



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 2012

截至2012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 2012	% of	1Q 2011*	+ / (-) %	
	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	
Revenue	3,686,262	100%	3,286,155	12%	收入
Cost of sales	(2,467,727)	-67%	(2,223,818)	11%	銷貨成本
Gross profit	1,218,535	33%	1,062,337	15%	營業毛利淨額
Other income	65,566	2%	44,983	46%	其他收入
Other gains/(losses), net	205,208	6%	124,336	65%	其他利益-淨額
Expenses					費用
- Administrative	(104,009)	-3%	(69,418)	50%	-管理
- Finance	(120,992)	-3.3%	(11,728)	932%	-財務
Share of results of associated companies and jointly controlled entity [#]	(1,357)	-0.04%	484	0%	依權益法認列聯屬公司及共同控制實體之損益
Profit before income tax	1,262,951	34%	1,150,994	10%	稅前淨利
Income tax expense	(239,709)	-7%	(195,672)	23%	所得稅費用
Net profit	1,023,242	28%	955,322	7%	本期淨利
Attributable to:					本期淨利歸屬於:
Equity holders of the Company	1,017,693	28%	954,860	7%	母公司股東
Non-controlling interests	5,549	0.2%	462	1101%	少數股權
	1,023,242		955,322	0	

[#] 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

* Comparative figure, reinstated from 1QFY2011 figure.

*比較數據係依2011年第一季度數字重述

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

	1Q 2012 RMB'000 人民幣仟元	1Q 2011 RMB'000 人民幣仟元	Variance % 變動	
After charging:				扣減:
Depreciation and amortization	65,963	58,008	14%	折舊及攤銷費用
Finance costs - Interest on borrowings	120,992	11,728	932%	財務費用 - 借款利息
After crediting:				加上:
Interest income	65,566	55,451	-77%	利息收入
Foreign exchange related gains, net	191,534	112,767	70%	匯兌相關損益 - 淨額
Subsidy income	13,675	11,569	18%	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 2012 RMB'000 截至2012年 3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 Mar 2012 RMB'000 截至2012年 3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	
ASSETS					資產
Cash and cash equivalents					流動資產
Cash and cash equivalents	4,785,720	3,152,365	59,160	47,285	現金及約當現金
Restricted cash	6,067,893	4,193,616	-	-	受限制現金
Financial assets, at fair value through profit or loss	297,153	297,153	-	-	公平價值變動列入損益之 金融資產
Derivative financial instruments	168,585	123,953	-	-	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	6,517,170	6,558,090	-	-	持有至到期日金融資產
Trade and other receivables	7,577,365	7,594,902	5,032,328	5,183,772	應收帳款及其他應收款
Inventories	1,228,722	1,654,002	-	-	存貨
Due from customers on construction contracts	424,489	751,815	-	-	在建工程應收款
	<u>27,082,397</u>	<u>24,341,196</u>	<u>5,091,488</u>	<u>5,231,057</u>	
Non-current assets					非流動資產
Financial assets, held-to-maturity	3,387,750	3,915,070	-	-	持有至到期日金融資產
Derivative financial instruments	9,046	16,769	-	16,769	衍生性金融商品
Lease prepayments	899,299	886,074	-	-	預付租金
Investment in subsidiaries	-	-	5,613,954	5,613,954	投資子公司
Investment in jointly-controlled corporations	295,716	287,207	295,716	287,207	投資合資公司
Investment in associated corporation	298,691	300,046	-	-	投資聯屬公司
Property, plant and equipment	3,800,031	3,822,124	-	-	固定資產
Intangible assets	283	321	-	-	無形資產
Deferred income tax assets	219,297	170,197	-	-	遞延所得稅資產
	<u>8,910,113</u>	<u>9,397,808</u>	<u>5,909,670</u>	<u>5,917,930</u>	
Total assets	<u>35,992,510</u>	<u>33,739,004</u>	<u>11,001,158</u>	<u>11,148,987</u>	資產合計
LIABILITIES					負債
Current liabilities					流動負債
Derivative financial instruments	-	74,849	-	29,173	衍生性金融商品
Trade and other payable	3,512,047	3,276,396	26,134	306,394	應付帳款及其他應付款
Due to customers on construction contracts	6,107,742	6,421,764	-	-	在建工程應付款
Advances received on construction contracts	34,001	19,954	-	-	預收工程款
Borrowings	7,275,980	6,044,001	824,940	646,254	借款
Provisions	732,618	655,644	-	-	準備金
Current income tax liabilities	502,864	566,379	215,180	218,738	應付所得稅 - 流動
	<u>18,165,252</u>	<u>17,058,987</u>	<u>1,066,254</u>	<u>1,200,559</u>	
Non-current liabilities					非流動負債
Derivative financial instruments	9,105	97,188	-	8,188	衍生性金融商品
Borrowings	2,490,523	2,446,828	705,162	705,162	借款
Deferred income tax liabilities	573,789	419,345	460,294	394,779	遞延所得稅負債
	<u>3,073,417</u>	<u>2,963,361</u>	<u>1,165,456</u>	<u>1,108,129</u>	
Total liabilities	<u>21,238,669</u>	<u>20,022,348</u>	<u>2,231,710</u>	<u>2,308,688</u>	負債總計
NET ASSETS	<u>14,753,841</u>	<u>13,716,656</u>	<u>8,769,448</u>	<u>8,840,299</u>	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	6,227,798	6,227,799	股本
Treasury shares	(20,979)	(20,979)	(20,979)	(20,979)	庫藏股
Other reserves	(1,467,419)	(1,580,614)	(40,192)	(40,192)	其他準備
Retained earnings	9,217,081	8,312,583	2,602,821	2,673,671	保留盈餘
	<u>13,991,699</u>	<u>12,974,006</u>	<u>8,769,448</u>	<u>8,840,299</u>	
Non-controlling interests	762,142	742,650	-	-	少數股權
Total equity	<u>14,753,841</u>	<u>13,716,656</u>	<u>8,769,448</u>	<u>8,840,299</u>	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 2012		As at 31 December 2011	
截止至2012年3月31日		截止至2011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
5,775,083	1,500,897	4,543,104	1,500,897

Amount repayable after one year

一年後到期之款項

As at 31 March 2012		As at 31 December 2011	
截止至2012年3月31日		截止至2011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
1,090,523	1,400,000	1,046,828	1,400,000

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>
	1st Quarter		第一季
	1Q 2012	1Q 2011	
	RMB '000	RMB '000	人民幣千元
Cash flows from operating activities			營業活動之現金流量
Net profit	1,023,242	955,322	本期淨利
Adjustments for:			調整項目
- Income tax expenses	239,709	195,672	- 所得稅費用
- Depreciation on property, plant and equipment	57,855	51,160	- 固定資產折舊費用
- Amortisation of lease prepayment	8,070	6,807	- 攤銷費用 - 土地使用權
- Amortisation of intangible assets	38	41	- 攤銷費用 - 無形資產
- Interest expenses	120,992	11,728	- 利息費用
- Fair value change on financial assets	(199,840)	(17,655)	- 金融資產公平價值變動
- Proceeds from disposal of a subsidiary	(1,869)	-	- 出售附屬公司之收益
- Share of (profit)/loss of associated companies and a jointly-controlled corporation	1,357	(484)	- 聯屬公司及共同控制實體認列損益
	<u>1,249,554</u>	<u>1,202,591</u>	
Change in working capital, net of effects from acquisition and disposal of subsidiaries			營運資金變動
- Inventories	425,280	190,475	- 存貨
- Construction contract balances	27,351	226,500	- 在建工程餘額
- Trade and other receivables	17,537	(877,925)	- 應收賬款及其他應收款
- Trade and other payables	150,089	(906,809)	- 應付賬款及其他應付款
- Financial assets, held-to-maturity	568,240	(1,389,946)	- 持有至到期金融資產
- Provisions	76,974	68,952	- 其他準備
- Restricted cash	(1,874,277)	(22,235)	- 受限制現金
Cash (used in) / generated from operations	640,748	(1,508,397)	營業活動之現金流入
Interest paid	(35,432)	(5,493)	利息費用支出
Income tax paid	(197,880)	(143,984)	所得稅費用支出
Net cash provided/(used in) by operating activities	<u>407,436</u>	<u>(1,657,874)</u>	營業活動之淨現金流入/(流出)
Cash flows from investing activities			投資活動之現金流量
Proceeds from sales of financial assets, at fair value through profit or loss	-	1,835	處分公平價值變動列入損益金融資產價款
Purchase of property, plant and equipment	(35,762)	(83,931)	購置固定資產
Incorporation / acquisition of a subsidiary, net of cash acquired	17,018	(170,000)	取得子公司，扣除購入的現金
Incorporation / acquisition of a jointly-controlled corporation	(8,509)	-	取得共同控制實體
Acquisition of land use rights	(21,295)	(38,749)	取得土地使用權
Capital injection in an associated company	(3)	-	- 投資聯屬公司
Net cash outflow from sales of investment in subsidiaries	(1,204)	-	- 出售投資于子公司股權價款
Net cash used in investing activities	<u>(49,755)</u>	<u>(290,845)</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 by non-controlling interests	-	132,653	非控股股東投入之資本金
Proceeds from borrowings	1,911,171	473,191	舉借借款款項
Repayments of borrowings	(635,497)	(380,494)	償還借款款項
Net cash provided by financing activities	<u>1,275,674</u>	<u>225,350</u>	融資活動之淨現金流入
Net increase/(decrease) in cash and cash equivalents	1,633,355	(1,723,369)	現金及約當現金淨增加/(減少)數
Cash and cash equivalents at the beginning of financial year	3,152,365	4,543,038	期初現金及約當現金餘額
Cash and cash equivalents at the end of financial year	<u>4,785,720</u>	<u>2,819,669</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 2012	1Q 2011	
	RMB'000	RMB'000	
	人民幣仟元	人民幣仟元	
Net Profit	1,023,242	955,322	本期淨利
Other comprehensive income:	-	-	其他綜合淨利:
Total comprehensive income, net of tax	1,023,242	955,322	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	1,017,693	954,860	母公司股東
Non-controlling interests	5,549	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	
	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	人民幣仟元	人民幣仟元	
Balance at 1 January 2012	6,263,016	(20,979)	(1,580,614)	8,312,583	12,974,006	742,650	13,716,656	2012年1月1日餘額
Transfer between equity ⁽¹⁾	-	-	113,195	(113,195)	-	-	-	提列其他準備 ⁽¹⁾
Incorporation of a subsidiary ⁽²⁾	-	-	-	-	-	17,018	17,018	設立子公司 ⁽²⁾
Disposal of a subsidiary ⁽³⁾	-	-	-	-	-	(3,075)	(3,075)	出售子公司 ⁽³⁾
Total comprehensive income	-	-	-	1,017,693	1,017,693	5,549	1,023,242	年度綜合損益
Balance at 31 March 2012	6,263,016	(20,979)	(1,467,419)	9,217,081	13,991,699	762,142	14,753,841	2012年3月31日餘額
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	-	-	-	-	-	132,653	132,653	收購子公司
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

THE COMPANY
本公司

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

	Share capital 股本 RMB'000 人民幣仟元	Treasury shares 庫藏股 RMB'000 人民幣仟元	Other reserves 其他準備 RMB'000 人民幣仟元	Retained earnings 保留盈餘 RMB'000 人民幣仟元	Total equity 總計 RMB'000 人民幣仟元	
Balance at 1 January 2012	6,227,799	(20,979)	(40,192)	2,673,671	8,840,299	2012年1月1日餘額
Total comprehensive income	-	-	-	(70,851)	(70,851)	年度綜合損益
Balance at 31 March 2012	6,227,799	(20,979)	(40,192)	2,602,820	8,769,448	2012年3月31日餘額
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

- (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) Incorporation of subsidiaries represents non-controlling interests of Jiangsu Yangzijiang Offshore Engineering Co. Ltd ("YOECL") invested by the Company on 6th March 2012; YOECL was incorporated by YZJ Offshore Engineering Pte Ltd ("YOEPL"), the newly set up joint venture company by the Company and the Company's wholly-owned subsidiary, Jiangsu Yangzijiang Shipbuilding Co. Ltd. with 40% and 60% equity interest in the share capital of YOECL respectively.
成立子公司體現了公司於2012年3月6日，註冊成立—江蘇揚子江海洋工程裝備製造有限公司（以下簡稱“揚子江海工中國”）的非控股股東權益。揚子江海工中國是由公司新成立的控制實體—YZJ Offshore Engineering Pte Ltd（以下簡稱“揚子江海工新加坡”）與公司的全資子公司江蘇揚子江造船有限公司共同註冊成立，並分別認購其40%和60%股權。
- (3) On 16 March 2012, the Company through its wholly-owned subsidiary, Jiangsu New Yangzi Shipbuilding Co. Ltd ("JNYSCO") had dispose the entire 52% equity shares in the share capital of Jiangsu Yangchen Equipment and Materials Co., Ltd. ("JYCEMCO"). The amount of RMB3.075 million represents non-controlling interests of JYCEMCO.
2012年3月16日，公司通過其全資子公司，江蘇新揚子造船有限公司（以下簡稱“新揚子”）出售其在江蘇揚宸物資有限公司（以下簡稱“揚宸”）全部52%的股權。307.5萬元人民幣體現了揚宸的非控股股東權益。

- 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 31 December 2011.
自2011年12月31日至今公司股本沒有其他的變動。

	Number of Shares ('000)		股數(千)
	As at 31 March 2012 截至 2012年3月31日	As at 31 December 2011 截至 2011年12月31日	As at
Shares may be issued on conversion	-	-	可能轉換的股票數
Shares held as treasury shares	5,239	5,239	以庫藏股持有的股票數
Issued shares excluding treasury shares	3,831,838	3,831,838	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期末比較資訊。

	Number of Shares ('000)		股數('000)
	As at 31 Mar 2012 截止2012年3月31日	As at 31 Dec 2011 截止2011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)	(5,239)	期末持有庫藏股股數
Net issued shares at the end of periods	3,831,838	3,831,838	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) 股票數量('000)	RMB '000 人民幣千元	庫藏股
Balance as at 1 January 2012	5,239	20,979	2012年1月1日余額
Repurchased during 1Q FY2012	-	-	2012年第一季回購股數
Treasury shares re-issued	-	-	再發行庫藏股股數
Balance as at 31 March 2012	<u>5,239</u>	<u>20,979</u>	2012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2011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。

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 January 2012 or later periods and which the Group has not early adopted:

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2012年1月1日前提前採用相關準則規定：

- Amendments to FRS 107 Disclosures – Transfers of Financial Assets
(effective for annual periods beginning on or after 1 July 2011)

FRS 107之修訂 – 金融資產轉移揭露
(適用於2011年7月開始及以後年度)

- Amendments to FRS 12 Deferred Tax: Recovery of Underlying Assets
(effective for annual periods beginning on or after 1 January 2012)

FRS 12之修訂 – 遞延所得稅：回收相關資產
(適用於2012年1月開始及以後年度)

The management anticipates that the adoption of the above amendments to FRSs in the future periods will not have a material impact on the financial statements of the Group and of the Company in the period of their initial adoption.

本集團估計新發佈與修訂之報導原則將對本集團及本公司無重大影響。

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 2012	1Q FY 2011
(a)	Based on weighted average number of ordinary shares in issue (RMB cents) 基本每股盈餘(人民幣分/股)	26.56	24.89
	Weighted average number of Ordinary shares 加權平均流通在外股數	3,831,838,000	3,836,838,000
(b)	On fully diluted basis (RMB cents) 稀釋每股盈餘(人民幣分/股)	26.56	24.89

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	
	31/03/12	31/12/11	31/03/12	31/12/11
Net asset value per ordinary share based on issued share capital excluding treasury shares (RMB cents)	365.14	338.58	228.86	230.71
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 2012 and 31 December 2011 have been computed based on the share capital of 3,831,838,000 shares.

計算集團及本公司於2012年3月31日與2011年12月31日之每股淨值所採用之期末流通在外股數為3,831,838,000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

Shipbuilding Segment (造船業務)	1Q2012		1Q2011*	
	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)	3,344,337	100%	3,050,413	100%
COGS(銷售成本)	(2,461,805)	-74%	(2,223,818)	-73%
Margin(毛利)	882,532	26%	826,595	27%
Investment Segment (投資業務)	1Q2012		1Q2011*	
	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)	292,996	100%	225,275	100%
Margin(毛利)	292,996	100%	225,275	100%
Micro Finance Business (小額貸款業務)				
Turnover(收入)	48,929	100%	10,467	100%
Cost(成本)	(5,922)	-12%	-	0%
Margin(毛利)	43,007	88%	10,467	100%

* Comparative figure, reinstated from 1Q2011 figure.

* 比較數據係依2011年第一季度數據重申

Revenue 收入

Overall revenue for the Group comprises revenue generated from Shipbuilding segment and Investment segment.
集團綜合收入包括了造船及投資業務收入。

Compared to 1Q2011, revenue from Shipbuilding segment increased 9.6% to RMB3,344 million mainly due to higher revenue recognition from construction and delivery of shipbuilding contracts secured prior to financial crisis and RMB123.5 million recognized from ship demolishing business. In 1Q 2012, 15 vessels were delivered in accordance to the delivery schedule.

與去年同期相比，本季度來源於造船業務的收入增長了9.6%至人民幣33.44億元，漲幅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，以及拆船業務所認列收入1.235億元人民幣。2012年第一季度，集團共交付了15艘船舶。

Investment segment revenue of interest income from financial assets, held-to-maturity (“HTM financial assets”) and micro lending business increased by RMB106.2 million to RMB 341.9 million in 1Q2012. The increase was mainly the result of year on year increase of amount invested in HTM financial assets and loans to third party by Wuxi Runyuan Technology Microfinance Co. Ltd and Jiangsu Runyuan Rural Microfinance Co. Ltd., the company’s subsidiaries in the Micro Finance 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2012年第一季度，與去年同期相比，增長了人民幣1.062億元至3.419億元，這一增長主要是由於與去年同期相比，集團增加了對持有至到期金融資產的投資，以及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 derived from shipbuilding segment, our cost of sales of RMB2,468 million for 1Q 2012 was also higher than the RMB2,224 million recorded in 1Q 2011.

與造船收入上升同步，2012年第一季銷售成本計24.68億人民幣，也高于去年同期的22.24億元人民幣。

In comparison to 1Q2011, there was an additional RMB5.92 million costs recorded in 1Q2012 relating to the Group’s Micro Finance companies; the increase was due to financing cost of bank borrowings. There were no borrowings from banks in 1Q2011 for its Micro Finance business.

2012第一季度，集團的小額貸款公司產生了592萬人民幣的成本，這源自於本期發生的銀行借款成本。2011年第一季度，集團並未就小額貸款業務向銀行借款。

Gross Profit 毛利

Gross profit margin from Shipbuilding segment decreased to 26.4% in 1Q2012 from 27.1% in 1Q2011 and the decrease was due mainly to the recognition of revenue derived from ship demolishing business amounting to RMB123.5 million, which having a lower gross margin when compared to shipbuilding business.

2012年第一季度，造船業務毛利率自2011年第一季度的27.1%下降至26.4%，這主要是由於集團在2012年第一季度認列拆船業務收入1.235億元人民幣，而這一業務毛利率與造船相比較低。

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

投資業務產生的利潤上漲主要來源於更多持有至到期金融資產及小額貸款業務認列收入。

Other income 其他收入

Other income of RMB65.6 million is mainly interest income generated from the Group’s cash balance, which increased by RMB20.6 million from RMB45 million in 1Q 2011.

本期6560萬元人民幣的其他收入主要包括現金餘額之利息收入，與2011年第一季的4500萬元人民幣相比增加了人民幣2060萬。

Other gains - net 其他利益 - 淨值

Net other gains, which comprises mainly of foreign exchange related gains increased to RMB191.5 million in 1Q 2012 from RMB112.8 million in 1Q 2011.

其他利益主要包括外匯相關收益，2012年第一季度，从去年同期的1.128億元增加至人民幣1.915億元人民幣。

Expenses 費用

Group's administrative expenses were up by RMB35 million or 49.82% due mainly to the inclusion of expenses incurred by the new subsidiaries acquired after 1Q 2011.

集團管理費用在2012年第一季度與去年同期相比上升了49.82%或3500萬元人民幣。漲幅主要來源於2011年第一季度後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 companies, 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。

Corporate Income Tax 企業所得稅

Group's effective tax rate for 1Q2012 was 19.0%, the taxation charge of RMB 239.7million was arrived after accounting for 5% withholding tax on Chinese subsidiaries' distributable profit and average corporate tax of 14% of the Group with no material adjustments for under or over provision of taxation in respect of prior year.

2012年第一季度，集團的實際稅率為19.0%。2.397億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14%的平均所得稅稅率，在第一季度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 1Q2012, the Group's assets saw an increase as a result of increased cash and restricted cash balance as compare to financial year ended at 31 December 2011. Increase of cash and 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. In 1Q2012, the HTM financial assets decreased from RMB10.5 billion to RMB9.9 billion as compare to financial year ended at 31 December 2011. In 1Q2012, RMB 0.995 billion of HTM financial assets was duly redeemed according to their maturity schedule.

與2011年年末相比，2012年第一季度集團的資產有所增長，主要是源於現金及受限制現金的增加。這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制現金存款作為擔保。2012年第一季度，持有至到期金融資產投資已從2011年年末的105億元人民幣下降至99億元。2012年第一季度，9.95億元的持有至到期金融資產已如期償還。

Investment in jointly controlled entities represents the company's 45% beneficiary interest in PPL Holdings Pte Ltd ("PPLH") and YZJ Offshore Engineering Pte Ltd ("YOEPL") respectively.

投資合資公司體現了公司持有之共同控制實體PPL Holdings Pte Ltd ("PPLH") 及揚子江海工有限公司("YOEPL") 各45%的權益。

Investments in associated companies include the company's new investment in four single ship-owning companies through its wholly-owned subsidiary, SEAVI Advent Asia Investments (III) Ltd ("SEAVI"), with Döhle (IOM) Ltd ("PD") in 1Q2012. The remaining amount represents equity interest 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).

投資聯屬公司包括了公司於2012年第一季度，通過其全資子公司 SEAVI Advent Asia Investments (III) Ltd ("SEAVI")與 Döhle (IOM) Ltd ("PD")合作成立的四家單船公司；以及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 was the result

of lower downpayment received as compared to construction work performed in 1Q2012. Provision which represents warranties on completed and delivered vessels was up by RMB 76.98 million 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2012年第一季度，建造進度高於收到的預付款。預提費用，即對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7698萬元人民幣。

The increase in borrowing is the result of fund deployment strategy to further strengthen Group's cash position by taking advantage of low cost borrowings.

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 with respect to the earning in our Chinese subsidiaries.

遞延稅金負債的上升，主要來自於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. In 1Q2012, RMB 85.4 million gain was derived from mark to market valuation of outstanding derivatives as mention above.

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準則相關規定單獨提撥出來確認價值）。2012年第一季度，8540萬元的收益體現了未到期衍生金融產品的市場估值。

Equity 權益

The change of "Total equity attributable to equity holders" to RMB13,992 million as at 31 March 2012 from RMB12,974 million as at 31 December 2011 was mainly a result of profits earned during the reporting period.

2012年3月31日可歸於集團股東的權益從2011年12月31日的129.74億元人民幣增長至139.92億元人民幣，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 increased from RMB3,152 million to RMB4,786 million mainly attributable to operating cash inflows and strong financing cash inflows in 1Q2012.

現金及現金約當物從2011年的31.52億元人民幣增長到47.86億元，主要是由於本期營運現金流入及融資活動現金流入。

Operating profit before working capital changes of RMB 1,250 million mainly consisted of profit generated during 1Q2012, net of non-cash items such as interest expenses, depreciation and amortization.

營運資金變動前營運利潤計人民幣12.50億元，主要包括2012年第一季度產生利潤，扣出非現金項目如利息費用，折舊及攤銷。

Increase in net working capital requirements of RMB523 million was primarily attributable to the increase in restricted cash balance from RMB4.2 billion as at 31 December 2011 to RMB 6.1 billion as at 31 March 2012.

營運資金需求所增長的5.23億元人民幣，主要是由於本期受限制現金從2011財務年度期末的42億元人民幣增長至61億元。

The Group's total borrowings increased to RMB9,767 million from RMB8,491 million as at financial year ended 31 December 2011 was mainly due to higher working capital requirements.

集團借款總額，從2011財務年度期末的84.91億元人民幣增長至97.67億元人民幣，主要是為增長的營運資本需求服務。

Cash levels stood at RMB4,786 million reflecting our funding strategy to maintain high cash because of potential working capital requirements for its shipbuilding and other activities to charter for future growth. The increase in cash from financing activities by RMB965 million during 1Q2012 was mainly related to secured bank financing. The overall liquidity remained strong as evidenced by the adjusted current ratio of 1.49 times as of 31 March 2012, a further improvement from 1.43 times as of financial year ended at 31 December 2011.

淨現金47.86億元，體現了集團的融資策略以維持高現金水平，以應對造船業務及其他業務潛在的營運資金需求。2012

年第一季度融資活動之現金流入9.65億元主要來自於有擔保銀行借款。整體資產流動性依然保持強勁，2012年3月31日調整後的流動比率從2011財務年度期末的1.43進一步提高至1.49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 15 vessels in 1Q2012, with 7 new contracts won in 1Q2012 and the Group's order book stood at 96 vessels with a total value of USD 4.5 billion as at 31 March 2012.

2012年第一季度集團順利交付15艘船舶，並取得了7艘新造船訂單。截至2012年3月31日，集團在手訂單共計96艘，合同總金額共計45億美元。

As at the announcement date, the Company's wholly-owned subsidiary, Jiangsu New Yangzi Shipbuilding Co., Ltd ("JNYS") has successfully delivered four (4) 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 four vessels were not part of our existing order book, 2 of them were delivered in 1Q2012, and the remaining 2 vessels were delivered in April 2012.

截至公告日，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”)共同成立的聯屬公司，交付了四艘92,500DWT散貨船，其中兩艘於2012年第一季度交付，剩餘兩艘於2012年四月交付。上述四艘92500DWT散貨船並未包括在集團的現有訂單中。

With shipbuilding industry at its consolidation stage, the Group's strategy to maintain its competitiveness in shipbuilding business by moving up to the value chain, to build larger vessels by putting greater emphasis on developing new vessel models that meet ship-owners' demands for ships that are more eco-friendly and have greater fuel-efficient, higher loading capacity, and lower emission. The Group's long-term goal is to offer a comprehensive product range with a focus on high-end vessels that are as advanced as those produced in Japan or South Korea, with the aim to continually expand our product range to meet the global demand trends.

造船產業現處於整合期，集團為維持其造船業務之競爭優勢，採取上移價值鏈的策略，即建造更大的船舶，並大力開發符合船東需求的新船型，此類船型將具有更為環保、節能、高負載及低排放的特徵。集團的長遠目標是向市場提供綜合的產品系列，並將著重開發日本、韓國等國建造的先進高端船舶，以提供滿足全球發展趨勢所要求的船型。

The Board believes that challenges give rise to opportunities. Moving forward, the Board remains confident of the Group's financial performance of year 2012.

董事局相信挑戰與機遇並存。放眼未來，董事局對2012年的財務表現充滿信心。

**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**

The Company does not obtain a shareholders' mandate for interested person transactions.
公司並無獲取關係人交易之股東授權。

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 Kebing, 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 2012 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2012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 Kebing 于克冰
Non-Executive Director 非執行董事