



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 2012

截至2012年12月31日止之未經會計師查核簽證之2012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 2012 | % of | 4Q 2011 | + / (-) % | 2012 | % of | 2011 | + / (-) % | |
| RMB'000 | Revenue | RMB'000 | Variance | RMB'000 | Revenue | RMB'000 | Variance | | |
| 人民幣 | 占收入百 | 人民幣 | 增(減) | 人民幣 | 占收入百 | 人民幣 | 增(減) | | |
| 千元 | 分比 | 千元 | 百分比 | 千元 | 分比 | 千元 | 百分比 | | |
| Revenue | 3,563,298 | 100% | 5,235,725 | -32% | 14,799,092 | 100% | 15,705,828 | -6% | 收入 |
| Cost of sales | (2,475,198) | -69% | (3,656,663) | -32% | (10,227,573) | -69% | (10,843,133) | -6% | 銷貨成本 |
| Gross profit | 1,088,100 | 31% | 1,579,062 | -31% | 4,571,519 | 31% | 4,862,695 | -6% | 營業毛利淨額 |
| Other income | 128,785 | 4% | 92,830 | 39% | 292,824 | 2% | 150,067 | 95% | 其他收入 |
| Other gains/(losses), net | (21,314) | -1% | (107,440) | -80% | 385,936 | 3% | 452,044 | -15% | 其他利益-淨額 |
| Expenses | | | | | | | | | 費用 |
| - Administrative | (114,930) | -3% | (140,910) | -18% | (386,816) | -3% | (394,544) | -2% | -管理 |
| - Finance | (83,134) | -2% | (63,882) | 30% | (430,025) | -3% | (124,668) | 245% | -財務 |
| Share of results of associated companies and a jointly controlled entity [#] | 2,072 | 0% | 62,913 | -97% | 317 | 0.0% | 52,887 | -99% | 認列聯屬公司及共同控制實體之損益 [#] |
| Profit before income tax | 999,579 | 28% | 1,422,573 | -30% | 4,433,755 | 30% | 4,998,481 | -11% | 稅前淨利 |
| Income tax expense | (159,401) | -4% | (350,012) | -54% | (845,898) | -6% | (988,089) | -14% | 所得稅費用 |
| Net profit | 840,178 | 24% | 1,072,561 | -22% | 3,587,857 | 24% | 4,010,392 | -11% | 本期淨利 |
| Attributable to: | | | | | | | | | 本期淨利歸屬於： |
| Equity holders of the Company | 807,653 | 23% | 1,036,963 | -22% | 3,580,772 | 24% | 3,976,599 | -10% | 母公司股東權益 |
| Non-controlling interests | 32,525 | 1% | 35,598 | -9% | 7,085 | 0.0% | 33,793 | -79% | 少數股權 |
| | 840,178 | | 1,072,561 | | 3,587,857 | | 4,010,392 | | |

[#] 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

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

稅後利潤計算

| | The Group 集團 | | + / (-) % | |
|---|---------------------|----------------|------------------|--------------------|
| | FY2012 | FY2011 | Variance | |
| | RMB'000 | RMB'000 | % | |
| | 人民幣千元 | 人民幣千元 | 變動 | |
| After charging: | | | | 扣減: |
| Depreciation and amortization | 252,177 | 247,041 | 2% | 折舊及攤銷費用 |
| Finance costs - Interest on borrowings | 435,537 | 137,631 | 216% | 財務費用 - 借款利息 |
| After crediting: | | | | 加上: |
| Interest income | 257,327 | 148,987 | 73% | 利息收入 |
| Foreign exchange related gains, net | 288,611 | 763,040 | -62% | 匯兌相關收益 - 淨額 |
| Fair value gain on financial assets, at fair value through profit or loss | 58,061 | - | n.m. | 處分公平價值變動列入損益金融資產價款 |
| Dividend Income | 96 | 1,080 | -91% | 股息收入 |
| Subsidy income | 326,310 | 170,668 | 91% | 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> 本公司 | | |
|---|---|---|---|---|---------------------|
| | As at 31 Dec 2012 RMB'000 截至 2012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 2012 RMB'000 截至 2012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 | |
| ASSETS | | | | | 資產 |
| Current assets | | | | | 流動資產 |
| Cash and cash equivalents | 2,086,659 | 3,152,365 | 114,275 | 47,285 | 現金及約當現金 |
| Restricted cash | 4,170,767 | 4,193,616 | - | - | 受限制現金 |
| Financial assets, through profit and loss | - | 297,153 | - | - | 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 | 7,486,810 | 6,558,090 | - | - | 持有至到期日金融資產 |
| Derivative financial instruments | 70,046 | 123,953 | 70,046 | - | 衍生性金融商品 |
| Trade and other receivables | 5,814,202 | 7,594,902 | 6,009,277 | 5,183,772 | 應收賬款及其他應收款 |
| Inventories | 984,935 | 1,654,002 | - | - | 存貨 |
| Due from customers for construction contracts | 1,013,150 | 751,815 | - | - | 在建工程應收款 |
| Total current assets | 21,641,869 | 24,341,196 | 6,193,598 | 5,231,057 | 流動資產合計 |
| Non-Current assets | | | | | 非流動資產 |
| Property, plant and equipment | 4,276,704 | 3,822,124 | 63 | - | 固定資產 |
| Lease prepayments | 1,167,153 | 886,074 | - | - | 預付租金 |
| Intangible assets | 228 | 321 | - | - | 無形資產 |
| Investment in associated companies | 288,397 | 300,046 | 94,113 | - | 投資聯屬公司 |
| Investment in subsidiaries | - | - | 5,614,582 | 5,613,954 | 投資子公司 |
| Financial assets, held-to-maturity - non current | 3,889,900 | 3,915,070 | - | - | 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 | 339,064 | 170,197 | - | - | 遞延所得稅資產 |
| Other receivables, prepayments | 1,326,965 | - | - | - | 其他應收款 |
| Investment in a jointly controlled entity | 272,018 | 287,207 | 272,018 | 287,207 | 投資合營公司 |
| Total non-current assets | 11,560,429 | 9,397,808 | 5,980,776 | 5,917,930 | 非流動資產合計 |
| Total assets | 33,202,298 | 33,739,004 | 12,174,374 | 11,148,987 | 資產總計 |

| | <u>The Group</u> 集團 | | <u>The Company</u> 本公司 | | |
|--|---|---|---|---|------------------------|
| | As at 31 Dec 2012 RMB'000 截至 2012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 2012 RMB'000 截至 2012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 | |
| <u>LIABILITIES</u> | | | | | 負債 |
| <u>Current liabilities</u> | | | | | 流動負債 |
| Trade and other payables | 3,218,656 | 3,276,396 | 625,893 | 306,394 | 應付帳款及其它應付款 |
| Provisions | 726,700 | 655,644 | - | - | 準備金 |
| Current income tax liabilities | 531,853 | 566,379 | 216,624 | 218,738 | 應付所得稅-流動 |
| Derivative financial instruments | 89,899 | 74,849 | 3,705 | 29,173 | 衍生性金融負債 |
| Due to customers for construction contracts | 3,326,185 | 6,421,764 | - | - | 在建工程應付款 |
| Advances received on construction contracts | 534,949 | 19,954 | - | - | 預收工程款 |
| Borrowings | 3,199,876 | 6,044,001 | 2,086,758 | 646,254 | 借款 |
| Total current liabilities | 11,628,118 | 17,058,987 | 2,932,980 | 1,200,559 | 流動負債合計 |
| <u>Non-current liabilities</u> | | | | | 非流動負債 |
| Borrowings | 4,190,593 | 2,446,828 | 989,438 | 705,162 | 借款 |
| Deferred income tax liabilities | 575,016 | 419,345 | 525,172 | 394,779 | 遞延所得稅負債 |
| Derivative financial instruments | 7,283 | 97,188 | 7,283 | 8,188 | 衍生性金融負債 |
| Trade and other payables | 533,601 | - | - | - | 應付帳款及其它應付款 |
| Total non-current liabilities | 5,306,493 | 2,963,361 | 1,521,893 | 1,108,129 | 非流動負債合計 |
| Total liabilities | 16,934,611 | 20,022,348 | 4,454,873 | 2,308,688 | 負債總計 |
| NET ASSETS | 16,267,687 | 13,716,656 | 7,719,501 | 8,840,299 | 資產淨額 |
| <u>EQUITY</u> | | | | | 股東權益 |
| <u>Capital and reserves attributable to equity holders of the Company</u> | | | | | 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 | (20,979) | (20,979) | (20,979) | (20,979) | 庫藏股 |
| Other reserves | (1,102,810) | (1,580,614) | (40,192) | (40,192) | 其他準備 |
| Retained earnings | 10,370,964 | 8,312,583 | 1,552,873 | 2,673,671 | 保留盈餘 |
| Non-controlling interests | 757,496 | 742,650 | - | - | 少數股權 |
| Total equity | 16,267,687 | 13,716,656 | 7,719,501 | 8,840,299 | 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 December 2012 | | As at 31 December 2011 | |
|------------------------|-----------|------------------------|-----------|
| 截止至 2012 年 12 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 |
| 2,145,856 | 1,054,020 | 4,523,104 | 1,520,897 |

Amount repayable after one year

一年後到期之款項

| As at 31 December 2012 | | As at 31 December 2011 | |
|------------------------|-----------|------------------------|-----------|
| 截止至 2012 年 12 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 |
| 2,799,243 | 1,391,350 | 993,733 | 1,453,095 |

Details of any collateral

抵押品之明細說明

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

銀行借款以存在指定銀行的受制現金作為擔保。

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year. 集團現金流量表與前一會計年度同期之對照報表。

| | <u>The Group</u> | | <u>集團</u> |
|---|--------------------|--------------------|------------------------|
| | 2012 | 2011 | |
| | 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 | 3,587,857 | 4,010,392 | 總損益 |
| Adjustments for: | | | 調整項目: |
| - Income tax expenses | 845,898 | 988,089 | -所得稅費用 |
| - Depreciation on property, plant and equipment | 240,526 | 223,766 | -固定資產折舊費用 |
| - Amortisation of lease prepayment | 11,558 | 23,100 | -攤銷費用 - 土地使用權 |
| - Amortisation of intangible assets | 93 | 175 | -攤銷費用 - 無形資產 |
| - Interest expenses | 435,537 | 137,631 | -利息費用 |
| - Fair value change on financial assets | (42,546) | (132,366) | -金融資產公允價值變動 |
| - Provision of impairment loss for financial assets, held-to-maturity | 238,546 | 554,280 | -持有至到期金融資產減值準備 |
| - Share of profit of associated companies and a jointly controlled corporation | (317) | (52,887) | -依權益法認列聯屬公司及共同控制實體收益 |
| - Impairment loss of loan to associate | 18,751 | - | -關聯公司貸款減值準備 |
| - Impairment loss on property, plant and equipment | 50,538 | - | -固定資產減值準備 |
| - Impairment loss for a jointly controlled corporation | 15,189 | 62,042 | -共同控制實體減值準備 |
| - Inventory net realisable value write down | 225,838 | - | -存貨可變現淨值減計 |
| - Others | (4,179) | (11,432) | -其他 |
| | <u>5,623,289</u> | <u>5,802,790</u> | |
| Change in working capital, net of effects from acquisition and disposal of subsidiaries | | | 營運資金變動 |
| - Inventories | 443,229 | (36,301) | -存貨 |
| - Construction contract balances | (2,841,919) | (3,777,135) | -在建工程餘額 |
| - Trade and other receivables | (6,432) | (1,731,305) | -應收帳款及其他應收款 |
| - Trade and other payables | 863,670 | (961,798) | -應付帳款及其他應付款 |
| - Held-to-maturity financial assets | (1,002,520) | (2,332,699) | -持有至到期日金融資產 |
| - Provisions | 71,056 | 243,841 | -其他準備 |
| - Restricted cash | 22,849 | (1,989,202) | -受限現金 |
| Cash generated from operations | 3,173,222 | (4,781,809) | 營業活動之淨現金流入 |
| Interest paid | (435,537) | (137,631) | 利息費用支出 |
| Income tax paid | (898,670) | (661,446) | 所得稅費用支出 |
| Net cash provided by / (used in) operating activities | 1,839,015 | (5,580,886) | 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 property, plant and equipment | 43,102 | 12,799 | 處分固定資產價款 |
| Proceeds from sales of financial assets, at fair value through profit or loss | - | 6,886 | 處分公平價值變動 |
| Purchase of property, plant and equipment | (1,081,469) | (497,972) | 購置固定資產 |
| Acquisition of financial assets, at fair value through profit or loss | - | (297,153) | 取得公平價值變動列入損益金融資產 |
| Acquisition of a subsidiary, net of cash acquired | - | (243,720) | 取得子公司，扣除購入的現金 |
| Disposal of subsidiaries | 17,240 | - | 出售子公司 |
| Dividend received from a jointly controlled entity | 15,189 | 62,042 | 收到來自共同控制實體股息 |
| Incorporation / Acquisition of associated companies | (71,389) | (218,000) | 成立或取得聯屬公司 |
| Acquisition of intangible assets | - | (160) | 取得無形資產 |
| Net cash used in investing activities | (1,077,327) | (1,175,278) | 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 borrowings | 8,979,335 | 7,349,302 | 舉借借款款項 |
| Repayments of borrowings | (10,079,695) | (906,450) | 償還借款款項 |
| Dividends paid to equity holders | (1,057,800) | (909,992) | 支付股利 |
| Purchase of treasury shares | - | (20,369) | 買回庫藏股 |
| Capital injection by non-controlling interest | 330,766 | - | 非控股股東注入資本 |
| Acquisition of equity interest in existing subsidiaries from non-controlling interests | - | (147,000) | 收購子公司少數股權 |
| Net cash (used in) / provided by financing activities | (1,827,394) | 5,365,491 | 融資活動之淨現金(流出)流入 |
| Net decrease in cash and cash equivalents | (1,065,706) | (1,390,673) | 現金及約當現金淨減少數 |
| Cash and cash equivalents as at beginning of the reporting period | 3,152,365 | 4,543,038 | 期初現金及約當現金餘額 |
| Cash and cash equivalents as at end of reporting period | 2,086,659 | 3,152,365 | 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

| | 4th Quarter 第四季 | | Full Year 全年 | | |
|--|------------------|------------------|------------------|------------------|------------------|
| | 4Q 2012 | 4Q 2011 | FY2012 | FY2011 | |
| | 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 | |
| Net Profit | 840,178 | 1,072,561 | 3,587,857 | 4,010,392 | 本期淨利 |
| Other comprehensive income: | | | | | 其他綜合淨利： |
| Currency translation difference arising from consolidation | (30) | (1,180) | (30) | (1,180) | 合併報表折算差額 |
| Total comprehensive income, net of tax | 840,148 | 1,071,381 | 3,587,827 | 4,009,212 | 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 | 807,623 | 1,035,783 | 3,580,747 | 3,976,113 | 母公司股東 |
| Non-controlling interests | 32,525 | 35,598 | 7,080 | 33,099 | 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**

THE GROUP 集團

| | Share | Treasury | Other | Retained | Total | Non-controlling | Total | |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------------|
| | capital | shares | reserves | earnings | | interest | equity | |
| | 股本 | 庫藏股 | 其他準備 | 保留盈餘 | 合計 | 少數股權 | 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 | |
| 2012 Beginning of financial year | 6,263,016 | (20,979) | (1,580,614) | 8,312,583 | 12,974,006 | 742,650 | 13,716,656 | 2012年年初餘額 |
| Transfer between reserves ⁽¹⁾ | - | - | 477,830 | (477,830) | - | - | - | 提列其他準備 ⁽¹⁾ |
| Disposal of subsidiaries ⁽²⁾ | - | - | - | - | - | (224,504) | (224,504) | 出售子公司 ⁽²⁾ |
| Total comprehensive income for the year | - | - | (26) | 3,580,773 | 3,580,747 | 7,080 | 3,587,827 | 年度綜合損益 |
| Adjustment of non-controlling interest in an associated company | - | - | - | - | - | (85,258) | (85,258) | 關聯公司非控股股東權益調整 |
| Capital injection by Non-controlling interest ⁽³⁾ | - | - | - | - | - | 330,766 | 330,766 | 非控股股東注入資本 ⁽³⁾ |
| Dividend ⁽⁴⁾ | - | - | - | (1,044,562) | (1,044,562) | (13,238) | (1,057,800) | 股利 ⁽⁴⁾ |
| End of the financial year | 6,263,016 | (20,979) | (1,102,810) | 10,370,964 | 15,510,191 | 757,496 | 16,267,687 | 2012年年終餘額 |
| 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 ⁽¹⁾ | - | - | 434,140 | (434,140) | - | - | - | 提列其他準備 ⁽¹⁾ |
| Share buy back | - | (20,369) | - | - | (20,369) | - | (20,369) | 股票買回 |
| 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 | - | - | - | - | - | 426,676 | 426,676 | 收購子公司 |
| Capital injection by Non-controlling interest | - | - | - | - | - | 132,652 | 132,652 | 非控股股東注入資本 |
| Dividend ⁽⁴⁾ | - | - | - | (909,992) | (909,992) | - | (909,992) | 股利 ⁽⁴⁾ |
| 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 |

THE COMPANY 公司

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

| | <u>Share capital</u> 股本 RMB'000 人民幣仟元 | <u>Treasury shares</u> 庫藏股 RMB'000 人民幣仟元 | <u>Other reserves</u> 其他準備 RMB'000 人民幣仟元 | <u>Retained earnings</u> 保留盈餘 RMB'000 人民幣仟元 | <u>Total equity</u> 總計 RMB'000 人民幣仟元 | |
|---|---|--|--|---|--|--------------------------|
| 2012 Beginning of financial year | 6,227,799 | (20,979) | (40,192) | 2,673,671 | 8,840,299 | 2012年年初餘額 |
| Dividend relating to 2011 paid ⁽⁴⁾ | - | - | - | (1,044,562) | (1,044,562) | 派發2011年股利 ⁽⁴⁾ |
| Total comprehensive income | - | - | - | (76,236) | (76,236) | 年度綜合損益 |
| End of financial year | 6,227,799 | (20,979) | (40,192) | 1,552,873 | 7,719,501 | 2012年年終餘額 |
| 2011 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 | - | - | - | (909,992) | (909,992) | 派發2010年股利 ⁽⁴⁾ |
| Purchase of treasury shares | - | (20,369) | - | - | (20,369) | 股票買回 |
| Total comprehensive income | - | - | - | 3,919,831 | 3,919,831 | 年度綜合損益 |
| End of financial year | 6,227,799 | (20,979) | (40,192) | 2,673,671 | 8,840,299 | 2011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) Disposal of subsidiaries represents Jiangsu Yangchen Equipment and Materials Co., Ltd. and Wuxi Runyuan Technology Microfinance Co., Ltd. disposed by the Group during 2012.

集團於2012年出售兩家子公司-江蘇揚宸物資有限公司及無錫市潤元科技小額貸款有限公司。

- (3) Capital injection by non-controlling interest represents incorporation of subsidiaries and capital injections by non-controlling interests of Jiangsu Yangzijiang Offshore Engineering Co. Ltd ("YOECL"), Jiangsu Huaxi Yangzi Real Estate Co., Ltd ("JHYRE"), and Jiangsu Zhuoran Yangzijiang Energy Equipment Co. Ltd ("JZYEE") in 2012 respectively.

非控股股東注入資本包括2012年新註冊成立子公司-江蘇華西揚子置業有限公司，江蘇卓然揚子江新能源裝備有限公司的非控股股東權益及非控股股東對江蘇揚子江海洋工程有限公司的投資。

- (4) This represents the final dividend of 5.5 Singapore cents per ordinary share in respect of the financial year ended 31 December 2011. The Company paid the dividend on 31 May 2012.

2012年5月31日，公司派發2011財務年度每股5.5分新加坡幣普通股股息。

In 3Q2012, the Company's subsidiary, CS Marine Technology Pte. Ltd. ("CMTPL") declared dividend to its shareholders. RMB13.24 million represents dividend paid to non-controlling interests, the company holds 60% of equity interest in CMTPL.

2012年第三季度，公司控股60%的子公司- CS Marine Technology Pte. Ltd.向其股東派發股息，人民幣1324萬元表示向非控股股東派發的股息。

- 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。

There were no other changes in Company's share capital since 30 September 2012.
自2012年9月30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 2012 | As at 30 September 2012 | |
| | 截止2012年12月31日 | 截止2012年9月30日 | |
| 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同期比較資訊。

| | Number of Shares ('000) | | 股數(仟) |
|---|-------------------------|-------------------|-----------|
| | As at 31 Dec 2012 | As at 31 Dec 2011 | |
| | 截止2012年12月31日 | 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。

| Total number of treasury shares | Number of Shares ('000) 股票數量('000) | RMB '000 庫藏股 人民幣千元 | |
|---------------------------------|---------------------------------------|-----------------------|---------------|
| Balance as at 1 January 2012 | 5,239 | 20,979 | 2012年1月1日余額 |
| Repurchased during FY2012 | - | - | 2012年回購股數 |
| Treasury shares re-issued | - | - | 再發行庫藏股股數 |
| Balance as at 31 December 2012 | 5,239 | 20,979 | 2012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 applicable.

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、改變理由及影響。

On 1 January 2012, the Group adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from that date. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

2012年1月1日起，集團採用自上述日期起適用的新或修訂版財務報告準則及詮釋。集團已按照各財務報告準則及其詮釋的過渡條款修訂其會計政策。

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the accounting policies of the Group and the Company and had no material effect on the amounts reported for the current or prior financial years.

採用上述新或修訂版財務報告準則及詮釋並未對集團及公司的會計政策產生重大影響，因此對本財務年度及上一財務年度的數字並無重大影響。

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:- 扣除優先股股利後集團每股盈餘與其前一會計年度同期間比較資訊。

| | | The Group | |
|-----|--|---------------|---------------|
| | | FY 2012 | 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) | 93.45 | 103.68 |
| | Weighted average number of Ordinary shares 加權平均流通在外股數 | 3,831,838,000 | 3,835,588,000 |
| (b) | On fully diluted basis (RMB cents) 稀釋每股盈餘(人民幣分/股) | 93.45 | 103.68 |

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

基本每股盈餘是用可歸於公司股東淨利除以本年度加權平均流通在外股數計算得出。

Diluted earnings per share is equal to basic earnings per share as at the years ended 31 December 2011 and 2012 as the Company has no potential dilutive ordinary shares.

由於公司並無潛在稀釋股票，2011年及2012年，稀釋每股盈餘等於基本每股盈餘。

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 | |
|--|--------------|----------|-----------------|----------|
| | 31/12/12 | 31/12/11 | 31/12/12 | 31/12/11 |
| Net asset value per ordinary share based on issued share capital excluding treasury shares (RMB cents) | 404.77 | 338.58 | 201.46 | 230.71 |
| 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 2012 and 31 December 2011 have been computed based on the share capital of 3,831,838,000 shares.

計算集團及公司於2012年12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

4Q 2012 vs. 4Q 2011(2012年第4季度對比2011年第4季度)

| Shipbuilding Related Segment (造船相關業務) | 4Q2012 | | 4Q2011 | |
|--|------------------|----------|------------------|----------|
| | 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) | 3,233,892 | 100% | 4,937,456 | 100% |
| COGS(銷售成本) | (2,455,136) | -76% | (3,641,515) | -74% |
| Margin(毛利) | 778,756 | 24% | 1,295,941 | 26% |
| Investment Segment (投資業務) | 4Q2012 | | 4Q2011 | |
| | 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) | 223,785 | 100% | 183,347 | 100% |
| Margin(毛利) | 223,785 | 100% | 183,347 | 100% |
| Micro Finance Business (小額貸款業務) | | | | |
| Turnover(收入) | 105,622 | 100% | 114,922 | 100% |
| Cost(成本) | (20,063) | -19% | (15,148) | -13% |
| Margin(毛利) | 85,559 | 81% | 99,774 | 87% |

Revenue 收入

Comparing to 4Q2011, revenue contribution from the shipbuilding related segment decreased by 34.5% to RMB3,234 million in 4Q2012. It was a result of the difficult business climate faced by ship operators and the impact brought along by cessation of 4 shipbuilding contracts in 4Q2012 that affects the original delivery schedule, the Group delivered 12 vessels in 4Q2012, lower than the same quarter in 2011. Nonetheless, other shipbuilding related revenue such as ship demolishing, fabrication, design, trade of ship supplies registered positive contributions, ship demolishing business alone contributed RMB138.1 million to the Group's revenue in 4Q2012.

與去年同期相比，本季度來源於造船相關業務的收入下降34.5%至人民幣32.34億元，這是由於當前船舶運營面臨的困境，以及2012年第四季度終止了4艘造船訂單從而影響原有交船計劃，2012年第四季度交船數量與去年同期相比有所下滑，共計交付12艘船舶。儘管如此，其他造船相關業務如拆船、加工、設計以及船舶設備供應等也貢獻部份收入；2012年第四季度，僅拆船業務即貢獻人民幣1.381億元之收入。

With the steady increase in investments in HTM financial assets, interest income derived from HTM financial assets under investment segment increased from RMB183.3 million in 4Q2011 to RMB223.8 million in 4Q2012.

鑑於集團對持有至到期金融資產的持續穩定的投資，2012年第四季度，投資業務中持有至到期金融資產所產生的利息收入從去年同期的人民幣1.833億元增長至2.238億元。

Operating cost 營運成本

Corresponding to lower revenues deriving from shipbuilding related segment, our cost of sales of RMB2,455 million for 4Q 2012 was also lower than that of RMB3,642 million recorded in 4Q 2011.

與造船相關收入下滑同步，2012年第四季銷售成本計24.55億人民幣，也低於去年同期的36.42億元人民幣。

The Group's Micro Finance business incurred cost of RMB20 million in 4Q2012 as bank borrowings were drawn down to fund the business.

2012年第四季度，集團的小額貸款業務產生2000萬人民幣的成本，這源自於本期發生的銀行借款成本。

Gross Profit 毛利

Apart from shipbuilding business, other ship related revenue such as ship demolishing, fabrication services, trade of ship supplies generated lower margin compared to shipbuilding business in general. Despite challenging operating environment, the Group's shipbuilding related segment continued to register healthy gross profit margins at 24.1% in 4Q2012, it due mainly to construction and delivery of shipbuilding contracts secured prior to financial crisis which continued to contribute a significant portion of the overall margin.

除造船業務外其他船舶相關收入包括拆船，加工服務，船舶設備供應業務毛利與集團造船業務相比略低。儘管運營形勢艱巨，2012年第四季，集團造船相關業務綜合毛利率仍保持在24.1%的健康水平，這主要是由於建造及交付金融危機前簽訂的高價船提升集團整體毛利率。

Profit generated by investment segment increased mainly due to the steady increase in investments made in HTM financial assets.

由於集團對持有至到期金融資產持續穩定的投資，投資業務產生的利潤亦有所增長。

Other income 其他收入

Other income, mainly represented by interest income from bank deposits and charter income for ship finance leasing business, was increased by RMB36.0 million to RMB128.8 million in 4Q2012 primarily due to RMB 35.4 million registered as charter income for ship finance leasing business in 4Q2012.

本期其他收入主要包括銀行存款利息收入及船舶融資租賃業務的租金收入，與2011年第四季度相比增長了人民幣3600萬至人民幣1.288億元，漲幅主要源於2012年第四季度認列的船舶融資租賃租金收入3540萬元人民幣。

Other gains/(losses) - net 其他利益/(損失) - 淨值

Net other gains, which comprises mainly foreign exchange related gains/ (loss) and impairment provision for HTM investments, recorded a loss of RMB21.3 million in 4Q 2012 from loss of RMB107.4 million in 4Q 2011. The recorded net loss of RMB21.3 million mainly due to additional of RMB99.2 million impairment provisions made for HTM Investment at end of 2012. As at 31 December 2012, the provision is RMB 653.3 million.

其他利益主要包括外匯相關損益以及對持有至到期金融資產所作的減值準備計提，與2011年第四季度的1.074億元虧損相比，2012年第四季度，其他利益淨虧損人民幣2130萬元。虧損主要源於增加對持有至到期金融資產減值準備9920萬元人民幣，截止2012年12月31日，持有至到期金融資產減值準備共計6.533億元人民幣。

Expenses 費用

Group's administrative and finance expenses were up by RMB6.7 million due mainly to higher financing cost recorded in 4Q 2012 compare to 4Q2011 in line with corresponding increase in borrowings.

集團管理費用在2012年第四季與去年同期相比上升了670萬元人民幣。漲幅主要是由於本季度與上年同期相比，增加借款導致財務成本上升。

Share of results of associated companies and a jointly controlled entity 認列聯屬公司及共同控制實體之損益

It represents the share of results from the 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., Jiangnan Renhe New Energy Industrial Investment Centre (Limited Partnership), MV TW Beijing Shipping Company Ltd, MV TW Jiangsu Shipping Company Ltd, MV TW Manila Shipping Company Ltd and MV TW Hamburg Shipping Company Ltd, and jointly controlled entity YZJ Offshore Engineering Pte Ltd.

認列聯屬公司及共同控制實體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，江南仁和新能源產業投資中心（有限合夥），MV TW Beijing Shipping Company Ltd, MV TW Jiangsu Shipping Company Ltd, MV TW Manila Shipping Company Ltd 和 MV TW Hamburg Shipping Company Ltd及共同控制實體揚子江海工程有限公司之損益。

FY2012 vs. FY2011 (2012年對比2011年)

| Shipbuilding Related Segment (造船相關業務) | 2012 | | 2011 | |
|--|------------------|----------|------------------|----------|
| | 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) | 13,487,258 | 100% | 14,608,897 | 100% |
| COGS(銷售成本) | (10,196,202) | -76% | (10,804,891) | -74% |
| Margin(毛利) | 3,291,056 | 24% | 3,804,006 | 26% |
| Investment Segment (投資業務) | 2012 | | 2011 | |
| | 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) | 1,096,331 | 100% | 916,878 | 100% |
| Margin(毛利) | 1,096,331 | 100% | 916,878 | 84% |
| Micro Finance Business (小額貸款業務) | | | | |
| Turnover(收入) | 215,503 | 100% | 180,053 | 100% |
| Cost(成本) | (31,370) | -15% | (38,242) | -21% |
| Margin(毛利) | 184,133 | 85% | 141,811 | 79% |

Revenue 收入

The Group achieved revenue from shipbuilding related segment of RMB 13,487 million in FY2012, which was RMB 1,122 million or 7.7% lower than that of FY2011. In 2012, 51 vessels were delivered according to schedule as compared to 62 vessels delivered in 2011.

2012財務年度，集團的造船相關業務收入達到129.57億元人民幣，與2011年相比，降低了7.7%或11.22億人民幣。較2011年交付的62艘船舶，2012年集團全年共交付了51艘船舶。

In 2012, ship demolishing business contributed sales revenue of RMB530.4 million, and other shipbuilding related revenue contributed RMB1.09 billion.

2012年，拆船業務共計貢獻銷售收入5.304億元人民幣，其他造船相關業務認列收入10.9億元人民幣。

Revenue derived from investment segment rose by 19.6% to RMB 1,312 million against 2011, 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19.6%至13.12億元人民幣，漲幅主要源於集團在2012年增加了對持有至到期金融資產的投資以及小額融資業務的進一步開展。

Profitability 毛利

Operating cost decreased in tandem with the lower level of shipbuilding activities, corresponding to lower revenue, Group's gross profit for FY2012 was marginally lower than that of FY2011 by RMB291 million or 6%. 營運成本的減少主要來自於造船產量的縮減，與收入降低相對應，集團2012年的毛利與2011年相比小幅下調6%或2.91億人民幣。

With construction and delivery of shipbuilding contracts secured prior to financial crisis continued to contribute a significant portion of the overall margin, Group's Gross profit margin from shipbuilding related segment was maintained at a healthy level at 24.4% in FY2012.

由於建造及交付金融危機前簽訂的高價船提升集團整體毛利率，集團造船相關業務的毛利率在2012年仍然維持在24.4%的健康水平。

Expenses 費用

The Group's administrative expenses maintained at similar level in 2012 as compared to 2011, while finance cost increase from RMB124.7 million to RMB430.0 million as a result of higher borrowings in the year 2012 as compared to 2011. The Group financed its working capital through SGD/USD denominated loan at a lower cost. This enabled the Group to preserve its cash level in RMB to generate net interest income and enhance shareholders' value.

2012年，集團的管理費用與2011年持平，而財務費用由2011年的1.247億元幣增長至4.3億元人民幣，主要是由於集團借款同比上升。集團通過低成本新幣/美金貸款補充營運資金維持人民幣現金水平，以獲取利息淨收入提升股東價值。

Corporate Income Tax 企業所得稅

Group's effective tax rate for FY2012 was 19.1%, the taxation charge of RMB 845.9 million 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.

2012年集團的實際稅率為19.1%。8.459億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 FY2012 of RMB 3,588 million was 10.5% lower than that of FY2011, which was in tandem with the decrease in Group's revenue.

與集團收入下滑相一致，集團2012年稅後淨利比2011年下調了10.5%至35.88億人民幣。

Group's net profit margin of 24.2% in FY2012 was slightly lower than that of FY2011.

集團2012年全年淨利率比2011年略低，為24.2%。

Statements of Financial Position Review

資產負債表之檢視結果

Assets 資產

In 2012, the Group's total assets maintained at RMB 33.2 billion while total liabilities reduced from RMB 20.0 billion to RMB16.9 billion, this was due mainly to the reduction in Due to customers for construction contracts as the result of weakening outstanding order book over its corresponding period 2011.

2012年，集團資產維持在人民幣332億元，與此同時，總負債從人民幣200億元下降到169億元，主要由於與2011年相比，在手訂單的下降導致在建工程應付款同步下降。

Long term other receivable represents finance lease receivables from the lease of 5 vessels that the Group acquired in 3Q 2012 through its fully owned subsidiary – Yangzijiang Shipping Pte Ltd.

長期其他應收為2012年第三季度集團通過揚子江航運有限公司收購的5艘船舶出租的長期租賃應收款。

Investment in jointly controlled entities represents the Company's 45% beneficiary interest in PPL Holdings Pte Ltd and YZJ Offshore Engineering Pte Ltd respectively.

投資合資企業體現公司對共同控制實體 PPL Holdings Pte Ltd及揚子江海工有限公司各45%的權益。

Investment in associated companies included the company's new investment in vessel-owning companies through its wholly-owned subsidiary with Döhle (IOM) Ltd in 1Q2012. It also represents the company's equity interests 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於2012年第一季度，通過全資子公司與Döhle (IOM) Ltd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（有限合夥）的投資。

Liabilities 負債

A decrease in Due to customers for construction contracts and advances received on construction contracts was the result of vessels being delivered and lesser downpayment received from new contracts secured as compared to end of FY2011. Provision which represents warranties on completed and delivered vessels was up by RMB 71 million was due to 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，由於本期交付船舶，增長了7100萬元人民幣。

Borrowings represented Group's secured borrowing and unsecured borrowing of RMB7,390 million. The increase in long term borrowing was the result of fund deployment strategy to further strengthen Group's cash position from current low cost borrowing climate.

銀行借款包括有擔保及無擔保的貸款共計73.9億元人民幣。增加長期借款是出於集團的資金部署戰略，利用當前的低成本借貸以進一步增強集團的現金狀況。

Long term other payable represents downpayment received from the charterer of 5 vessels that the Group acquired in 3Q 2012 through its fully owned subsidiary – Yangzijiang Shipping Pte Ltd. The downpayment accounted for 30% of total assets value.

長期其他應付體現集團於2012年第三季度通過其子公司揚子江航運有限公司收購的5艘船舶所收取的定金，該定金為船舶價值的30%。

The increase in deferred income tax liabilities was mainly due to the 5% withholding tax accrual made to the earning in from 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.

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 RMB15,510 million as at 31 December 2012 from RMB12,974 million as at 31 December 2011 was mainly a result of profits earned during the reporting period.

2012年12月31日可歸于集團股東的權益從2011年12月31日的129.74億元人民幣增長至155.10億元人民幣，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 RMB3,152 million to RMB2,087 million due mainly to Net cash used in financing activities.

現金及現金約當物從2011年的31.52億元人民幣下降到20.87億元，主要是由於投資活動之淨現金流出。

Operating profit before working capital changes of RMB 5,623 million mainly consisted of profit generated during 2012, 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56.23億元，主要包括2012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 RMB3,784 million was primarily attributable to the decrease in Due to customers for contract work of RMB 2,842 million, and the increase in investment in financial assets, held-to-maturity of RMB 1,003 million.

營運資金需求所增長的（包括受限制現金）37.84億元人民幣，主要是由於已結算未完工餘額降低28.42億元人民幣，增加持有至到期金融資產投資10.03億元人民幣。

The net cash outflow from investing activities of RMB1,077.3 million was mainly attributable to increase in capital expenditure in Xinfu Yard, and various acquisitions that took place in 2012 funded by cash.

投資活動淨現金流出10.773億元人民幣主要包括鑫福船廠固定資產建設，以及2012年各項現金收購。

The Group's total debt decreased to RMB7,390 million from RMB8,491 million was mainly on account of repayment of borrowing during the year under review.

集團的借款總額從84.91億人民幣下降到73.90億元人民幣，主要源於本財政年度所償還的借款款項以減低借款總額。

Cash levels stood at RMB2,087 million reflecting our conservative funding strategy to maintain a healthy cash balance at all time for potential working capital needs from shipbuilding related activities. The decrease in cash from financing activities by RMB1,827 million during 2012 was mainly related to repayment of the secured and unsecured bank financing, overall liquidity remained strong as evidenced by the current ratio of 1.86 as of 31 December 2012.

淨現金20.87億元，體現了集團保守的融資策略以維持高現金水平，以應對造船相關業務潛在的營運資金需求。2012年融資活動之現金流出18.27億元主要來自於償還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，2012年12月31日流動比率保持在1.86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 51 vessels in 2012 and out of those, 12 were delivered in 4Q2012. The Group had sold all the vessels in connection to the cessations of 8 shipbuilding contracts in 2012. As at announcement date, 4 vessels out of the 8 were successfully delivered to new customers and the remaining 4 vessels are scheduled to be delivered in 1H2013. Commercial shipbuilding industry is still in its down cycle and operating environment continues to be difficult and challenging, and as a result of the situation, the Group has further announced to cease 4 shipbuilding contracts with its customers recently. These cessations are for two 2,500 TEU container ships and two 82,000DWT dry bulk carriers in which 40% deposits was collected for the two 2,500 TEU container ships and 5% deposits was collected for the two 82,000DWT dry bulk carriers. The Group ceased the above contracts in accordance to contractual terms and confiscated the corresponding deposits so as to minimize operational risks. The construction work for two 82,000DWT dry bulk carriers have not started as the further downpayment was not received in accordance to the contractual terms. In the meantime, the Group is actively sourcing for indicative buyers for the two 2500TEU containerships.

2012年，集團共計交付51艘船舶，其中12艘於第四季度交付。集團已在2012年出售8艘終止合約船，截至公告日，其中四艘已成功交付給新買家，剩餘四艘將在2013年上半年交付。船舶市場仍處於低迷期，營運環境艱困并充滿挑戰，集團最近宣佈終止另外4艘船舶合約，此4艘船舶為2艘2,500TEU貨櫃輪和2艘82,000DWT散貨船，其中2艘2,500TEU貨櫃輪已收取40%的定金，而2艘82,000DWT散貨船也已收取5%的定金。公司根據合同規定終止上述訂單，並沒收相應的定金以控制經營風險。2艘82,000DWT散貨船由於船東未依據協議支付接下來的預付款而還未開始建造。與此同時集團正積極為2艘2,500TEU貨櫃輪尋找意向買家。

Despite bearish earnings outlook and intensified competition in the shipbuilding operations, the Group added US\$ 360 million worth of new orders to its order book to build additional four units of 10,000 TEU containerships in January 2013.

儘管市場疲軟競爭激烈，集團仍成功在2013年1月取得四艘價值3.6億元美金的10,000TEU貨櫃輪造船合約。

With the additions to the order book as mentioned above, the Group's outstanding shipbuilding order book stood at a total value of US\$3.4 billion as at the announcement date, comprising of 64 vessels.

在考慮上述訂單變動后，截至公告日，集團手持訂單價值為美金34億元，共計有64艘船舶。

In its bid to transform to an integrated marine group with diversified revenue streams, the Group is working on progressing up the value chain to mitigate the impact from a severe shipping downturn, and some progress has been made in upgrading ourselves into an integrated marine service provider:-

為轉型為擁有多元化收入來源的綜合海事集團，集團正逐步上移產業鏈以減緩產業萎縮的影響，集團打造綜合海事集團的計劃已初見成效：-

- I. the Group has secured its maiden offshore order worth US\$170 million for a Jackup Drilling Rig in 2012 with an option for another similar rig;
2012年，集團已成功簽訂首個海工自升式鑽井平臺訂單，價值1.7億元美金；此訂單附帶一個同型號的鑽油平台選擇權；
- II. the Xinfu Yard has been put into production with effecting of the 4 new 10,000 TEU containership orders from Seaspan recently;
西斯班4艘10,000TEU貨櫃輪新訂單生效后，鑫福船廠已正式投產；
- III. incorporation of Jiangsu Zhuoran Yangzijiang Energy Equipment Co., Ltd with reputable partner, who has a strong standing in the energy equipment manufacturing field to enhance the non-shipbuilding-related steel fabrication capability of the Group, and
與在能源設備製造領域知名的搭檔合作註冊成立江蘇卓然揚子江新能源裝備有限公司，將進一步強化集團在非船舶領域的鋼材加工能力，及
- IV. Incorporation of Jiangsu Huaxi Yangzi Real Estate Co., Ltd to involve in the land development of the Group's old yard after its current premises are vacated.
註冊成立江蘇華西揚子置業有限公司，參與老揚子搬遷后的土地開發。

The Group expects the shipping downturn cycle to continue into 2013 and it may stretch beyond 2013. The Group remains focused on maximizing shareholders' value through value creation. Progress in shipbuilding and related segments may remain slow, but investment in held-to-maturity assets will allow the Group to weather through the challenging times. Investment in held-to-maturity assets was made possible due to the Group's accumulation of reserves throughout the years. Such investments optimize the return of these resources, thereby lifting the Group's profitability. The Group will maintain the steady investment strategy and continue to adopt a rigorous risk management approach in assessing and evaluating all investments.

集團預計行業週期低迷將持續到2013，甚至2013年以後。集團將持續致力於通過價值創造最大化股東價值。造船及相關產業的增長將放緩腳步，但集團在過去數年累積的財富，使得集團有條件投資持有至到期金融資產以幫助集團渡過當前充滿挑戰的時期。此類投資也將有助優化資源的回報，從而提升集團的盈利能力。集團將保持穩健投資策略，並採用嚴格的風險管理評估及評價所有投資。

The Board believes that challenges give rise to opportunities. The Board remains confident of the Group's financial performance for year 2013.

董事局相信挑戰與機遇並存，並對集團2013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

| | |
|-----------------------------|--|
| 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 Singapore cents per ordinary share 每一普通股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 | 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 | 5/22/2012 |
| Payment Date 股利發放日 | 5/31/2012 |

(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 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:

| For the financial year ended 31 December 2012 | Shipbuilding | Investments | All other segments | Total | 截止至2012年12月31日 |
|---|--------------|-------------|--------------------|------------|----------------|
| | 造船 | 投資 | 其他 | 合計 | 財務年度 |
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 | 人民幣千元 |
| Revenue | 12,653,385 | 1,615,263 | 530,444 | 14,799,092 | 收入 |
| Inter-segment revenue | 303,429 | (303,429) | - | - | - 部門內收入 |
| Revenue from third parties | 12,956,814 | 1,311,834 | 530,444 | 14,799,092 | 來自第三方收入 |
| Segment result | 3,155,999 | 975,676 | (89,722) | 4,041,953 | 分部收入 |
| Total assets | 18,230,186 | 12,530,714 | 1,716,828 | 32,477,728 | 資產總計 |
| Total liabilities | 10,973,718 | 628,610 | 1,149,217 | 12,751,545 | 負債總計 |
| | | | | | |
| For the financial year ended 31 December 2011 | Shipbuilding | Investments | All other segments | Total | 截止至2011年12月31日 |
| | 造船 | 投資 | 其他 | 合計 | 財務年度 |
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 | 人民幣千元 |
| Revenues | 14,306,094 | 1,399,734 | - | 15,705,828 | 收入 |
| Inter-segment revenue | 302,803 | (302,803) | - | - | - 部門內收入 |
| Revenue from third parties | 14,608,897 | 1,096,931 | - | 15,705,828 | 來自第三方收入 |
| Segment result | 3,438,558 | 863,586 | - | 4,302,144 | 分部收入 |
| Total assets | 17,905,759 | 15,489,960 | - | 33,395,719 | 資產總計 |
| Total liabilities | 14,900,726 | 2,784,482 | - | 17,685,208 | 負債總計 |

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

| | 2012 | 2011 | |
|---|-----------|-----------|------------|
| | RMB'000 | RMB'000 | 人民幣千元 |
| Segment results for reportable segments | 4,131,675 | 4,302,144 | 可報告分部之分部業績 |
| Other segment results | (89,722) | - | 其他分部之分部業績 |
| Other income | 257,423 | 150,067 | 其他收入 |
| Other gains | 539,914 | 847,555 | 其他利益 |
| Administrative expenses | (323,056) | (286,751) | 管理費用 |
| Finance expense | (82,479) | (14,534) | 財務費用 |
| Profit before tax | 4,433,755 | 4,998,481 | 稅前淨利 |

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

| | 2012 | 2011 | |
|---|------------|------------|-----------------|
| | RMB'000 | RMB'000 | 人民幣千元 |
| Segment assets for reportable segments | 30,760,901 | 33,395,719 | 可報告分部之分部資產 |
| Other segment assets | 1,716,828 | - | 其他分部之分部業績 |
| Unallocated: | | | 未分配: |
| Other receivables, prepayments and other assets | 385,505 | 173,088 | 其他應收款、預付款項及其他資產 |
| Deferred income tax assets | 339,064 | 170,197 | 遞延所得稅資產 |
| | 33,202,298 | 33,739,004 | |

| | 2012 | 2011 | |
|---|------------|------------|------------|
| | RMB'000 | RMB'000 | 人民幣千元 |
| Segment liabilities for reportable segments | 11,602,328 | 17,685,208 | 可報告分部之分部負債 |
| Other segment liabilities | 1,149,217 | - | 其他分部之分部負債 |
| Unallocated: | | | 未分配: |
| Income tax liabilities | 531,853 | 374,295 | 應付所得稅 |
| Deferred income tax liabilities | 575,016 | 419,345 | 遞延所得稅負債 |
| Borrowings | 3,076,197 | 8,490,829 | 借款 |
| | 16,934,611 | 26,969,677 | |

(b) Segment information 依地區

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

集團的銷售，客戶主要分佈在德國、加拿大、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 |
|--------------------------|------------------------|------------|-------------|
| | 2012 | 2011 | |
| | RMB'000 | RMB'000 | 人民幣千元 |
| Germany | 2,219,628 | 2,845,397 | 德國 |
| Canada | 31,664 | - | 加拿大 |
| Other European countries | 1,852,188 | 5,811,262 | 其他歐洲國家 |
| PRC & Taiwan | 10,460,800 | 6,301,869 | 大陸&台灣 |
| Other Asian countries | 234,812 | 747,300 | 其他亞洲國家 |
| | 14,779,092 | 15,705,828 | |

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**

| | 2012 RMB'000 | 2011 RMB'000 | Change % | |
|---|-----------------|-----------------|-------------|-------------------------|
| (a) Sales reported for first half year | 7,623,908 | 6,785,499 | 12% | (a) 上半年度銷售收入 |
| (b) Operating profit/loss after tax before deducting minority interests reported for first half year | 1,886,183 | 1,915,810 | -2% | (b) 上半年度扣除非控股股東淨利前之稅後純益 |
| (c) Sales reported for second half year | 7,175,184 | 8,920,329 | -20% | (c) 下半年度銷售收入 |
| (d) Operating profit/loss after tax before deducting minority interests reported for second half year | 1,701,674 | 2,094,582 | -19% | (d) 下半年度扣除非控股股東淨利前之稅後純益 |

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 前一會計年度 SGD '000 | 新幣千元 |
|----------|------------------------------------|--|------|
| Ordinary | 191,592 | 210,751 | 普通股 |
| Total | 191,592 | 210,751 | 合計 |

The Directors proposed a final exempt (one-tier) ordinary dividend of SGD 5 cents per ordinary share amounting to a total of SGD 191,592,000 based on current 3,831,838,000 net issued shares as of 31 December 2012 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 2013.

董事會建議派發年終免稅 (一級) 普通股股利, 每股5分新幣, 以截至2012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191,592,000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2013年12月31日財政年度的股東權益中。

17. Interested Person Transactions
關係人交易

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

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 | 31 | 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 is in charge of the daily operations of Jiangsu Yangzi Xinfu Shipbuilding Co., Ltd. He was appointed the current position in February 2012. 任樂天先生擔任集團總經理助理，負責管理江蘇揚子鑫福造船有限公司的日常業務。 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 Kebing 于克冰
Non-Executive Director 非執行董事