳款及其他應付款
- Provisions	60,608	75,475	-其他準備
- Restricted cash	(426,980)	619,797	-受限制現金
Cash generated from operations	<u>(410,955)</u>	<u>1,763,259</u>	營業活動之現金流入
Interest paid	(26,926)	(5,493)	利息費用支出
Income tax paid	(169,572)	(4,095)	所得稅費用支出
Net cash (used in)/provided by operating activities	<u>(607,453)</u>	<u>1,753,671</u>	營業活動之淨現金流入
Cash flows from investing activities			投資活動之現金流量
Proceeds from redemption of financial assets, held-to-maturity upon	2,468,750	792,000	持有至到期日金融資產到期收回款項
Interest received	228,817	203,014	利息收入
Acquisition of a subsidiary, net of cash acquired	(131,511)	(127,140)	或者收購子公司 扣除購入的現金
Purchase of property, plant and equipment	(436,939)	(3,905)	購置固定資產
Acquisition of financial assets, held-to-maturity	(2,893,000)	(3,101,500)	取得持有至到期日金融資產
Capital injection from Non-controlling interests	-	63,600	非控制權益投入的資本金
Acquisition of land use rights	(27,896)	-	-取得土地使用權
Capital injection in an associated company	(30,000)	-	-投資聯屬公司
Net cash used in investing activities	<u>(821,779)</u>	<u>(2,173,931)</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
Proceeds from issuance of ordinary shares	-	774,845	發行普通股價款
Proceeds from borrowings	437,641	88,777	舉借借款款項
Net cash provided by financing activities	<u>437,641</u>	<u>863,622</u>	融資活動之淨現金 (流出) 流入
Net (decrease)/increase in cash and cash equivalents	(991,591)	443,362	現金及約當現金淨 (減少) 增加
Cash and cash equivalents as at beginning of reporting period	2,797,693	4,251,614	期初現金及約當現金餘額
Cash and cash equivalents as at end of reporting period	<u>1,806,102</u>	<u>4,694,976</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		The Group 集團		
	3rd Quarter 第三季	3Q 2010	January - September 一月至九月	9M 2010	
	3Q 2011	3Q 2010	9M 2011	9M 2010	
	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣	人民幣	人民幣	人民幣	
	仟元	仟元	仟元	仟元	
Net Profit	1,022,021	735,183	2,937,831	2,122,061	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)	-	(2,298)	-	1,262	-公平價值利益
- Transfers to income statement	-	2,766	-	(1,881)	-轉列損益
Total comprehensive income, net of tax	1,022,021	735,651	2,937,831	2,121,442	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	1,020,855	730,839	2,939,636	2,116,630	母公司股東
Non-controlling interests	1,166	4,812	(1,805)	4,812	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 股本	Treasury shares 庫藏股	Other reserves 其他準備	Retained earnings 保留盈餘	Total 合計	Non-controlling interest 少數股權	Total equity 總計	
	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	RMB'000 人民幣仟元	RMB'000 人民幣仟元	RMB'000 人民幣仟元	
Balance at 1 July 2011	6,263,016	(610)	(1,843,990)	6,484,682	10,903,098	560,650	11,463,748	2011年7月1日餘額
Transfer between equity ⁽¹⁾	-	-	125,287	(125,287)	-	-	-	提列其他準備 ⁽¹⁾
Acquisition of subsidiaries ⁽²⁾	-	-	5,003	-	5,003	266,412	271,415	收購子公司 ⁽²⁾
Total comprehensive income	-	-	-	1,020,855	1,020,855	1,166	1,022,021	年度綜合損益
Balance at 30 September 2011	6,263,016	(610)	(1,713,700)	7,380,250	11,928,956	828,228	12,757,184	2011年9月30日餘額
Balance at 1 July 2010	4,980,010	(610)	(2,178,339)	4,280,103	7,081,164	88,200	7,169,364	2010年7月1日餘額
Transfer between equity ⁽¹⁾	-	-	75,076	(75,076)	-	-	-	提列其他準備
Issue of shares	795,614	-	-	-	795,614	-	795,614	新股發行
Share issue expenses	(20,769)	-	-	-	(20,769)	-	(20,769)	新股發行費用
Acquisition of a subsidiary	-	-	-	-	-	143,265	143,265	收購子公司
Total comprehensive income	-	-	468	730,371	730,839	4,812	735,651	年度綜合損益
Balance at 30 September 2010	5,754,855	(610)	(2,102,795)	4,935,398	8,586,848	236,277	8,823,125	2010年9月30日餘額

THE COMPANY

本公司

	Attributable to equity holders of the Company					
	屬於本公司股東					
	Share capital	Treasury shares	Other reserves	Retained earnings	Total equity	
	股本	庫藏股	其他準備	保留盈餘	總計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣仟元	人民幣仟元	人民幣仟元	人民幣仟元	人民幣仟元	
Balance at 1 July 2011	6,227,799	(610)	(40,192)	10,169	6,197,166	2011年7月1日餘額
Total comprehensive income	-	-	-	(140,444)	(140,444)	年度綜合損益
Balance at 30 September 2011	6,227,799	(610)	(40,192)	(130,275)	6,056,722	2011年9月30日餘額
Balance at 1 July 2010	4,944,793	(610)	(40,192)	(190,462)	4,713,529	2010年7月1日餘額
Issue of shares	795,614	-	-	-	795,614	新股發行
Share issue expenses	(20,769)	-	-	-	(20,769)	新股發行費用
Total comprehensive income	-	-	-	(59,964)	(59,964)	年度綜合損益
Balance at 30 September 2010	5,719,638	(610)	(40,192)	(250,426)	5,428,410	2010年9月30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) Acquisition of subsidiaries represents Non-controlling interests of 5 subsidiaries invested by the Company in 3Q2011; they are Wuxi Runyuan Technology Microfinance Co. Ltd; CS Marine Technology Pte Ltd; Barber-CS Marine Technology (Shanghai) Co. Ltd; Jiangsu Runzhou Heavy Industry Co., Ltd and Jiangsu New Yangzi Gas Co., Ltd

收購子公司是指集團在2011年第三季度投資5家子公司：無錫市潤元科技小額貸款有限公司；CS Marine Technology Pte Ltd；巴柏賽斯船舶科技（上海）有限公司；江蘇潤舟重工有限公司；江蘇新揚子氣體有限公司的非控股股東權益。

- 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 30 June 2011.

自2011年6月30日至今公司股本沒有其他的變動。

	Number of Shares ('000)		股數(千)
	As at 30 Sep 2011	As at 30 Jun 2011	
	截止2011年9月30日	截止2011年6月30日	
Shares may be issued on conversion	-	-	可能轉換的股票數
Shares held as treasury shares	239	239	以庫藏股持有的股票數
Issued shares excluding treasury shares	3,836,838	3,836,838	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 30 Sep 2011	As at 30 Jun 2011	
	截止2011年9月30日	截止2011年6月30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。

	Number of Shares ('000)	RMB '000	庫藏股
	股票數量('000)	人民幣千元	
Total number of treasury shares			
Balance as at 1 July 2011	239	610	2011年7月1日余額
Repurchased during 3Q FY2011	-	-	2011年第三季回購股數
Treasury shares re-issued	-	-	再發行庫藏股股數
Balance as at 30 September 2011	<u>239</u>	<u>610</u>	2011年9月30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2011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	
	3Q FY 2011	3Q 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)	26.61	19.82
Weighted average number of Ordinary shares 加權平均流通在外股數	3,836,838,000	3,685,885,740
(b) On fully diluted basis (RMB cents) 稀釋每股盈餘(人民幣分/股)	26.61	19.82

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	
	30/09/11	31/12/10	30/09/11	31/12/10
Net asset value per ordinary share based on issued share capital excluding treasury shares (RMB cents) 每股淨值(人民幣分/股)	310.91	258.76	157.86	152.49

The Group's and the Company's net assets value per ordinary share as at 30 September 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9月30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。

Overview

概述

In 3Q2011, net profit attributable to equity-holders of the Company stood at RMB1,021 million as against RMB730 million in 3Q2010, registering a growth of 40%. The net profit was recorded at RMB2,938 million in 9M2011, rose 38% from 9M2010, correspondingly, earnings per share is 32.6% higher from RMB57.78 cents in 9M2010 to RMB76.62 cents in 9M2011.

相較于去年同期的7.3億元人民幣，2011年第三季度的可歸於股東淨利增長了40%，達10.21億元人民幣。2011年前三個季度，集團淨利比2010年同期增長了38%至29.38億元人民幣，與其對應，2011年前三個季度的每股盈餘為76.62分人民幣，較2010年同期每股人民幣57.78分增長了32.6%。

Income statement review

營運成果之檢視結果

In 3Q2011, Group's revenue rose by 12% to RMB3,459 million against its corresponding quarter in 2010, primarily driven by more vessels been constructed and delivered in 3Q2011. In 3Q2011, 19 vessels were delivered by the Group according to the delivery schedule, as compare to 14 vessels delivered in 3Q2010 and 12 vessels delivered in 2Q2011.

2011年第三季度，集團收入較前一財政年度同比增長了12%達到34.59億元人民幣，這主要歸功于本季度建造並交付了更多船舶。2011年第三季度，集團共按期交付了19艘船舶，去年同期及本年上一季度分別交付了14艘和12艘船舶。

Type of Vessel (產品別)	Revenue(收入)	
	3Q 2011 RMB'000 人民幣千元	3Q 2010 RMB'000 人民幣千元
<u>Containerships(貨櫃船)</u>		
1350TEU	-	143,880
2500TEU	68,447	16,743
4250TEU	331,989	972,034
	400,436	1,132,657
<u>Multi purpose cargo(多用途貨輪)</u>		
7600DWT	346,505	732,280
8500DWT	52,829	-
9000DWT	59,870	11,796
13000DWT	23,461	56,610
22500DWT	6,264	18,753
34000DWT	289,631	-
45000DWT	254,204	-
92500DWT	1,910,035	1,079,033
	2,942,799	1,898,472
<u>Train Ferry Boat (火車渡輪) ®</u>	19,635	21,316
Total *	3,362,870	3,052,445

* 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 newly acquired subsidiary Changbo Shipyard.

® 火車渡輪是公司子公司長博船廠的產品

Compare to 3Q2010, revenue recognized from supply of marine equipment and materials to external parties increased from RMB31.1 million to RMB96.3 million in 3Q2011.

2011年第三季度集團對外銷售船用設備及原材料由去年同期的3110萬人民幣增長至9630萬人民幣。

Operating cost 營運成本

On the back of higher progressive revenue recognition for shipbuilding activities, the Group's cost of sales was also higher at RMB2,500 million for 3Q2011 as compared to RMB2,359 million recorded in 3Q2010.

與造船收入同步上行，2011年第三季度的銷售成本達25億人民幣，也高于去年同期的23.59億人民幣。

Gross Profit 毛利

Gross profit margin increased to 27.7% in 3Q2011 from 23.5% in 3Q2010 and the increase was due mainly to the recognition of higher margin from construction and delivery of shipbuilding contracts secured prior to financial crisis and more such vessels delivered in 3Q2011 as compare to the same quarter in 2010.

2011年第三季度，毛利率自去年同期的23.5%增漲至27.7%，這主要是由於集團較去年同期在本期交付更多於金融危機前簽訂的船舶。

Other income 其他收入

Other income, comprising interest incomes generated from held-to-maturity investments, cash deposits and micro financing business, was increased by RMB26 million to RMB229 million in 3Q2011 from RMB203 million in 3Q2010. The increase was mainly a result of increased amount of investments in held-to-maturity financial assets in 3Q2011 as compared to 3Q2010, and the interest income of RMB40 million generated by

Wuxi Runyuan Technology Microfinance Co. Ltd and Jiangsu Runyuan Rural Microfinance Co. Ltd., the company's subsidiaries in the micro financing business.

本期其他收入為持有至到期金融資產的利息收益、現金存款和小額貸款公司的利息收益，較去年同期的2.03億人民幣增長2600萬達2.29億人民幣。收入的增長主要來自於投入持有至到期金融資產投資的同比增加，以及來自集團子公司無錫市潤元科技小額貸款有限公司和靖江市潤元農村小額貸款有限公司小額貸款業務人民幣4000萬的利息收入。

The held-to-maturity financial products, mainly offered by various Chinese banks and trust companies, are used in the financing of Chinese corporations and entities in various industries, such as Real Estate, Manufacturing and Local Government Projects. These products yield an average return of approximately 10% to 15% p.a., and are backed by various securities such as listed shares, land titles and other forms of collateral and guarantees.

持有至到期金融資產是銀行及信託公司等提供的理財產品以提供過渡性融資給中國各行業企業和實體，如房地產、製造業和當地政府項目等。此類產品平均年收益率約為10~15%，且均有各類質押物作為保障，如上市公司股票，土地權證，以及各類擔保。

Other gains 其他利益

Other gains increased by RMB125.7 million to RMB206.3 million in 3Q2011 compared to 3Q2010 from RMB80.6 million in 3Q2011. This was primarily due to tax subsidies of RMB158 million received through the subsidiaries.

2011年第三季，其他利益增長1.257億元人民幣至2.063億元人民幣。這部分增長主要來源於當地稅務部門給予的1.58億元人民幣的稅務獎勵。

Expenses 費用

The Group's administrative expense recorded a reduction of RMB5.8 million or 5% to RMB101.7 million in 3Q2010, compared with RMB107.5 million for the same quarter last year despite increase in production activities and 5 more subsidiaries being consolidated in 3Q2011. Finance expense increased to RMB27 million in 3Q2011 from RMB8.6 million in 3Q2010 in line with corresponding increase in borrowings. The USD loan are collateralized by RMB deposit. This is also reflected in increased RMB deposit for the loan and corresponding increase in interest income on these deposits.

儘管集團於2011年第三季度生產活動增加并合併了5家子公司，管理費用同比去年同期的1.075億人民幣仍下降了580萬人民幣或5%至1.017億元人民幣。財務費用由去年同期的860萬元增長至2700萬元人民幣，主要是由於集團增加以人民幣存款為擔保的美元貸款金額，相對應的，為此類貸款提供擔保的人民幣存款利息也在其他收入中獲得相應增漲。

Corporate Income Tax 企業所得稅

Group's effective tax rate for 3Q2011 was 18.6%, the taxation charge of RMB234 million was arrived 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. The Group's policy is to make full provision of 5% withholding tax over its Chinese subsidiaries' distributable profit according to the New Corporate Income Tax Law ("CIT")

2011年第三季，集團的實際稅率為18.6%。2.34億人民幣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，在第三季並無對前一會計年度的稅務預提重大調整。集團政策是根據新的企業所得稅法對中國子公司可分配利潤足額預提5%的預提所得稅。

Statements of financial position Review

資產負債表之檢視結果

Assets 資產

In 3Q2011, the Group's assets and liabilities saw an increase as a result of increased production activities and the consolidation of 5 subsidiaries, Wuxi Runyuan Technology Microfinance Co. Ltd, CS Marine Technology Pte Ltd, Barber-CS Marine Technology (Shanghai) Co. Ltd, Jiangsu Runzhou Heavy Industry Co., Ltd and Jiangsu New Yangzi Gas Co., Ltd.

2011年第三季，集團在本季度資產與負債有所增長，主要由於集團產能的進一步擴充，以及新增5家子公司分別是無錫市潤元科技小額貸款有限公司；CS Marine Technology Pte Ltd；巴柏賽斯船舶科技（上海）有限公司；江蘇潤舟重工有限公司和江蘇新揚子氣體有限公司的帳目合併。

Increase of restricted cash balance was in line with the increase of Group's borrowings, which were mainly USD denominated loan that is collateralized by RMB deposit in the form of restricted cash.

受限制現金的增加，主要是由於集團增加的美元借款以人民幣受限制現金存款作為擔保。

With respect to change in net current assets, the changes were mainly attributable to increase in trades and other receivable reflecting our effort to control materials costs by providing more down-payments to the suppliers, and increase in short-term investments and the decreases of cash and cash equivalents and inventory as part of the Group's effort to further improve its efficiency on use of working capital.

流動資產的淨變動，主要是來自於集團為控制原材料成本的上漲增加預付款的支付，以及增加短期投資，並減少現金及約當現金，減少存貨，以提高集團營運資本的使用效率。

Investment in associated companies represents the company's investments in Shanghai Henggao Ships Designing Co., Ltd., Jiangsu Huagong Venture Capital Co., Ltd., Everbright Venture Capital Jiangyin Co., Ltd., Jiangsu Huayuan Metal Processing Co., Ltd., Jiangsu Hailan Marine Systems Technology Co., Ltd., and Jiangsu Renhe New Energy Industrial Investment Centre (Limited Partnership).

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，江蘇華元金屬加工有限公司，江蘇海蘭船舶電氣系統科技有限公司，江南仁和新能源產業投資中心（有限合夥）的投資。

Liabilities 負債

Apart from inclusion of 5 subsidiaries, decrease in trade and other payable was a result of the effort by the Group to control the material cost by providing more down-payment to the suppliers and shorten payable turnover days as compared to end of FY 2010. Provision which represents warranties on completed and delivered vessels was up by RMB184 million was due to more vessels being delivered during the reporting period. Decrease in due to customer of construction contracts was due mainly to more vessels delivered during the reporting period.

較前一會計年度期末，2011年第三季度末集團應付賬款及其他應付款有所下降，這主要是由於集團向供應商支付更多預付款並縮短應付帳款周轉天數以控制原材料成本。預提費用，即完工交付船舶預提的保修費用，增長了1.84億人民幣，源於更多船舶在本期交付。已結算未完工的減少只是由於本季度交付的船舶數量。

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 and dividend in SGD.

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。貸款金額用以支付海外供應商及新幣股息，並從美元與人民幣存在的利差中獲利。

The increase in deferred income tax liabilities is mainly due 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 RMB11,929 million as at 30 September 2011 from RMB10,903 million as at 30 June 2011 was mainly the result of profits earned during the reporting period.

2011年9月30日可歸于集團股東的權益從2011年6月30日的109.03億元人民幣增長至119.29億元人民幣，變動淨值主要源于歸屬公司股東淨利。

Statements of cash flows review

現金流量表之檢視結果

Operating profit before working capital changes of RMB1,065 million mainly consisted of profit generated during the quarter, net of non-cash items such as interest income, interest expenses, depreciation and amortization.

營運資金變動前營運利潤計10.65億人民幣，主要包括本季利潤，扣除非現金項目，如利息收益，利息成本，折舊及攤銷。

Net cash outflow of RMB607 million for Group's operating activities is mainly due to increase of RMB427 million in restricted cash as a result of our effect to secure low interest rate borrowing in USD, and decrease of due to customer of construction contracts.

本期經營活動使用的淨現金流計6.07億人民幣，主要是源於集團增加4.27億人民幣受制現金用以擔保低利率美元貸款。

The major outflow from investing activities was due primarily to the Group's investment in Xinfu Shipyard for its construction work carried out on property, plant and equipment, and the net increase of amount invested in held-to-maturity, financial assets.

用於投資活動的淨現金流出主要源於集團投資於鑫福船廠的基礎建設，以及增加持有至到期金融資產淨投資。

Net cash provided by financing activities of RMB438 million was mainly on account of higher proceeds from borrowings during the period under review.

融資活動提供的淨現金流計4.38億元人民幣，變化主要包括本期新增銀行借款。

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。

The 9M2011 financial results are in line with the prospect statement made in company announcement dated 17 October 2011.

2011年前三季度財務業績與公司2011年10月17日公告所作之預期聲明相一致。

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。

With the 19 vessels that were successfully delivered in the third quarter of 2011 Group's order book stood at 114 vessels with a total value of USD5.3 billion as at 30 September 2011; the Group expects to achieve on time delivery for the remaining deliveries in 2011.

2011年第三季度，集團在完成交付19艘船舶后，截至2011年9月30日，集團手持訂單為114艘船舶，合同金額達53億元美金；集團將按計劃交付2011年需交付的所有船舶。

The Group remains confident that it will continue to win 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订单仍充滿信心。原因在于：

1. The Group possess superior Research & Development capabilities in developing new vessel types relevant to the market demand.
集團在開發滿足市場需求的新船型方面拥有卓越的研發能力。
2. Replacement demand for newer, bigger and more fuel efficient container vessels remains healthy 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。
3. 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。
4. The Group's robust cash balances of approximately RMB6.7 billion as at 30 September 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9月30日集團保有約人民幣67億元強勁的現金餘額。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。
5. The Group is an established entity listed on SGX-Mainboard and has a reputable standing as one of the most trustworthy and reliable shipyards in the world.
集團在新加坡交易所主板上市多年，作為最值得信賴的船廠之一於全球享有盛譽。

On the bulk carrier segment, the outlook remains weak as vessel prices are pressurized by expansion in the global bulk carrier fleet, which is expected to outpace demand. With shipbuilding industry at its consolidation stage, the Group's strategy to maintain its competitiveness in shipbuilding related business by moving up to the value chain, increasing its total shipbuilding capacity, improving its profitability through vertical expansion, as well as diversifying into the offshore sector with the aim to increase its long term market share.

相對而言，散貨船市場目前較疲軟，全球已擴張的散貨船船隊將抑制新訂單的需求促使船價受壓。目前造船業正處在整合期，集團保持造船相關業務的競爭優勢的策略是向價值鏈的高端轉移，增加總造船能力，通過垂直擴張提高盈利能力，並且發展產業多元化，進軍海洋工程，以提升長期市場份額。

As one of the Group's strategies to streamline our cost structures, in 3Q 2011, through the better understanding of the local government's regulatory and tax policies, as well as government grants scheme and initiatives, the Group through its business operations in both Jingjiang and Jiangyin city, received a total of RMB158.4 million of tax subsidies which was reflected in the Group's financial statements for the 3 months ended 30 September 2011. The tax incentive scheme will be valid till 2013. In order to strengthen our businesses for sustainable growth so as to continue delivering value to our shareholder, we will also continue to explore investment opportunities in financial related products that provide better yield and aim to become an integrated marine group with diversified revenue streams.

作為集團精簡成本的策略之一，2011年3季度，在深入了解當地政府的相關獎勵條例及稅務優惠政策下，集團已通過在靖江和江陰市的營運子公司獲約人民幣1.584億的稅務返還，以上1.584億的稅務返還已在集團2011年第3季度的財務報表中得以體現。相關稅務返還優惠政策有效期將持續至2013年。為強化我們的業務的可持續增長，繼續為我們的股東創造價值，我們也將繼續發掘收益率更豐厚的金融相關理財產品，將集團打造成為一個有著多元化收入來源的綜合海事集團。

The recent fluctuation in the company's share has triggered the company exercising the Share Purchase Mandate to buyback company shares from the open market. The Company will continue to buyback share whenever it deems fit.

最近公司股價的波動，促使公司行使股份購回授權從公開市場回購公司股份。公司將在必要的時候繼續回購股票。

The Board believes that challenges give rise to opportunities. Moving forward, the Board remains confident of delivering continued growth and profitability for year 2011.

董事局相信挑戰與機遇並存。放眼未來，董事局對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 30 September 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年第三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