



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 2013

截至2013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				
	1Q 2013		1Q 2012		
	RMB'000	% of Revenue	RMB'000	+ / (-) % Variance	
	人民幣 仟元	占收入 百分比	人民幣 仟元	增(減) 百分比	
Revenue	2,866,624	100%	3,686,262	-22%	收入
Cost of sales	(1,832,851)	-64%	(2,467,727)	-26%	銷貨成本
Gross profit	1,033,773	36%	1,218,535	-15%	營業毛利淨額
Other income	73,263	3%	65,566	12%	其他收入
Other gains, net	56,861	2%	205,208	-72%	其他利益－淨額
Expenses					費用
- Administrative	(83,013)	-3%	(104,009)	-20%	-管理
- Finance	(91,012)	-3%	(120,992)	-25%	-財務
Share of results of associated companies and jointly controlled entity [#]	(1,833)	-0.06%	(1,357)	35%	認列聯屬公司及共同控制實體之損益 [#]
Profit before income tax	988,039	34%	1,262,951	-22%	稅前淨利
Income tax expense	(278,718)	-10%	(239,709)	16%	所得稅費用
Net profit	709,321	25%	1,023,242	-31%	本期淨利
Attributable to:					本期淨利歸屬於:
Equity holders of the Company	717,173	25%	1,017,693	-30%	母公司股東權益
Non-controlling interests	(7,852)	-0.3%	5,549	n.m.	少數股權
	<u>709,321</u>		<u>1,023,242</u>		

[#] Share of results of associated companies and jointly controlled entity is after tax and non-controlling interests.

[#] 認列聯屬公司及共同控制實體之損益為稅後并扣減非控股股東權益

n.m. denotes not meaningful.

n.m. 表示沒有意義

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

	The Group集團			
	1st Quarter 第一季		+ / (-) %	
	1Q 2013	1Q 2012	Variance	
	RMB'000	RMB'000	%	
	人民幣仟元	人民幣仟元	變動	
After charging:				扣減:
Depreciation and amortization	76,260	65,963	16%	折舊及攤銷費用
Finance costs - Interest on borrowings	91,012	120,992	-25%	財務費用 - 借款利息
Loss from disposal of fixed assets	3,377	-	n.m.	拋售資產虧損
After crediting:				加上:
Interest income	61,203	65,566	-7%	利息收入
Foreign exchange related gains, net	52,954	191,534	-72%	匯兌相關收益 一淨額
Subsidy income	3,907	13,675	-71%	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 2013 RMB'000 截至2013年 3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 Mar 2013 RMB'000 截至2013年 3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	
ASSETS					資產
Current assets					流動資產
Cash and cash equivalents	2,904,688	2,086,659	72,475	114,275	現金及約當現金
Restricted cash	5,199,113	4,170,767	-	-	受限制現金
Derivative financial instruments	2,380	70,046	2,380	70,046	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	7,231,777	7,486,810	-	-	持有至到期日金融資產
Trade and other receivables	6,510,535	5,814,202	5,680,395	6,009,277	應收帳款及其他應收款
Inventories	368,647	984,935	-	-	存貨
Due from customers for construction contracts	717,367	1,013,150	-	-	在建工程應收款
	<u>22,949,807</u>	<u>21,641,869</u>	<u>5,755,250</u>	<u>6,193,598</u>	
Non-current assets					非流動資產
Financial assets, held-to-maturity	4,394,900	3,889,900	-	-	持有至到期日金融資產
Derivative financial instruments	88,921	-	88,920	-	衍生性金融商品
Trade and other receivables	1,326,746	1,326,965	-	-	其他應收款
Lease prepayments	1,162,217	1,167,153	-	-	預付租金
Investment in subsidiaries	-	-	5,704,582	5,614,582	投資子公司
Investment in jointly-controlled entity	272,018	272,018	272,018	272,018	投資合資公司
Investment in associated companies	275,675	288,397	94,113	94,113	投資聯屬公司
Property, plant and equipment	4,300,006	4,276,704	63	63	固定資產
Intangible assets	239	228	-	-	無形資產
Deferred income tax assets	361,990	339,064	-	-	遞延所得稅資產
	<u>12,182,712</u>	<u>11,560,429</u>	<u>6,159,696</u>	<u>5,980,776</u>	
Total assets	<u>35,132,519</u>	<u>33,202,298</u>	<u>11,914,946</u>	<u>12,174,374</u>	資產合計
LIABILITIES					負債
Current liabilities					流動負債
Derivative financial instruments	92,957	89,899	2,260	3,705	衍生性金融商品
Trade and other payable	2,583,107	3,218,657	308,804	625,893	應付帳款及其他應付款
Due to customers for construction contracts	3,459,500	3,326,185	-	-	在建工程應付款
Advances received on construction contracts	641,535	534,949	-	-	預收工程款
Borrowings	4,710,548	3,472,281	2,086,758	2,086,758	借款
Provisions	762,628	726,700	-	-	準備金
Current income tax liabilities	483,555	531,852	221,893	216,624	應付所得稅—流動
	<u>12,733,830</u>	<u>11,900,523</u>	<u>2,619,715</u>	<u>2,932,980</u>	
Non-current liabilities					非流動負債
Derivative financial instruments	5,973	7,283	5,973	7,283	衍生性金融商品
Borrowings	4,220,495	3,918,188	989,438	989,438	借款
Trade and other payables	556,983	533,601	-	-	其他應付款
Deferred income tax liabilities	659,674	575,016	525,172	525,172	遞延所得稅負債
	<u>5,443,125</u>	<u>5,034,088</u>	<u>1,520,583</u>	<u>1,521,893</u>	
Total liabilities	<u>18,176,955</u>	<u>16,934,611</u>	<u>4,140,298</u>	<u>4,454,873</u>	負債總計
NET ASSETS	<u>16,955,564</u>	<u>16,267,687</u>	<u>7,774,648</u>	<u>7,719,501</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
Share capital	6,354,096	6,263,016	6,318,879	6,227,799	歸屬於本公司股東 股本
Treasury shares	(20,979)	(20,979)	(20,979)	(20,979)	庫藏股
Other reserves	(1,010,843)	(1,102,810)	(40,192)	(40,192)	其他準備
Retained earnings	11,015,895	10,370,964	1,516,940	1,552,873	保留盈餘
	<u>16,338,169</u>	<u>15,510,191</u>	<u>7,774,648</u>	<u>7,719,501</u>	
Non-controlling interests	617,395	757,496	-	-	非控股股東權益
Total equity	<u>16,955,564</u>	<u>16,267,687</u>	<u>7,774,648</u>	<u>7,719,501</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 2013		As at 31 December 2012	
截止至2013年3月31日		截止至2012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
4,710,548	-	3,361,063	111,218

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

As at 31 March 2013		As at 31 December 2012	
截止至2013年3月31日		截止至2012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
2,829,145	1,391,350	2,356,250	1,561,938

Details of any collateral
抵押品之明細說明

The borrowings from the bank are secured by certain restricted cash, standby letters of credit, corporate guarantees and shares of the Company held by its ultimate shareholders.
銀行借款以一定金額之受限制現金，擔保信用證，企業擔保及最終股東持有之股票作為擔保。

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>
	1st Quarter		第一季
	1Q 2013	1Q 2012	
	RMB '000	RMB '000	人民幣仟元
Cash flows from operating activities			營業活動之現金流量
Net profit	709,321	1,023,242	本期淨利
Adjustments for:			調整項目
- Income tax expenses	278,718	239,709	- 所得稅費用
- Depreciation on property, plant and equipment	71,309	57,855	- 固定資產折舊費用
- Amortisation of lease prepayments	4,936	8,070	- 攤銷費用—土地使用權
- Amortisation of intangible assets	15	38	- 攤銷費用—無形資產
- Interest expenses	91,012	120,992	- 利息費用
- Fair value change on financial assets and derivative financial instruments	(19,507)	(199,840)	- 金融資產及衍生產品公平價值變動
- Loss from disposal of fixed assets	3,377	-	- 出售固定資產之損益
- Gain from disposal of subsidiaries	-	(1,869)	- 出售子公司之損益
- Share of results of associated companies and a jointly-controlled corporation	1,833	1,357	- 聯屬公司及共同控制實體認列損益
- Others	833	-	- 共同控制實體減值準備
	<u>1,141,847</u>	<u>1,249,554</u>	
Change in working capital, net of effects from acquisition and disposal of subsidiaries			營運資金變動
- Inventories	616,288	425,280	- 存貨
- Construction contract balances	535,684	27,351	- 在建工程餘額
- Trade and other receivables	(693,304)	17,537	- 應收賬款及其他應收款
- Trade and other payables	(614,171)	150,089	- 應付賬款及其他應付款
- Financial assets, held-to-maturity	(249,968)	568,240	- 持有至到期金融資產
- Provisions	35,928	76,974	- 其他準備
- Restricted cash	(1,028,346)	(1,874,277)	- 受限制現金
Cash (used in) / generated from operations	(256,042)	640,748	營業活動之現金流入
Interest paid	(34,603)	(35,432)	利息費用支出
Income tax paid	(264,383)	(197,880)	所得稅費用支出
Net cash (used in) / provided by operating activities	<u>(555,028)</u>	<u>407,436</u>	營業活動之淨現金(流出)/流入
Cash flows from investing activities			投資活動之現金流量
Purchase of property, plant and equipment	(97,472)	(35,762)	購置固定資產
Incorporation / acquisition of a subsidiary, net of cash acquired	(104,717)	17,018	取得子公司，扣除購入的現金
Incorporation / acquisition of a jointly-controlled corporation	-	(8,509)	投資共同控制實體
Acquisition of lease prepayments	-	(21,295)	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>(202,189)</u>	<u>(49,755)</u>	投資活動之淨現金流出
Cash flows from financing activities			融資活動之現金流量
Proceeds from issuance of warrants	91,080	-	權證發行價款
Proceeds from borrowings	1,975,423	1,911,171	舉借借款款項
Repayments of borrowings	(491,257)	(635,497)	償還借款款項
Net cash provided by financing activities	<u>1,575,246</u>	<u>1,275,674</u>	融資活動之淨現金流入
Net increase in cash and cash equivalents	818,029	1,633,355	現金及約當現金淨增加數
Cash and cash equivalents at the beginning of period	2,086,659	3,152,365	期初現金及約當現金餘額
Cash and cash equivalents at the end of period	<u>2,904,688</u>	<u>4,785,720</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 2013	1Q 2012	
	RMB'000	RMB'000	
	人民幣 仟元	人民幣 仟元	
Net Profit	709,321	1,023,242	本期淨利
Other comprehensive income	-	-	其他綜合淨利
Total comprehensive income, net of tax	709,321	1,023,242	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	717,173	1,017,693	母公司股東
Non-controlling interests	(7,852)	5,549	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

	<u>Share capital</u>	<u>Treasury shares</u>	<u>Other reserves</u>	<u>Retained earnings</u>	<u>Total</u>	<u>Non-controlling interest</u>	<u>Total equity</u>	
	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 2013	6,263,016	(20,979)	(1,102,810)	10,370,964	15,510,191	757,496	16,267,687	2013年1月1日餘額
Transfer between equity ⁽¹⁾	-	-	72,242	(72,242)	-	-	-	提列其他準備 ⁽¹⁾
Warrants issue ⁽²⁾	100,188	-	-	-	100,188	-	100,188	權證發行 ⁽²⁾
Warrants issue expenses ⁽²⁾	(9,108)	-	-	-	(9,108)	-	(9,108)	權證發行費用 ⁽²⁾
Acquisition of minority interest ⁽³⁾	-	-	19,725	-	19,725	(132,249)	(112,524)	收購少數股權 ⁽³⁾
Total comprehensive income	-	-	-	717,173	717,173	(7,852)	709,321	年度綜合損益
Balance at 31 March 2013	6,354,096	(20,979)	(1,010,843)	11,015,895	16,338,169	617,395	16,955,564	2013年3月31日餘額
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	-	-	-	-	-	17,018	17,018	設立子公司
Disposal of a subsidiary	-	-	-	-	-	(3,075)	(3,075)	出售子公司
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

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 2013	6,227,799	(20,979)	(40,192)	1,552,873	7,719,501	2013年1月1日餘額
Warrants issue ⁽²⁾	100,188	-	-	-	100,188	權證發行 ⁽²⁾
Warrants issue expenses ⁽²⁾	(9,108)	-	-	-	(9,108)	權證發行費用 ⁽²⁾
Total comprehensive income	-	-	-	(35,933)	(35,933)	年度綜合損益
Balance at 31 March 2013	6,318,879	(20,979)	(40,192)	1,516,940	7,774,648	2013年3月31日餘額
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

(1) This represents amounts set aside for reserve fund and enterprise expansion fund in compliance with local laws in the PRC where subsidiaries of the Group operate. The reserve fund can only be used, upon approval by the relevant authority, to offset prior year's losses or to increase capital while the enterprise expansion fund can only be used to increase capital upon approval by the relevant authority.

這表示按照子公司所在中國境內的法律，公司留作儲備基金和企業發展基金的金額。儲備基金只有在得到有關當局批准後方可動用，用以彌補上一年的損失或用于增資，而企業發展基金只能在有關當局批准後用于增資。

(2) This represents the proceeds of RMB100.19 million (equivalent to approximately S\$18.15 million) received in 1Q2013 from issue of 330,000,000 warrants at an issue price of RMB0.3072 (S\$0.0605) for each warrant, with each warrant carrying the right to subscribe for one (1) new share in the capital of the company at the price of RMB7.617 for each new share.

這表示集團於2013年第一季度以每單位人民幣0.3072元（新加坡幣0.0605元）的發行價格配售330,000,000單位權證，每單位權證有權以行使價格每股人民幣7.617元認購1股公司新股，所收取之總額為1億19萬元人民幣（等值于1,815萬新幣）權證發行收益。

(3) In 1Q2013, the Company through its wholly-owned subsidiary, Jiangsu New Yangzi Shipbuilding Co., Ltd, acquired an additional 20% of the equity interest in Jiangsu Yangzi Xinfu Shipbuilding Co., Ltd ("Xinfu Yard").

2013年第一季度，公司通過其全資子公司—江蘇新揚子造船有限公司，收購江蘇揚子鑫福造船有限公司（以下簡稱“鑫福船廠”）額外20%的股權。

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 2012.

自2012年12月31日至今公司股本沒有其他的變動。

	Number of Shares ('000)		股數(仟)
	As at 31 March 2013	As at 31 December 2012	
	截至2013年3月31日	截至2012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	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('仟)
	As at 31 March 2013 截止2013年3月31日	As at 31 December 2012 截至2012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 人民幣仟元	庫藏股
Balance as at 1 January 2013	5,239	20,979	2013年1月1日余額
Repurchased during 1Q FY2013	-	-	2013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 2013	5,239	20,979	2013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 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2012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。

On 1 January 2013, the Group adopted the new or amended FRS and Interpretations to FRS (“INTFRS”) that are mandatory for application for the financial year as follows:

集團自2013年1月1日起採用以下強制性使用之新發佈與修訂之報導原則以及解釋令：

- FRS 113 Fair Value Measurement (Effective for annual periods beginning on or after 1 January 2013)
FRS 113 公平價值的計算金融資產轉移揭露（適用於2013年1月1日開始及以後年度）

FRS 113 provides consistent guidance across FRSs on how fair value should be determined and which disclosures should be made in the financial statements.

FRS113對IFRSs公平價值該如何被計算以及在財報中揭露提供持續性的指導。

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

採用新會計準則將不會使集團的會計政策發生重大改變，對集團當前及以前會計期間的財務數據亦無重大影響。

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 2013	1Q 2012
(a) Basic earnings per share (RMB cents) 基本每股盈餘(人民幣分/股)	18.72	26.56
Weighted average number of Ordinary shares 加權平均流通在外股數	3,831,838,000	3,831,838,000
(b) On fully diluted basis (RMB cents) 稀釋每股盈餘(人民幣分/股)	18.72	26.56

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 公司	
	31/03/13	31/12/12	31/03/13	31/12/12
Net asset value per ordinary share based on issued share capital excluding treasury shares (RMB cents) 每股淨值(人民幣分/股)	426.38	404.77	202.90	201.46

The Group's and the Company's net assets value per ordinary share as at 31 March 2012 and 31 December 2012 have been computed based on the share capital of 3,831,838,000 shares.

計算集團及本公司於2013年3月31日與2012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 Related Segment (造船相關業務)	1Q2013		1Q2012	
	RMB'000 人民幣仟元	% 百分比	RMB'000 人民幣仟元	% 百分比
Turnover(銷售收入)	2,471,954	100%	3,344,337	100%
COGS(銷售成本)	(1,832,130)	-74%	(2,461,805)	-74%
Margin(毛利)	639,824	26%	882,532	26%
Investment Segment (投資業務)	1Q2013		1Q2012	
	RMB'000 人民幣仟元	% 百分比	RMB'000 人民幣仟元	% 百分比
Held-to-Maturity Investment (持有至到期金融資產投資)				
Turnover(收入)	373,254	100%	292,996	100%
Margin(毛利)	373,254	100%	292,996	100%
Micro Finance Business (小額貸款業務)				
Turnover(收入)	21,416	100%	48,929	100%
Cost(成本)	(721)	-3%	(5,922)	-12%
Margin(毛利)	20,695	97%	43,007	88%

Revenue 收入

Revenue for the Group comprises income generated from the shipbuilding related segment and investment segment.

集團綜合收入包括造船相關業務及投資業務收入。

In 1Q2013, comparing to 1Q2012, revenue contribution from the shipbuilding related segment decreased by 26% to RMB2,472 million. Among which, other shipbuilding related revenue such as ship demolition, design services, trading of ship supplies contributed RMB219.7 million revenue in 1Q2013. As a result of the difficult business climate faced by ship operators and the impact brought along by cessation of four shipbuilding contracts in 4Q2012 and one in 1Q2013 that affects original delivery schedule, the Group delivered 9 vessels in 1Q2013, significantly lower than the same quarter in 2012.

與去年同期相比，本季度來源於造船相關業務的收入下降26%至人民幣24.72億元，其中其他船舶相關業務如拆船業務，加工、設計以及船舶設備供應佔人民幣2.197億元。由於船舶運營目前面臨的困境致使集團在2012年第四季度和2013年第一季度各終止了4艘和1艘造船訂單從而影響原有交船計劃，2013年第一季度交船數量與去年同期相比顯著下滑，共計交付9艘船舶。

On the investment segment, with the steady increase in investments in HTM financial assets, interest income derived from HTM financial assets under investment segment increased from RMB293.0 million in 1Q2012 to RMB373.3 million in 1Q2013.

在投資理財方面，鑑於集團對持有至到期金融資產的持續穩定的投資，2013年第一季度，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2.93億元增長至3.733億元。

Investment income derived from Micro Financing business decreased by RMB27.5 million in 1Q2012 to RMB 21.4 million in 1Q2013. This was mainly due to lower loan amount extended in 1Q2013 and disposal of the entire 31.5% stake in the share capital of Wuxi Runyuan Technology Microfinance Co., Ltd ("Wuxi Runyuan") by the Company in 2Q2012. Before the disposal, Wuxi Runyuan was a subsidiary of the Company.

小額貸款業務所產生的投資收益在2013年第一季度同比下降了人民幣2750萬元至2140萬元，同比下跌主要源於本季度縮小的貸款業務規模以及集團於2012年第二季度出售無錫市潤元科技小額貸款有限公司（“無錫潤元”）所有31.5%股權。在出售前，無錫潤元是集團附屬子公司之一。

Cost of Sales 營運成本

Shipbuilding related segment cost of sales of RMB1,832 million in 1Q2013 was 26% lower than that of RMB2,462 million recorded in 1Q2012, which is in line with decreased turnover from lower shipbuilding related activities.

2013年第一季造船相關業務銷售成本計18.32億人民幣，與去年同期的24.62億元人民幣相比下降了26%，跌幅與造船相關業務活動產生銷售收入下降相一致。

The Group's Micro Finance business incurred cost of RMB0.72 million in 1Q2013 as bank borrowings were drawn down to fund the business. The financing cost reduced significantly from RMB5.92 million in 1Q2012, was mainly due to the disposal of share capital of Wuxi Runyuan in 2Q2012 and the repayment of bank loan.

2013年第一季度，集團的小額貸款業務產生72萬人民幣的成本，這源自於本期發生的銀行借款成本。本期小額貸款業務借貸成本與去年同期的592萬元相比顯著下降，主要是集團於2012年第二季度出售無錫潤元股份以及歸還銀行貸款所致。

Gross Profit 毛利

Apart from shipbuilding business, other shipbuilding related revenue such as ship demolition, fabrication services, trading of ship supplies generated lower margin compared to shipbuilding business in general. In 1Q2013, ship demolition business contributed sales revenue of RMB38.9 million, and other shipbuilding related revenue contributed RMB180.8 million. Despite challenging operating environment, the Group's Shipbuilding segment continued to register healthy gross profit margins of 26% in 1Q2013.

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。2013年第一季度，拆船業務貢獻銷售收入3890萬元人民幣，而其他船舶相關收入計1.808億元人民幣。儘管運營形勢艱巨，2013年第一季，集團造船相關業務綜合毛利率仍保持在26%的健康水平。

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 interest income from bank deposits and charter income for ship finance leasing business, was increased by RMB7.7 million to RMB73.3 million in 1Q2013 primarily due to RMB 12.1 million registered as charter income for ship finance leasing business in 1Q2013.

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2012年第一季度相比增長了人民幣770萬至人民幣7330萬元，漲幅主要源於2013年第一季度認列的船舶融資租賃租金收入1210萬元人民幣。

Other gains - net 其他利益 - 淨值

Net other gains, which comprises mainly of foreign exchange related gains and subsidy income, decreased to RMB56.9 million in 1Q2013 from RMB205.2 million in 1Q2012. The decline was primarily due to lower amount of exchange related gain recognized in 1Q2013 as compared to 1Q2012.

本期其他利益主要包括外匯相關收益以及補貼收入，從去年同期的人民幣2.052億元減少至5690萬元，主要是由於本期外匯相關收益有所下降。

Expenses 費用

With disposal of two subsidiaries, Jiangsu Yangchen Equipment and Materials Co., Ltd and Wuxi Runyuan Technology Microfinance Co., Ltd as part of the Group's effort to control overall administrative expenses, the Group's administrative expenses recorded in 1Q2013 were lower at RMB83.0 million as compared to 1Q2012.

作為控制管理費用的舉措之一，集團出售江蘇揚宸物資有限公司及無錫潤元科技小額貸款有限公司兩家子公司，因此2013年第一季度管理費用與去年同期相比有所下降，計8300萬元人民幣。

Decrease in finance cost from RMB121.0 million to RMB91.0 million was the result of lower borrowings cost in 1Q2013 as compared to the previous corresponding period. The Group is financing its working capital through SGD and USD denominated loan at a lower cost. This enables the Group to preserve its cash level in RMB to generate the net interest income.

2013年第一季度，集團財務費用由1.21億元人民幣降低至9100萬元人民幣，主要是由於借款成本較上年同期較低。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。

Share of results of associated companies and 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, 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, MV TW Hamburg Shipping Company Ltd and 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及揚子江海工有限公司之損益。

Corporate Income Tax 企業所得稅

Group's effective tax rate for 1Q2013 was 28.2%. The taxation charge of RMB 278.7 million was arrived at after accounting for withholding tax on Chinese subsidiaries' distributable profits and average corporate tax rate of 23% in year 2013. The Group made no material adjustments for under or over provision of taxation in respect of prior year.

2013年第一季度，集團的實際稅率28.2%。2.787億元的所得稅費用包括對中國子公司可分配利潤計提的預提所得稅，以及2013年集團23%的平均所得稅稅率，本期並無對前一會計年度的稅務預提重大調整。

Statements of financial position review (31 March 2013 vs 31 December 2012)

資產負債表之檢視結果 (2013年3月31日 vs 2012年12月31日)

Assets 資產

The Group's assets and liabilities increased as at 31 March 2013 as a result of an increase in cash and restricted cash balance and borrowings as compared to the financial year ended 31 December 2012. Increase in cash and restricted cash balance was in tandem with the increase in Group's borrowings, which were mainly USD or SGD denominated loans that are collateralized by RMB deposits in the form of restricted cash. As at 31 March 2013, investments in HTM financial assets has increased slightly from RMB11.4 billion to RMB11.6 billion as compared to financial year ended 31 December 2012. In 1Q2013, RMB 1.9 billion of HTM financial assets have been duly redeemed according to their maturity schedule.

與2012年年末相比，本期末集團的資產和負債均有所增長，漲幅主要源於現金、受限制現金以及銀行借款的增加。這主要是由於集團在本期增加美元/新元借款，此類借款要求以人民幣受限制現金存款作為擔保。截止至2013年3月31日，持有至到期金融資產投資額從2012年年末的114億元人民幣小幅增加至116億元。2013年第一季度，19億元的持有至到期金融資產已如期償還。

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.

投資合資企業體現公司對共同控制實體 PPL Holdings Pte Ltd 45%的權益。

Investment in associated companies includes the company's investment in vessel-owning companies through its wholly-owned subsidiary with Döhle (IOM) Ltd. It also represents the company's equity interest in 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) and YZJ Offshore Engineering Pte Ltd.

投資聯屬公司包括公司於通過全資子公司與Döhle (IOM) Ltd合作成立的四家單船公司，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和揚子江海工有限公司的投資。

Liabilities 負債

Trade and other payable are notably lower as compare to end of FY2012 due mainly to increased trades payable settlement prior to Chinese New Year. Warranty provisions for completed and delivered vessels were up by RMB 35.9 million was due to vessels being delivered during the reporting period.

與前一會計年度期末相比，應付帳款及其他應付餘額顯著減低，其主要是中國春節前增加了對應付賬款的支付。預提費用，即完工交付船舶預提的保修費用，由于本期交付船舶，增長了3590萬元人民幣。

Borrowings represented Group's secured borrowing and unsecured borrowing of RMB8,931 million. The increase in long term borrowing was the result of fund deployment strategy to further strengthen Group's cash position from the current low cost borrowing climate.

銀行借款包括有擔保及無擔保的貸款共計89.31億元人民幣。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 mainly 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 is mainly due to the withholding tax accrual made with respect to the earnings in our Chinese subsidiaries.

遞延稅金負債的上升，主要來自于我們對中國子公司可分配利潤提撥的預提所得稅。

Derivative financial instruments 衍生金融產品

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 RMB16,338 million as at 31 March 2013 from RMB15,510 million as at 31 December 2012 was mainly due to profits generated and proceeds received from warranty issuance in 1Q2013.

2013年3月31日可歸于集團股東的權益從2012年12月31日的155.10億元人民幣增長至163.38億元人民幣，變動主要來源於2013年第一季度利潤及權證發行收益。

Statements of cash flows review

現金流量表之檢視結果

Cash and cash equivalents increased from RMB2,087 million as at 31 December 2012 to RMB2,905 million as at 31 March 2013 due mainly to net increase of borrowings raised in 1Q2013.

現金及現金約當物從2012年年末的20.87億元人民幣增長至29.05億元，主要源於本期增加借款。

Operating profit before working capital changes of RMB 1,142 million consists mainly of profit generated during 1Q2013, 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11.42億元，主要包括2013年第一季度產生利潤，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 requirement of RMB1,697 million was primarily attributable to the decrease of trade and other payable of RMB 614 million, and increase in investment in held-to-maturity financial assets of RMB 250 million, restricted cash of RMB 1,028 million and trade and other receivable of RMB 693 million, the increased working capital requirement were partly offset by the decrease in inventory of RMB 616 million.

營運資金需求上升16.97億元人民幣，主要是由於應付帳款及其他應付降低人民幣6.14億元，以及持有至到期金融資產投資增加2.5億元人民幣淨額，受限制現金增加10.28億元人民幣以及應收賬款和其他應收賬款新增6.93億元人民幣，部分資金需求已由庫存減低6.16億人民幣所帶來的資金抵消。

The net cash outflow from investing activities of RMB202 million was mainly attributable to increase in capital expenditure in Xinfu Yard, and acquisition of an additional 20% of the equity interest in the capital of Xinfu Yard. 投資活動淨現金流出2.02億元人民幣主要包括鑫福船廠增加投資，以及收購鑫福船廠額外20%的股權。

Cash level stood at RMB2,905 million as at 31 March 2013. This reflects the Group's conservative funding strategy to maintain high cash balance for potential working capital requirements in charting future growth. The increase in cash from financing activities by RMB1,575 million during 1Q2013 was mainly related to increase of borrowing, overall liquidity remained strong as evidenced by the current ratio of 1.80 as of 31 March 2013.

淨現金29.05億元，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。2013年第一季度融資活動之現金流入15.75億元主要來自增加銀行借款，整體資產流動性依然保持強勁，2013年3月31日流動比率保持在1.80倍的健康水平。

The Group's 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 9 vessels in 1Q2013, and announced the cessation of 1 shipbuilding contract recently. The cessation is for one 2,500TEU container ship of which 40% deposits was collected. The Group ceased the above contract in accordance to contractual terms and confiscated the corresponding deposits so as to minimize operational risks. With the cessation of two 2,500TEU container ships announced on 22nd February 2013, the Group is now actively sourcing for potential buyers for the three 2500TEU containerships. These three 2500TEU containerships were ordered by the same owner in year 2007, and scheduled for completion in 2013.

2013年第一季度，集團共計交付9艘船舶，並在近期宣佈終止1艘船舶合約，此船舶為一艘2,500TEU貨櫃輪並已收取40%的定金。公司根據合同規定終止此訂單，並沒收相應的定金以控制經營風險。加上在2013年2月22日已宣佈終止的兩艘2,500TEU貨櫃輪訂單，集團正積極的為三艘2500TEU貨櫃輪尋找意向買家，此三艘2,500TEU貨櫃輪訂單均為同一客戶於2007年定下的訂單，計劃將在2013年完工。

Despite the intense competition and headwinds faced by the commercial shipbuilding industry, following the Seaspan order secured in January 2013, the Group entered into eight new shipbuilding contracts amounting to USD237 million recently, comprising five 82,000DWT dry bulk carriers, two 36,000DWT multi-purpose vessels and one 94,000DWT trans-load vessel. The orders also come with 5 optional units worth USD155 million, comprising two 82,000DWT dry bulk carriers, two 36,000DWT multi-purpose vessels and one 94,000DWT trans-load vessel. With the additions to the order books as mentioned above, the Group's outstanding shipbuilding order book stood at 65 vessels with a total value of USD3.31 billion as at the announcement date.

儘管市場疲軟競爭激烈，繼集團在2013年1月接獲西斯班公司的訂單後，集團又新簽八艘總額為2.37億美元的新造船合同，新簽訂單為五艘82,000DWT散貨船，兩艘36,000DWT多用途船以及一艘94,000DWT自卸船。這些訂單配有價值1.55億美元共計五艘船東可選擇生效之合約，分別為兩艘82,000DWT散貨船，兩艘36,000DWT多用途船和一艘94,000DWT自卸船。在新增上述訂單後，集團在截至公告日的手持訂單價值為美金33.1億元，共計65艘船舶。

With the increase in recent enquires of new orders, the Group believes the down trend has stabilised. We are working closely with potential buyers to secure more orders in year 2013. The Chinese government has also announced a number of strategic measures, including their plan to consolidate 70% of the nation's shipbuilding capacity into the top 10 local shipbuilding groups in view of the dire state of the shipping industry last year, with proposed supportive regulations recently to incentivise ship owners to demolish and rebuild vessels of more than 15 years of age, provided these vessels are reconstructed in China. In adapting to a depressed shipping industry and increasing pressure on environmental conservation, the Group has witnessed an emerging trend for smaller sized eco-ships with a focus on fuel efficiency. A number of big shipping lines have announced plans for an eco-friendly shipping fleet. The Group is well placed to leverage on this trend, and have existing capabilities to construct eco-friendly vessels of various sizes.

最近查詢新訂單增加，下降趨勢已趨於穩定，我們正與潛在買家緊密合作以在2013年爭取到更多的訂單。基於船舶市場處於低迷期，去年中國政府宣布幾項關鍵措施中包括把全國70%的造船量集中在國內十大造船集團。並在近期推出提供補貼給在國內重造超過15年船齡船隻的船東的舉措。在船舶市場低迷和環保人士的壓力下，小型環保節能船也漸漸成為新趨勢，幾家大型造船公司已宣布投入資金建造環保節能船。集團在這方面有能建造不同型號的環保節能船，迎合這股趨勢。

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 financial assets will allow the Group to weather through the challenging times. Investment in held-to-maturity financial 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 investment strategy and continue to adopt a rigorous risk management approach in assessing and evaluating all investments. In addition, the Group remains committed in executing its plans in its transformation into an integrated marine group with diversified revenue streams, which includes related businesses such as ship repair and ship breaking. The Group will also use this opportunity to strengthen its capabilities and increase its product range by building its offshore segment, which has already secured an order for a jack up rig in 2012.

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。集團將保持投資策略，並採用嚴格的風險管理評估及評價所有投資。另外，集團繼續致力於打造綜合海事集團的目標，其中包括其他相關業務如修船和拆船業務。集團也將借此機會加強自身實力，加大力度擴展海工業務。集團在2012年已贏得第一艘自升式鑽井平臺的訂單。

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

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 Keping, being two of the Directors of Yangzijiang Shipbuilding (Holdings) Ltd. (the "Company"), do hereby confirm on behalf of the Board of Directors of the Company (the "Board") that, to the best of their knowledge, nothing has come to the attention of the Board which may render the financial statements for the period ended 31 March 2013 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2013年第一季未經查核之財務資訊中，並未發現任何重大不實或誤述情事。

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

Ren Yuanlin 任元林
Executive Chairman 執行主席

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