



# 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 FINANCIAL YEAR ENDED 31 DECEMBER 2011

截至2011年12月31日止之未經會計師查核簽證之2011年度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				
	4th Quarter 第四季				January - December 一月至十二月				
	4Q 2011	% of	4Q 2010*	+ / (-) %	2011	% of	2010*	+ / (-) %	
	RMB'000	Revenue	RMB'000	Variance	RMB'000	Revenue	RMB'000	Variance	
	人民幣	占收入	人民幣	增(減)	人民幣	占收入百	人民幣	增(減)	
	千元	百分比	千元	百分比	千元	分比	千元	百分比	
Revenue	5,235,725	100%	4,337,241	21%	15,705,828	100%	13,558,184	16%	收入
Cost of sales	(3,656,663)	-70%	(3,233,545)	13%	(10,843,133)	-69%	(10,014,936)	8%	銷貨成本
Gross profit	1,579,062	30%	1,103,696	43%	4,862,695	31%	3,543,248	37%	營業毛利淨額
Other income	92,830	2%	109,855	-15%	150,067	1%	240,796	-38%	其他收入
Other gains/(losses), net	(107,440)	-2%	(40,829)	163%	452,044	3%	93,361	384%	其他利益-淨額
Expenses									費用
- Administrative	(140,910)	-3%	(77,909)	81%	(394,544)	-3%	(221,351)	78%	-管理
- Finance	(63,882)	-1%	(10,785)	492%	(124,668)	-1%	(25,103)	397%	-財務
Share of results of associated companies and a jointly controlled entity <sup>#</sup>	62,913	1%	(2,790)	n.m.	52,887	0%	(1,544)	n.m.	認列聯屬公司及合營公司之損益 <sup>#</sup>
Profit before income tax	1,422,573	27%	1,081,238	32%	4,998,481	32%	3,629,407	38%	稅前淨利
Income tax expense	(350,012)	-7%	(251,041)	39%	(988,089)	-6%	(677,151)	46%	所得稅費用
<b>Net profit</b>	<b>1,072,561</b>	<b>20%</b>	<b>830,197</b>	<b>29%</b>	<b>4,010,392</b>	<b>26%</b>	<b>2,952,256</b>	<b>36%</b>	<b>本期淨利</b>
<b>Attributable to:</b>									<b>本期淨利歸屬於:</b>
Equity holders of the Company	1,036,963	20%	838,093	24%	3,976,599	25%	2,955,340	35%	母公司股東權益
Non-controlling interests	35,598	1%	(7,896)	n.m.	33,793	0%	(3,084)	n.m.	少數股權
	<b>1,072,561</b>		<b>830,197</b>		<b>4,010,392</b>		<b>2,952,256</b>		

<sup>#</sup> Share of results of associated companies is after tax and Non-controlling interests.

<sup>#</sup> 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

\* Comparative figure, reinstated from FY2010 figure.

\* 比較數據係依2010年數字重述

**1(a)(ii) Profit after taxation is arrived at:**

**稅後利潤計算**

	The Group 集團		+ / (-) %	
	FY2011	FY2010	Variance	
	RMB'000	RMB'000	%	
	人民幣仟元	人民幣仟元	變動	
<b>After charging:</b>				<b>扣減:</b>
Depreciation and amortization	250,210	168,615	48%	折舊及攤銷費用
Finance costs - Interest on borrowings	137,631	20,908	558%	財務費用 - 借款利息
<b>After crediting:</b>				<b>加上:</b>
Interest income	148,927	876,172	-83%	利息收入
Foreign exchange related gains/(losses), net	615,943	89,723	586%	匯兌相關損益 - 淨額
Fair value gain on financial assets, at fair value through profit or loss	-	66	n.m.	處分公平價值變動列入損益金融資產價款
Compensation from cancellation of contract	-	15,206	n.m.	取消訂單補償
Dividend Income	1,080	-	n.m.	股息收入
Subsidy income	170,668	65,798	159%	補貼收入
Rental income	-	6,193	n.m.	租金收入

**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> 本公司		
	As at 31 Dec 2011 RMB'000 截至 2011年12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 Dec 2011 RMB'000 截至 2011年12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	
<b>ASSETS</b>					<b>資產</b>
<b>Current assets</b>					<b>流動資產</b>
Cash and cash equivalents	3,152,365	4,543,038	47,285	74,053	現金及約當現金
Restricted cash	4,193,616	2,204,414	-	-	受限制現金
Financial assets, through profit and loss	297,153	6,886	-	-	公平價值變動 列入損益之金融資產
Financial assets, available-for-sale	15,300	15,300	-	-	備供出售金融資產
Financial assets, held-to-maturity	6,558,090	5,190,441	-	-	持有至到期日金融資產
Derivative financial instruments	123,953	304,012	-	100,740	衍生性金融商品
Trade and other receivables	7,594,902	5,042,002	5,183,772	1,330,648	應收賬款及其他應收款
Inventories	1,654,002	1,276,892	-	-	存貨
Due from customers for construction contracts	751,815	329,028	-	-	在建工程應收款
Total current assets	24,341,196	18,912,013	5,231,057	1,505,441	流動資產合計
<b>Non-Current assets</b>					<b>非流動資產</b>
Property, plant and equipment	3,822,124	2,629,809	-	-	固定資產
Lease prepayments	886,074	568,948	-	-	預付租金
Intangible assets	321	336	-	-	無形資產
Investment in associated companies	300,046	212,839	-	-	投資聯屬公司
Investment in subsidiaries	-	-	5,613,954	5,076,318	投資子公司
Financial assets, held-to-maturity - non current	3,915,070	3,424,300	-	-	持有至到期日金融資產
Derivative financial instruments	16,769	-	16,769	-	衍生性金融商品
Deferred income tax assets	170,197	70,560	-	-	遞延所得稅資產
Investment in a jointly controlled entity	287,207	349,249	287,207	349,249	投資合營公司
Total non-current assets	9,397,808	7,256,041	5,917,930	5,425,567	非流動資產合計
<b>Total assets</b>	<b>33,739,004</b>	<b>26,168,054</b>	<b>11,148,987</b>	<b>6,931,008</b>	<b>資產總計</b>

**The Group集團****The Company本公司**

	As at 31 Dec 2011 RMB'000 截至 2011年12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 Dec 2011 RMB'000 截至 2011年12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	
<b>LIABILITIES</b>					<b>負債</b>
<b>Current liabilities</b>					<b>流動負債</b>
Trade and other payables	3,499,872	3,627,812	306,198	613,944	應付帳款及其它應付款
Provisions	624,252	411,803	-	-	準備金
Current income tax liabilities	374,295	172,466	218,738	3,558	應付所得稅-流動
Derivative financial instruments	74,849	426,442	29,173	97,821	衍生性金融負債
Due to customers for construction contracts	6,421,764	9,378,067	-	-	在建工程應付款
Advances received on construction contracts	19,954	417,999	-	-	預收工程款
Borrowings	6,044,001	906,450	646,254	-	借款
Total current liabilities	17,058,987	15,341,039	1,200,363	715,323	流動負債合計
<b>Non-current liabilities</b>					<b>非流動負債</b>
Borrowings	2,446,828	320,309	705,162	-	借款
Deferred income tax liabilities	419,345	386,978	394,779	361,102	遞延所得稅負債
Derivative financial instruments	97,188	41,251	8,188	3,754	衍生性金融負債
Total non-current liabilities	2,963,361	748,538	1,108,129	364,856	非流動負債合計
<b>Total liabilities</b>	20,022,348	16,089,577	2,308,492	1,080,179	<b>負債總計</b>
<b>NET ASSETS</b>	13,716,656	10,078,477	8,840,495	5,850,829	<b>資產淨額</b>
<b>EQUITY</b>					<b>股東權益</b>
<b>Capital and reserves attributable to equity holders of the Company</b>					<b>資本及保留盈餘歸屬於本公司股東</b>
Share capital	6,263,016	6,263,016	6,227,799	6,227,799	股本
Treasury shares	(20,979)	(610)	(20,979)	(610)	庫藏股
Other reserves	(1,580,614)	(2,014,268)	(40,192)	(40,192)	其他準備
Retained earnings	8,312,583	5,680,116	2,673,867	(336,168)	保留盈餘
	12,974,006	9,928,254	8,840,495	5,850,829	
Non-controlling interests	742,650	150,223	-	-	少數股權
<b>Total equity</b>	13,716,656	10,078,477	8,840,495	5,850,829	<b>股東權益總計</b>

## 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 December 2011 截止至 2011 年 12 月 31 日		As at 31 December 2010 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
4,543,104	1,500,897	906,450	-

#### Amount repayable after one year

#### 一年後到期之款項

As at 31 December 2011 截止至 2011 年 12 月 31 日		As at 31 December 2010 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
1,046,828	1,400,000	320,309	-

#### Details of any collateral

#### 抵押品之明細說明

The borrowings from the bank are secured by restricted cash in designated bank accounts under the name of the Group as collateral deposits, and corporate guarantee from a subsidiary.

銀行借款以存在指定銀行的受制現金作為擔保，或是由子公司提供企業擔保。

**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>		<u>集團</u>
	2011 RMB '000	2010 RMB '000	人民幣千元
<b>Cash flows from operating activities</b>			<b>營業活動之現金流量</b>
Total profit	4,010,392	2,952,256	總損益
Adjustments for:			調整項目:
- Income tax expenses	988,089	677,151	-所得稅費用
- Depreciation on property, plant and equipment	223,766	161,648	-固定資產折舊費用
- Provision of impairment loss for financial assets, held-to-maturity	554,276	-	-持有至到期金融資產減值準備
- Amortisation of land use rights	23,099	6,826	-攤銷費用 - 土地使用權
- Amortisation of intangible assets	175	141	-攤銷費用 - 無形資產
- Fair value change on financial assets	(132,366)	43,710	-金融資產公允價值變動
- Interest expenses	137,631	20,910	-利息費用
- Share of results of associated companies	(52,887)	1,544	-依權益法認列聯屬公司之損失
- Others	50,609	84,568	- 其他
	<u>5,802,784</u>	<u>3,948,754</u>	
Change in working capital, net of effects from acquisition and disposal of subsidiaries			營運資金變動
- Inventories	(36,301)	(315,136)	-存貨
- Construction contract balances	(3,777,135)	(2,022,858)	-在建工程餘額
- Trade and other receivables	(2,023,793)	763,160	-應收帳款及其他應收款
- Trade and other payables	(738,321)	1,414,340	-應付帳款及其他應付款
- Held-to-maturity financial assets	(2,332,695)	(3,826,374)	-持有至到期日金融資產
- Provisions	212,449	236,722	-其他準備
- Restricted cash	(1,989,202)	939,083	-受限制現金
Cash generated from operations	<u>(4,882,214)</u>	<u>1,137,691</u>	營業活動之淨現金流入
Interest paid	(137,631)	(20,910)	利息費用支出
Income tax paid	(853,530)	(410,965)	所得稅費用支出
<b>Net cash (used in) / provided by operating activities</b>	<b><u>(5,873,375)</u></b>	<b><u>705,816</u></b>	<b>營業活動之淨現金流入</b>
<b>Cash flows from investing activities</b>			<b>投資活動之現金流量</b>
Proceeds from sales of property, plant and equipment	12,799	1,300	處分固定資產價款
Proceeds from sales of financial assets, at fair value through profit or loss	6,886	653	處分公平價值變動 列入損益金融資產價款
Purchase of property, plant and equipment	(497,972)	(160,144)	購置固定資產
Acquisition of financial assets, available-for-sale	-	(15,000)	取得備供出售金融資產
Acquisition of financial assets, at fair value through profit or loss	(297,153)	(1,814)	取得公平價值變動 列入損益金融資產
Acquisition of a subsidiary, net of cash acquired	(390,720)	(206,957)	取得子公司, 扣除購入的現金
Acquisition of a jointly controlled entity	-	(349,249)	取得共同控制實體
Dividend received from a jointly controlled entity	62,042	-	收到來自共同控制實體股息
Incorporation / Acquisition of associated companies	(218,000)	(163,638)	成立或取得聯屬公司
Acquisition of intangible assets	(160)	(134)	取得無形資產
<b>Net cash used in investing activities</b>	<b><u>(1,322,278)</u></b>	<b><u>(894,983)</u></b>	<b>投資活動之淨現金流出</b>
<b>Cash flows from financing activities</b>			<b>融資活動之現金流量</b>
Proceeds from issuance of ordinary shares	-	1,283,006	發行普通股價款
Proceeds from borrowings	7,349,302	1,015,759	舉借借款款項
Repayments of borrowings	(906,450)	(907,077)	償還借款款項
Dividends paid to equity holders	(909,992)	(618,238)	支付股利
Purchase of treasury shares	(20,369)	-	買回庫藏股
Capital injection from Non-controlling interests	292,489	151,800	非控制權益投入的資本金
<b>Net cash provided by financing activities</b>	<b><u>5,804,980</u></b>	<b><u>925,250</u></b>	<b>融資活動之淨現金(流出)流入</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(1,390,673)</b>	<b>736,083</b>	<b>現金及約當現金淨(減少)增加數</b>
Cash and cash equivalents as at beginning of the reporting period	<u>4,543,038</u>	<u>3,806,955</u>	期初現金及約當現金餘額
<b>Cash and cash equivalents as at end of reporting period</b>	<b><u>3,152,365</u></b>	<b><u>4,543,038</u></b>	<b>期末現金及約當現金餘額</b>

**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		
	4th Quarter 第四季		Full Year 全年		
	4Q 2011	4Q 2010	FY2011	FY2010	
	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	
<b>Net Profit</b>	<b>1,072,561</b>	<b>830,197</b>	<b>4,010,392</b>	<b>2,952,256</b>	<b>本期淨利</b>
<b>Other comprehensive income:</b>					<b>其他綜合淨利：</b>
Cash flow hedges					現金流量避險
- Fair value gains/(loss)	-	6,153	-	(11,733)	-公平價值利益
- Transfers to income statement	-	(7,694)	-	9,575	-轉列損益
Transaction with non-controlling interests	556	-	556	-	與非控股股東之交易
Currency translation difference arising from consolidation	(1,736)	-	(1,736)	-	合併報表折算差額
<b>Total comprehensive income, net of tax</b>	<b>1,071,381</b>	<b>828,656</b>	<b>4,009,212</b>	<b>2,950,098</b>	<b>稅後其他綜合淨利</b>
<b>Total comprehensive income attributable to:</b>					<b>總綜合損益歸屬於：</b>
Equity holders of the Company	<b>1,035,783</b>	<b>836,552</b>	<b>3,976,113</b>	<b>2,953,182</b>	母公司股東
Non-controlling interests	<b>35,598</b>	<b>(7,896)</b>	<b>33,099</b>	<b>(3,084)</b>	少數股權

**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

	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	RMB'000 人民幣仟元	
2011 Beginning of financial year	6,263,016	(610)	(2,014,268)	5,680,116	9,928,254	150,223	10,078,477	2011年年初餘額
Transfer between reserves <sup>(1)</sup>	-	-	434,140	(434,140)	-	-	-	提列其他準備 <sup>(1)</sup>
Share buy back <sup>(2)</sup>	-	(20,369)	-	-	(20,369)	-	(20,369)	股票買回 <sup>(2)</sup>
Total comprehensive income for the year	-	-	(486)	3,976,599	3,976,113	33,099	4,009,212	年度綜合損益
Acquisition of subsidiaries <sup>(3)</sup>	-	-	-	-	-	426,676	426,676	收購子公司 <sup>(3)</sup>
Capital injection by Non-controlling interest	-	-	-	-	-	132,652	132,652	非控股股東注入資本
Dividend <sup>(4)</sup>	-	-	-	(909,992)	(909,992)	-	(909,992)	股利 <sup>(4)</sup>
End of the financial year	6,263,016	(20,979)	(1,580,614)	8,312,583	12,974,006	742,650	13,716,656	2011年年終餘額
2010 Beginning of financial year	4,980,010	(610)	(2,338,582)	3,669,486	6,310,304	-	6,310,304	2010年年初餘額
Transfer between reserves <sup>(1)</sup>	-	-	326,474	(326,474)	-	-	-	提列其他準備 <sup>(1)</sup>
Issue of shares	1,314,054	-	-	-	1,314,054	-	1,314,054	新股發行
Share issue expenses	(31,048)	-	-	-	(31,048)	-	(31,048)	新股發行費用
Total comprehensive income for the year	-	-	(2,160)	2,955,342	2,953,182	(3,084)	2,950,098	年度綜合損益
Acquisition of subsidiaries <sup>(3)</sup>	-	-	-	-	-	153,307	153,307	收購子公司 <sup>(3)</sup>
Dividend <sup>(4)</sup>	-	-	-	(618,238)	(618,238)	-	(618,238)	股利 <sup>(4)</sup>
End of the financial year	6,263,016	(610)	(2,014,268)	5,680,116	9,928,254	150,223	10,078,477	2010年年終餘額

**THE COMPANY 公司**

**Attributable to equity holders of the Company**

**屬於本公司股東**

	<u>Share capital</u> <b>股本</b> RMB'000 人民幣仟元	<u>Treasury shares</u> <b>庫藏股</b> RMB'000 人民幣仟元	<u>Other reserves</u> <b>其他準備</b> RMB'000 人民幣仟元	<u>Retained earnings</u> <b>保留盈餘</b> RMB'000 人民幣仟元	<u>Total equity</u> <b>總計</b> RMB'000 人民幣仟元	
<b>2011</b> Beginning of financial year	6,227,799	(610)	(40,192)	(336,168)	5,850,829	2011年年初餘額
Dividend relating to 2010 paid <sup>(4)</sup>	-	-	-	(909,992)	(909,992)	派發2010年股利 <sup>(4)</sup>
Purchase of treasury shares <sup>(2)</sup>	-	(20,369)	-	-	(20,369)	股票買回 <sup>(2)</sup>
Total comprehensive income	-	-	-	3,920,027	3,920,027	年度綜合損益
End of financial year	<b>6,227,799</b>	<b>(20,979)</b>	<b>(40,192)</b>	<b>2,673,867</b>	<b>8,840,495</b>	2011年年終餘額
<b>2010</b> Beginning of financial year	4,944,793	(610)	(40,192)	573,567	5,477,558	2010年年初餘額
Dividend relating to 2009 paid <sup>(4)</sup>	-	-	-	(618,238)	(618,238)	派發2009年股利 <sup>(4)</sup>
Issue of shares <sup>(2)</sup>	1,314,054	-	-	-	1,314,054	新股發行 <sup>(2)</sup>
Share issue expenses <sup>(2)</sup>	(31,048)	-	-	-	(31,048)	新股發行費用 <sup>(2)</sup>
Total comprehensive income	-	-	-	(291,497)	(291,497)	年度綜合損益
End of financial year	<b>6,227,799</b>	<b>(610)</b>	<b>(40,192)</b>	<b>(336,168)</b>	<b>5,850,829</b>	2010年年終餘額

(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於增資，而企業發展基金只能在有關當局批准後用於增資。

(2) Pursuant to the share purchase mandate ("Share Purchase Mandate") approved by shareholders on 27th April 2011, the Company purchased a total of 5,000,000 shares through on-market purchase during 4th quarter 2011. The total amount paid to acquire shares pursuant to the Share Purchase Mandate was SGD4.1 million (RMB 20.4 million) and the shares are held as "Treasury Shares".

依據於2011年4月27日股東批准的股票買回授權，公司於2011年第四季度在公開市場共買回500萬股票。買回上述股票共花費410萬新幣（人民幣2040萬），買回的股票以庫藏股形式持有。

(3) Acquisition of subsidiaries represents non-controlling interests of 7 subsidiaries invested by the Company in 2011; they are Jiangsu Yangzi Xinfu Shipbuilding Co., Ltd, 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 and Jiangsu Huayuan Metal Processing Co., Ltd.

收購子公司體現了公司於2011年投資7家子公司：江蘇揚子鑫福造船有限公司；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以及江蘇華元金屬加工有限公司的非控股股東權益。

(4) This represents the final dividend of 4.5 Singapore cents per ordinary share in respect of the financial year ended 31 December 2010. The Company paid the dividend on 9 June 2011.

2011年6月9日，公司派發2010財務年度每股4.5分新加坡幣普通股股息。

**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。



## Share buy-backs 股票買回

Pursuant to a share purchase mandate ("Share Purchase Mandate") approved by shareholders on 27th April 2011, the Company purchased a total of 5,000,000 shares by way of on-market purchase during the period October to December 2011. The total amount paid to acquire shares pursuant to the Share Purchase Mandate was SGD4.1 million and has been deducted from shareholders' equity. The repurchased shares are held as "Treasury Shares".

依據於2011年4月27日股東批准的股票買回授權，公司於2011年第四季度在公開市場共買回500萬股票。買回上述股票共花費410萬新幣，並已從股東權益中扣出。買回的股票以庫藏股形式持有。

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

	Number of Shares ('000)		股數(仟)
	As at 31 Dec 2011	As at 31 Dec 2010	
	截止2011年12月31日	截止2010年12月31日	
Shares may be issued on conversion	-	-	可能轉換的股票數
Shares held as treasury shares	5,239	239	以庫藏股持有的股票數
Issued shares excluding treasury shares	3,831,838	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(仟)
	As at 31 Dec 2011	As at 31 Dec 2010	
	截止2011年12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	(5,239)	(239)	期末持有庫藏股股數
Net issued shares at the end of periods	3,831,838	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	RMB '000	庫藏股
	Shares ('000)	人民幣千元	
	股票數量('000)		
Balance as at 1 January 2011	239	610	2011年1月1日余額
Repurchased during FY2011	5,000	20,369	2011年回購股數
Treasury shares re-issued	-	-	再發行庫藏股股數
Balance as at 31 December 2011	5,239	20,979	2011年12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、改變理由及影響。

On 1 January 2011, the Group adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are effective in this financial year. They are as disclosed below:  
自2011年1月1日起，集團採用了本會計年度年度起生效的新版或修訂版新加坡財務報告準則(FRS)和詮釋(INT FRS)，包括：

- (a) Amendments to FRS 24 Related Party Disclosures (effective for annual periods beginning on or after 1 January 2011)  
財務報告準則24 關係人交易 (對2011年1月1日及以後開始的會計年度生效)

The revision to FRS 24 clarified the definition of a related party to remove the inconsistencies and removed the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities.  
財務報告準則24 (經修訂) 澄清了關係人的定義以保證一致性，並且不再要求政府相關部門披露與政府及其他相關部門之間的所有交易細節。

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:- 扣除優先股股利後集團每股盈餘與其前一會計年度同期間比較資訊。**

		The Group	
		FY 2011	FY 2010
(a)	Based on weighted average number of ordinary shares in issue (RMB cents)	103.68	79.85
	基本每股盈餘(人民幣分/股)		
	Weighted average number of Ordinary shares	3,835,588,000	3,700,765,397
	加權平均流通在外股數		
(b)	On fully diluted basis (RMB cents)	103.68	79.85
	稀釋每股盈餘(人民幣分/股)		

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資產

	The Group 集團		The Company 本公司	
	31/12/11	31/12/10	31/12/11	31/12/10
Net asset value per ordinary share based on issued share capital excluding treasury shares (RMB cents)	357.97	258.76	230.71	152.49
每股淨資產(人民幣分/股)				

The Group's and the Company's net assets value per ordinary share as at 31 December 2011 and 31 December 2010 have been computed based on the share capital of 3,831,838,000 shares and 3,836,838,000 shares respectively.

計算集團及公司於2011年12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分別為3,831,838,000股與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

#### 4Q 2011 vs. 4Q 2010 (2011年第4季度對比2010年第4季度)

Shipbuilding Segment (造船業務)	4Q2011		4Q2010*	
	RMB'000 人民幣千元	% 百分比	RMB'000 人民幣千元	% 百分比
Turnover(銷售收入)	4,937,456	100%	4,090,266	100%
COGS(銷售成本)	(3,641,515)	-74%	(3,233,545)	-79%
Margin(毛利)	<b>1,295,941</b>	26%	<b>856,721</b>	21%
Investment Segment (投資業務)	4Q2011		4Q2010*	
	RMB'000 人民幣千元	% 百分比	RMB'000 人民幣千元	% 百分比
Held-to-Maturity Investment(持有至到期金融資產投資)				
Turnover(收入)	183,347	100%	234,631	100%
Margin(毛利)	<b>183,347</b>	100%	<b>234,631</b>	100%
Micro Finance Business (小額貸款業務)				
Turnover(收入)	114,922	100%	12,344	100%
Cost(成本)	(15,148)	-13%	-	0%
Margin(毛利)	<b>99,774</b>	87%	<b>12,344</b>	100%

\* Comparative figure, reinstated from FY2010 figure.

\* 比較數據係依2010年數據重申

## Revenue 收入

Overall revenue for the Group comprises revenue generated from Shipbuilding segment and investment segment, the reclassification is to in line with FRS, reflect the significant investment earnings consistently generated by the Group.

集團綜合收入包括了造船及投資業務收入，這一重分類是為了體現集團持續可觀的投資收益。

Compared to 4Q2010, revenue from shipbuilding segment increased 20.7% to RMB4,937 million mainly due to higher revenue recognition from construction and delivery of shipbuilding contracts secured prior to financial crisis. In 4Q 2011, 14 vessels were delivered according to the schedule, 8 of which were delivered from new yard, the remaining 6 vessels were delivered from our old yard. In addition, 3 vessels scheduled to be delivered by Jiangsu Yangzi Changbo Shipyard Co., Ltd (“Changbo”) in 4Q2011 has been rescheduled to deliver in January 2012, as at the announcement date, all 3 vessels had been successfully delivered.

與去年同期相比，本季度來源於造船業務的收入增長了20.7%至人民幣49.37億元，增長主要源於建造和交付更多金融危機前簽訂造船訂單所認列之收入。2011年第四季度集團共交付了14艘船舶，其中新揚子交付了8艘，剩餘的6艘由老揚子交付。此外，江蘇揚子長博船廠有限公司（“長博”）原計劃於2011年第四季度交付的3艘船舶延期至2012年1月交付，截至公告日，這3艘船舶已全部交付。

Investment segment revenue from interest income from HTM financial assets and micro financing business increased by RMB51.29 million to RMB 298.3 million in 4Q2011, the increase was mainly a result of an increased amount of loans to third party by Wuxi Runyuan Technology Microfinance Co. Ltd and Jiangsu Runyuan Rural Microfinance Co. Ltd., both being the company’s subsidiaries in the micro financing business.

投資業務收入包括持有至到期金融資產及小額貸款業務所產生的利息收入，在2011年第四季度，與去年同期相比，增長了人民幣5129萬至2.983億元，這一增長主要是由於集團子公司無錫潤元科技小額貸款有限公司及江蘇潤元農村小額貸款有限公司增加了第三方小額貸款業務。

## Operating cost 營運成本

Corresponding to higher revenues deriving from shipbuilding segment, our cost of sales of RMB3,642 million for 4Q 2011 was also higher than that of RMB3,234 million recorded in 4Q 2010.

與造船收入上升同步，2011年第四季銷售成本計36.42億人民幣，也高于去年同期的32.34億元人民幣。

In comparison to 4Q 2010, there was an additional RMB15.15 million costs recorded in 4Q2011 relating to the Group’s Micro Finance companies; the increase was due to financing cost from bank borrowing. There were no borrowings from banks in 4Q2010 for its Micro Finance business.

2011年第四季度，集團的小額貸款公司產生了1515萬人民幣的成本，這源自於本期發生的銀行借款成本。

## Gross Profit 毛利

Gross profit margin from Shipbuilding segment increased to 26.2% in 4Q 2011 from 20.9% in 4Q 2010 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年第四季，毛利率自2010年第四季的20.9%攀升至26.2%，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。

Profit generated by investment segment improved mainly due to higher revenue recognized from Micro financing business.

投資業務產生的利潤上漲主要來源於更多小額貸款業務認列收入。

## Other income 其他收入

Other income is mainly interest income generated from the Group’s cash balance and it decreased by RMB17.0 million to RMB92.8 million in 4Q 2011 from RMB109.9 million in 4Q 2010.

本期其他收入主要包括現金存款的利息收入，從2010年第四季的1.099億元人民幣下降1700萬人民幣至9280萬元人民幣。

#### Other gains - net 其他利益 - 淨值

Net other gains, which comprises mainly of foreign exchange related gains/ (loss) recorded a loss of RMB107.4 million in 4Q 2011 from loss of RMB40.83 million in 4Q 2010. The recorded net loss of RMB107.44 million comprise mainly RMB 367 million gain from delivery of USD/CNY forward contracts and RMB 554 million provisions made for HTM Investment, the provision is made according to its different classes of assets/guarantee collateralized to HTM investment, which forms different risk category.

其他利益主要包括外匯相關收益，與2010年第四季的4083萬元虧損相比，2011年第四季度其他利益虧損人民幣1.074億元人民幣，主要包括美金/人民幣遠期合約交付產生的收益3.67億元人民幣，以及由於質押/擔保物的不同類別形成不同的風險類別，以此為基礎對持有至到期金融資產所作5.54億元人民幣的預提。

#### Expenses 費用

Group's administrative expenses were up by RMB63 million or 80.86% due mainly to acquisition of new subsidiaries.

集團管理費用在2011年第四季與去年同期相比上升了80.86%或6300萬元人民幣。漲幅主要來源於合併新增子公司管理費用。

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

It represents the share of results from Group's associated company, Shanghai Henggao Ships Designing Co., Ltd., Jiangsu Huagong Venture Capital Co., Ltd, Everbright Venture Capital Jiangyin Co. Ltd, Jiangsu Hailan Marine Systems Technology Co., Ltd., and Jiangnan Renhe New Energy Industrial Investment Centre (Limited Partnership).

認列聯屬公司之損益主要包括集團關聯公司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，江蘇海蘭船舶電氣系統科技有限公司及江南仁和新能源產業投資中心之損益。

#### **FY2011 vs. FY2010 (2011年對比2010年)**

<b>Shipbuilding Segment (造船業務)</b>	<b>2011</b>		<b>2010*</b>	
	RMB'000 人民幣千元	% 百分比	RMB'000 人民幣千元	% 百分比
Turnover(銷售收入)	14,608,897	100%	12,998,780	100%
COGS(銷售成本)	(10,804,891)	-74%	(10,014,936)	-77%
Margin(毛利)	<b>3,804,006</b>	26%	<b>2,983,844</b>	23%
<b>Investment Segment (投資業務)</b>	<b>2011</b>		<b>2010*</b>	
	RMB'000 人民幣千元	% 百分比	RMB'000 人民幣千元	% 百分比
Held-to-Maturity Investment(持有至到期金融資產投資)				
Turnover(收入)	916,878	100%	540,151	100%
Margin(毛利)	<b>916,878</b>	100%	<b>540,151</b>	100%
Micro Finance Business (小額貸款業務)				
Turnover(收入)	180,053	100%	19,253	100%
Cost(成本)	(38,242)	-21%	-	0%
Margin(毛利)	<b>141,811</b>	79%	<b>19,253</b>	100%

\* Comparative figure, reinstated from FY2010 figure.

\* 比較數據係依2010年數據重申

## Revenue 收入

The Group achieved a record revenue from shipbuilding segment of RMB14,609 million in FY2011, which was RMB1,610 million or 12.4% higher than that of FY2010. In 2011, 62 vessels were delivered according to schedule as compared to 50 vessels delivered in 2010.

2011財務年度，集團的造船收入創歷史新高，達到146.09億元人民幣，與2010年相比，增加了12.4%或16.1億人民幣。較2010年交付的50艘船舶，2011年集團全年共交付了62艘船舶。

Revenue derives from investment segment rose by 96.1% to RMB 1,097 million against 2010, primarily driven by increased amount of investment in held-to-maturity financial assets and growth of Micro financing business. 投資業務收入與2011年相比增長了96.1%至10.97億元人民幣，主要由於集團在2011年增加了對持有至到期金融資產的投資。

## Profitability 毛利

Operating cost increase is in tandem with the higher level of shipbuilding activities, corresponding to higher revenue, Group's gross profit for FY2011 was higher than that of FY2010 by RMB1319 million or 37.2%.

營運成本的增加主要來自於造船產量的增加，與收入增長相對應，集團2011年的毛利與2010年相比增漲了37.2%或13.19億人民幣。

In FY2011, Group's Gross profit margin from shipbuilding segment of 26% was comparatively higher than of FY2010 by 3 percent due mainly to efficiency gains in our new yard and continue to deliver high margin vessels in FY2011.

2011年，集團造船業務的毛利率為26%，比2010年高出三個百分點，這主要歸功於新廠生產效率的提升，及更多高利潤率的船舶在2011年交付。

## Expenses 費用

Group's administrative expenses in 2011 were up by RMB173.2 million or 78.24% from 2010, due mainly to the inclusion of the overhead expenses incurred by new subsidiaries of the Group as compared to the corresponding period last year.

集團管理費用在2011年與前一會計年度同期間相比上升了78.24%或1.732億人民幣。漲幅主要包括集團新增子公司的管理費用。

## Corporate Income Tax 企業所得稅

Group's effective tax rate for FY 2011 was 19.8%, the taxation charge of RMB 988.1million 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，集團的實際稅率為19.8%。9.881億元人民幣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，在本年度並無對前一會計年度的稅務預提作重大調整。

Group's profit after tax for FY2011 of RMB 4,010 million was 35.84% higher than that of FY2010, which was in tandem with the increase in Group's revenue.

與集團收入增長相一致，集團2011年稅後淨利比2010年增長了35.84%達40.10億人民幣。

Group's net profit margin of 25.5% in FY2011 was higher than that of FY2010.

集團2011年全年淨利率比2010年略高，為25.5%。

## Statements of Financial Position Review

### 資產負債表之檢視結果

#### Assets 資產

In 2011, the Group's assets and liabilities saw an increase as a result of increased production activities and the consolidation of new subsidiaries.

2011年,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,以及新增子公司的帳目合併。

Increase of restricted cash balance was in tandem with the increase of Group's borrowings, which were mainly USD denominated loans that are collateralized by RMB deposits in the form of restricted cash.

受限制現金的增加主要是由於集團在本期增加了美元借款,此類美元借款要求以人民幣受限制現金存款作為擔保。

In respect of change to net current assets, the changes were mainly attributable to increase in short-term investments, bank balances and inventories. Increase in trade receivable was mainly a result of increased amount of loan to third party by Wuxi Runyuan Technology Microfinance Co. Ltd and Jiangsu Runyuan Rural Microfinance Co. Ltd., the company's subsidiaries in the micro financing business.

流動資產的淨變動主要源自于短期投資、銀行存款以及存貨的增加。應收賬款的增加主要是由於集團子公司無錫潤元科技小額貸款有限公司以及江蘇潤元農村小額貸款有限公司增加了向第三方提供的小額貸款業務。

Investment in a jointly controlled entity represents the company's 45% beneficiary interest in PPL Holdings Pte Ltd ("PPLH"), which is jointly controlled entity between the company and QD Asia Pacific Ltd ("QD").

投資合資企業體現了公司對共同控制實體PPL Holdings Pte Ltd ("PPLH") 45%的權益, PPLH是公司與QD Asia Pacific Ltd ("QD") 共同控制的合資公司。

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 Hailan Marine Systems Technology Co., Ltd., and Jiangnan Renhe New Energy Industrial Investment Centre (Limited Partnership).

投資聯屬公司包括公司對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,江蘇海蘭船舶電氣系統科技有限公司及江南仁和新能源產業投資中心的投資。

#### Liabilities 負債

A reduction in Due to customers for construction contracts and advances received on construction contracts is the result of vessels being delivered and lesser downpayment received from new contracts secured as compared to end of FY2010. Provision which represents warranties on completed and delivered vessels was up by RMB 212 million was due to more vessels being delivered during the reporting period.

與前一會計年度期末相比,已結算未完工及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2.12億元人民幣。

Borrowings represents Group's secured borrowing and unsecured borrowing of RMB2,901 million. The increase in borrowing is the result of fund deployment strategy to further strengthen Group's cash position from low cost borrowing.

銀行借款包括有擔保的貸款及29.01億元人民幣的無擔保貸款。增加借款是出於集團的資金部署戰略,利用低成本借貸以進一步增強集團的現金狀況。

The increase in deferred income tax liabilities is mainly due to the 5% withholding tax accrual made to the earning 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 RMB12,974 million as at 31 December 2011 from RMB9,928 million as at 31 December 2010 was mainly a result of profits earned during the reporting period.

2011年12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129.74億元人民幣，主要是源于本期利潤。

## **Statements of cash flows review**

### **現金流量表之檢視結果**

Cash and cash equivalents decreased from RMB4,543 million to RMB3,152 million mainly due to operating cash outflows.

現金及現金約當物從2010年的45.43億元人民幣下降到31.52億元，主要是由於營運現金流出。

Operating profit before working capital changes of RMB 5,803 million mainly consisted of profit generated during 2011, 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人民幣58.03億元，主要包括2011年產生利潤，扣出非現金項目如利息收入，利息費用，折舊及攤銷。

Increase in net working capital requirements (including restricted cash) of RMB10,685 million was primarily attributable to the decrease in Due to customers for contract work of RMB 3,777 million, increase in restricted cash of RMB1,989 million and investment in financial assets, held-to-maturity of RMB 2,333 million, and other receivables, prepayment and other current assets, trade receivables which were partly offset by the increase in other accrued liabilities of RMB212 million.

營運資金需求所增長的（包括受限制現金）106.85億元人民幣，主要是由於已結算未完工餘額降低37.77億元人民幣，受限制現金增加19.89億元，增加持有至到期金融資產投資23.33億元人民幣，以及應收帳款，其他應收款，預付款及其他流動資產餘額的增長，部分由2.12億元人民幣其他預提負債所抵消。

The net cash outflow from investing activities of RMB1,322 million was mainly attributable to increase in investment to Xinfu Yard, and various of acquisition took place in 2011 funded by cash.

投資活動淨現金流出13.22億元人民幣主要包括鑫福船廠增加投資，以及2011年各項現金收購。

The Group's total debt increased to RMB8,491 million was mainly on account of higher working capital requirements.

集團84.91億元人民幣的總負債，主要是為增長的營運資本需求服務。

Cash levels stood at RMB3,152 million reflecting our conservative funding strategy to maintain high cash because of potential working capital requirements for shipbuilding activities. The increase in cash from financing activities by RMB5,805 million during 2011 was mainly related to secured and unsecured bank financing, overall liquidity remained strong as evidenced by the adjusted current ratio of 1.43 as of 31 December 2011.

淨現金31.52億元，體現了集團保守的融資策略以維持高現金水平，以應對造船業務潛在的營運資金需求。2011年融資活動之現金流入58.05億元主要來自於有擔保及無擔保的銀行借款，整體資產流動性依然保持強勁，2011年12月31日調整後的流動比率保持在1.43倍的健康水平。



Our debt funding strategy focused on a diversified funding mix consisting of secured commercial bank financing, and unsecured financing. We seek to maintain a competitively priced funding profile which ensures adequate capacity to fund capital investments and future growth.

集團債務融資戰略的重點是保持包括有擔保及無擔保的多元化銀行融資組合。我們力求保持有價格競爭力的資金配置，以確保有足夠的能力支撐資本投資需求和未來的增長。

**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 14 vessels in 4Q2011, and the Group's order book stood at 100 vessels with a total value of USD 4.7 billion as at 31 December 2011. In addition, on 20 February 2012, the Company announced that the Group has secured seven (7) new contracts with an aggregate contract value of US\$206.2 million since the beginning of the year 2012.

2011年第四季度集團順利交付14艘船舶，截至2011年12月31日，集團在手訂單共計100艘，合同總金額共計47億美元。另外，公司於2012年2月20日公告披露集團自2012年至今已取得共計7艘船舶的建造合同，總合同金額計2.062億美元。

Following the company announcement on 17 January 2012, the Company's wholly-owned subsidiary, Jiangsu New Yangzi Shipbuilding Co., Ltd ("JNYS") has successfully delivered two (2) 92,500DWT vessels to the company's newly set up associate companies; the new associate companies were set up with Döhle (IOM) Ltd ("PD"). The Group expects to deliver the remaining two (2) 92,500DWT in 1Q2012; the above 4 vessels were built with 4 spare engines on our books as a result of the Group's effort to help our ship owners during the financial storm in 2008 by providing the ship-owner a choice to change the vessel type within our production range, the four vessels were not part of our existing order book.

繼2012年1月17日的公告，公司的全資子公司，江蘇新揚子造船有限公司（簡稱“新揚子”）已成功向公司與Döhle (IOM) Ltd ("PD") 新成立的聯屬公司交付了兩艘92,500DWT散貨船。集團預計剩餘的兩艘92500DWT散貨船也將於2012年第一季度交付；此四艘92500DWT散貨船是由於集團在2008年金融風暴期間為幫助船東在集團現有產品中更換船型而產生的閒置主機所建造，這四艘船舶並未包括在集團的現有訂單中。

In our bid to transform the Group to an integrated marine group with diversified revenue streams, strengthen our businesses for sustainable growth so as to continue delivering value to our shareholder, the Group accelerated the development of ship-breaking and its downstream recycling of metal business; the acquisition of the remaining 80% of the equity interest in the capital of Jiangsu Huayuan Metal Processing Co., Ltd and Jingjiang City Dunfeng Ship Dismantle Co., Ltd ("Huayuan and Dunfeng") were taken place on 22nd December 2011; the production capacity of Huayuan and Dunfeng is expected to grow in the next three years gradually from the current 200,000 units to 600,000 units of light displacement tonnage ("LDT") per year.

為了進一步做強公司業務以支撐公司的持久增長，持續為股東創造價值，集團計劃轉型為一個擁有多元化收入來源的綜合海事集團，為實現這一目標，集團加快發展拆船及金屬物流，於2011年12月22日收購了華元金屬加工有限公司（“華元”）及靖江市敦豐拆船廠（“敦豐”）剩餘80%的股權；華元和敦豐的年產能預計將在3年內逐步從目前的每年20萬輕載排水量噸（“輕噸”）提升至60萬輕噸。

In pursuit of complimentary related fields in offshore marine, oil and gas, the new JV Company, YZJ Offshore Engineering Pte Ltd (“YOEPL”) with Qatar Investment Corporation was set up on 1 January 2012 for the expansion of our capabilities into the offshore marine sector; allow the Group progress itself from a traditional shipbuilder to an integrated marine group. Following the incorporation of YOEPL, the Group has identified an offshore marine base in Taicang (“Taicang Yard”), the land is approximately 156 hectares with 1,500 meter of coastline attached to it, and Taicang city is located next to Shanghai. It is expected the YOEPL will carry out marketing, procurement, front end engineering and design, management consultancy services for the construction in Taicang Yard. The construction of Taicang Yard is expected to take place from 2012 to 2013, and the yard will be developed in phases so that parts of the yard can commence production while it is being built out progressively.

為進軍海洋工程，石油和天然氣相關領域，公司於2012年1月1日與卡塔爾投資公司合作設立新的聯營公司—揚子江海工有限公司（“揚子江海工”），擴充海工項目的產能，并使集團逐步從傳統造船企業轉型為綜合海事集團。繼揚子江海工的成立，集團也已在毗鄰上海的太倉市悉心物色了一個海工基地（“太倉基地”），這塊土地位於江蘇省太倉市，占地約156公頃，并擁有1500米海岸線。揚子江海工將為太倉基地的建設提供市場營銷，採購，前端工程和管理諮詢服務。太倉工廠的建設期預計為2012年至2013年，海工基地將分期建設，以便在建設期可開始啟用部份廠地。

The Board believes that challenges give rise to opportunities. Moving forward, the Board remains confident of delivering continued growth and profitability for year 2012.

董事局相信挑戰與機遇並存。放眼未來，董事局對2012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

Name of Dividend 股利名稱	Ordinary Share Final Dividend (Proposed) 普通股最終股利 ( 獻議 )
Dividend Type 股利形式	Cash 現金
Dividend Rate 每股股利	5.5 Singapore cents per ordinary share 每一普通股5.5分新幣
Tax rate 稅率	Tax exempt (One-tier) 免稅 ( 一級 )
Book Closure date 停止過戶日期	to be announced in due course 將另行公佈
Payment Date 股利發放日	to be announced in due course 將另行公佈

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

Name of Dividend 股利名稱	Ordinary Share Final Dividend 普通股最終股利
Dividend Type 股利形式	Cash 現金
Dividend Rate 每股股利	4.5 Singapore cents per ordinary share 每一普通股4.5分新幣
Tax rate 稅率	Tax exempt (One-tier) 免稅 (一級)
Book Closure date 停止過戶日期	2011-5-26
Payment Date 股利發放日	2011-6-9

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

Tax exempt (One-tier).  
免稅 (一級)

**(d) Date payable**  
**發放日**

The payment of the recommended final tax exempt (one-tier) dividend of 5.5 Singapore cents per share will be subjected to shareholders' approval to be obtained at the coming Annual General Meeting. The payment date will be announced in due course.

建議的每股5.5分新幣的免稅 (一級) 股息將在下次股東大會上得到股東批准後發放，發放日期將另行公告。

**(e) Books closure date**  
**截止過戶日期**

To be announced in due course.  
將另行公告。

**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。**

Not applicable.  
不適用。

13. **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year**  
**按照集團最近期經審計的年度財務報表形式呈現業務或地區的分部收入，並與前一會計年度同期間比較**

**(a) Segment information**

**依業務部門**

The segment information for the reportable segments is as follows:

<b>For the financial year ended 31 December 2011</b>	<b>Shipbuilding 造船</b>	<b>Investments 投資</b>	<b>Total 合計</b>	<b>截止至2011年12月31日 財務年度 人民幣千元</b>
	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>	
Revenues	14,608,897	1,096,931	15,705,828	收入
Inter-segment revenue	(302,803)	302,803	-	部門內收入
Revenue from third parties	14,306,094	1,399,734	15,705,828	來自第三方收入
Other gains	-	220,810	220,810	其他利益
	<b>14,306,094</b>	<b>1,620,544</b>	<b>15,926,638</b>	
<b>Segment result</b>	<b>3,501,203</b>	<b>920,229</b>	<b>4,421,432</b>	<b>分部收入</b>
<b>Total assets</b>	<b>15,602,009</b>	<b>12,414,960</b>	<b>28,016,969</b>	<b>資產總計</b>
<b>Total liabilities</b>	<b>10,693,050</b>	<b>44,829</b>	<b>10,737,879</b>	<b>負債總計</b>
<b>For the financial year ended 31 December 2010</b>	<b>Shipbuilding 造船</b>	<b>Investments 投資</b>	<b>Total 合計</b>	<b>截止至2010年12月31日 財務年度 人民幣千元</b>
	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>	
Revenues	12,998,780	559,404	13,558,184	收入
Inter-segment revenue	(75,972)	75,972	-	部門內收入
Revenue from third parties	12,922,808	635,376	13,558,184	來自第三方收入
Other gains	-	176,356	176,356	其他利益
	<b>12,922,808</b>	<b>811,732</b>	<b>13,734,540</b>	
<b>Segment result</b>	<b>2,907,872</b>	<b>793,294</b>	<b>3,701,166</b>	<b>分部收入</b>
<b>Total assets</b>	<b>14,255,221</b>	<b>8,621,627</b>	<b>22,876,848</b>	<b>資產總計</b>
<b>Total liabilities</b>	<b>14,303,374</b>	<b>-</b>	<b>14,303,374</b>	<b>負債總計</b>

A reconciliation of segment results to profit before tax is provided as follows:

	<b>2011 RMB'000</b>	<b>2010 RMB'000</b>	<b>人民幣千元</b>
Segment results for reportable segments	4,421,432	3,701,166	可報告分部之分部業績
Other income	150,067	240,796	其他收入
Other gains	785,514	(80,688)	其他利益
Administrative expenses	(286,751)	(205,220)	管理費用
Share of results of associated companies and a jointly controlled entity	52,887	(1,544)	認列聯屬公司及 共同控制實體之損益
Finance expense	(124,668)	(25,103)	財務費用
Profit before tax	<b>4,998,481</b>	<b>3,629,407</b>	<b>稅前淨利</b>

Reportable segment's assets and liabilities are reconciled to total assets and liabilities as follows:

	2011	2010	
	RMB'000	RMB'000	人民幣千元
Segment assets for reportable segments	28,016,969	22,876,848	可報告分部之分部資產
Unallocated:			未分配：
Restricted cash	4,193,616	1,226,759	受限制現金
Other receivables, prepayments and other assets	755,669	1,416,499	其他應收款、預付款項及其他資產
Investment in a jointly controlled entity	287,207	349,249	投資共同控制實體
Investment in associated companies	300,046	212,839	投資聯屬公司
Deferred income tax assets	170,197	70,560	遞延所得稅資產
Available for sale financial assets	15,300	15,300	備供出售金融資產
	<u>33,739,004</u>	<u>26,168,054</u>	
	2011	2010	
	RMB'000	RMB'000	人民幣千元
Segment liabilities for reportable segments	10,737,879	14,303,374	可報告分部之分部負債
Unallocated:			未分配：
Income tax liabilities	374,295	172,466	應付所得稅
Deferred income tax liabilities	419,345	386,978	遞延所得稅負債
Borrowings	8,490,829	1,226,759	借款
	<u>20,022,348</u>	<u>16,089,577</u>	

**(b) Segment information 依地區**

The Group's sales, based on the customers' location, are mainly in countries such as Germany, China, Canada and other European countries.

集團的銷售，客戶主要分佈在德國、大陸及台灣、其他亞洲國家、加拿大及其他歐洲國家。

	Year ended 31 December		截止至12月31日年度
	2011	2010	
	RMB'000	RMB'000	
	人民幣千元	人民幣千元	
Germany	2,845,397	4,107,510	德國
Canada	-	1,005,614	加拿大
Other European Counties	5,811,262	5,637,746	其他歐洲國家
China & Taiwan	6,301,869	2,807,314	大陸&台灣
Other Asia countries	747,300	-	其他亞洲國家
	<u>15,705,828</u>	<u>13,558,184</u>	

14. **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments**  
任何會對業務或地區分部營銷收入或淨利造成重大影響的關鍵因素

See Paragraph 8 above.  
請見上文第8段。

15. **A breakdown of sales 銷售明細**

	2011 RMB'000	2010 RMB'000	Change %	
(a) Sales reported for first half year	6,785,499	5,965,400	14%	(a) 上半年度銷售收入
(b) Operating profit/loss after tax before deducting minority interests reported for first half year	1,915,810	1,603,326	19%	(b) 上半年度扣除少數股權淨利前之稅後純益
(c) Sales reported for second half year	8,920,329	7,592,784	17%	(c) 下半年度銷售收入
(d) Operating profit/loss after tax before deducting minority interests reported for second half year	2,094,582	1,939,922	8%	(d) 下半年度扣除少數股權淨利前之稅後純益

16. **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year**  
發行人本年度及前會計年的全年股息總額 (以新幣計)

	Latest Full Year 本年度 SGD'000	Previous Full Year 前會計年 SGD '000	新幣千元
Ordinary	210,751	172,658	普通股
Total	210,751	172,658	合計

The Directors proposed a final exempt (one-tier) ordinary dividend of SGD 5.5 cents per ordinary share amounting to a total of SGD 210,751,000 based on current 3,831,838,000 net issued shares as of 31 December 2011 for the shareholders' approval at the forthcoming Annual General Meeting. These financial statements do not reflect this dividend, which will be accounted for in shareholders' equity as an appropriation of retained earnings in the financial year ending 31 December 2012.

董事會建議派發年終免稅(一級)普通股股利,每股5.5分新幣,以截至2011年12月31日淨發行股票3,831,838,000普通股計算,共計發放股利210,751,000新元,最終股利將在即將召開的年度股東大會上徵求股東的批准。本財務報表並無反映此項股息,這將作為留存收益的撥用反映在截至2012年12月31日財政年度的股東權益中。

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

None  
無

18. **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13).**

披露公司董事、執行總裁或主要股東之親屬在公司或其主要子公司擔任管理職位

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Ren Letian 任樂天	30	Mr Ren Letian is the son of Mr. Ren Yuanlin, the Executive Chairman and Director of the Company. Mr Ren Yuanlin is also a substantial shareholder of the Company.  任樂天先生是集團執行主席任元林先生的兒子，任元林先生同時也是公司的主要股東。	Assistant to General Manager of the Group  He assists Deputy General Manager in marketing and procurement of materials for the Group.  He was appointed the current position in February 2012.  任樂天先生擔任集團總經理助理，協助集團副總負責集團市場營銷及物資採購，任命於2012年2月生效。	N.A.

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