



**YANGZIJIANG SHIPBUILDING (HOLDINGS) LTD.**  
 (Company Registration No. 200517636Z)  
 (Incorporated in the Republic of Singapore)

**UNAUDITED FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 31 MARCH 2014**

截至2014年03月31日止之未經會計師查核簽證之第一季財務報表及相關公告資訊

**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS**

每季、每半年及每年度需公告之資訊

**1(a)(i) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.**

集團損益表與其前一會計年度同期間比較資訊

	The Group 集團				
	1st Quarter 第一季				
	1Q2014	% of	1Q2013	+ / (-) %	
	RMB'000	Revenue	RMB'000	Variance	
	人民幣	占收入	人民幣	增(減)	
	仟元	百分比	仟元	百分比	
Revenue	3,554,996	100%	2,866,624	24%	收入
Cost of sales	(2,507,080)	-71%	(1,832,851)	37%	銷貨成本
Gross profit	1,047,916	29%	1,033,773	1%	營業毛利淨額
Other income	91,998	3%	73,263	26%	其他收入
Other gains, net	64,343	2%	56,861	13%	其他利益 - 淨額
Expenses					費用
- Administrative	(89,629)	-3%	(83,013)	8%	-管理
- Finance	(110,105)	-3%	(91,012)	21%	-財務
Share of results of associated companies and jointly controlled entity <sup>#</sup>	311	0.01%	(1,833)	n.m.	認列聯屬公司及共同控制實體之損益 <sup>#</sup>
Profit before income tax	1,004,834	28%	988,039	2%	稅前淨利
Income tax expense	(212,011)	-6%	(278,718)	-24%	所得稅費用
<b>Net profit</b>	<b>792,823</b>	<b>22%</b>	<b>709,321</b>	<b>12%</b>	<b>本期淨利</b>
<b>Attributable to:</b>					<b>本期淨利歸屬於:</b>
Equity holders of the Company	799,185	22%	717,173	11%	母公司股東權益
Non-controlling interests	(6,362)	-0.2%	(7,852)	-19%	非控股股東權益
	792,823	22.3%	709,321	12%	

<sup>#</sup> Share of results of associated companies and jointly controlled entity is after tax and non-controlling interests.

<sup>#</sup> 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**

	<b>The Group 集團</b>			
	1st Quarter 第一季		+ / (-) %	
	1Q 2014	1Q 2013	Variance	
	RMB'000	RMB'000	%	
	人民幣仟元	人民幣仟元	變動	
<b>After charging:</b>				<b>扣減:</b>
Depreciation and amortization	144,865	76,260	90%	折舊及攤銷費用
Finance costs - Interest on borrowings	110,105	91,012	21%	財務費用 - 借款利息
Loss from disposal of Fixed assets	-	3,377	n.m.	拋售資產虧損
<b>After crediting:</b>				<b>加上:</b>
Interest income	91,998	61,203	50%	利息收入
Foreign exchange related gains, net	54,149	52,954	2%	匯兌相關收益 一淨額
Subsidy income	3,725	3,907	-5%	補貼收入
Rental income	6,309	-	n.m.	租金收入

**1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

本公司與集團之資產負債表，與前一會計年度同期間比較資訊

	<u>The Group</u> 集團		<u>The Company</u> 公司		
	As at 31 Mar 2014 RMB'000 截至2014年3月 31日 人民幣仟元	As at 31 Dec 2013 RMB'000 截至2013年12 月31日 人民幣仟元	As at 31 Mar 2014 RMB'000 截至2014年3 月31日 人民幣仟元	As at 31 Dec 2013 RMB'000 截至2013年12 月31日 人民幣仟元	
<b>ASSETS</b>					<b>資產</b>
<b>Current assets</b>					<b>流動資產</b>
Cash and cash equivalents	2,908,962	1,436,246	38,927	12,579	現金及約當現金
Restricted cash	6,810,590	8,416,977	-	-	受限制現金
Derivative financial instruments	5,998	3,461	5,998	1,141	衍生性金融商品
Financial assets, available-for-sale	189,356	130,300	-	-	備供出售金融資產
Financial assets, held-to-maturity	6,043,269	7,832,661	-	-	持有至到期日金融資產
Trade and other receivables	9,513,989	6,879,288	5,998,604	6,020,526	應收帳款及其他應收款
Property under development	4,193,980	-	-	-	開發中樓盤
Land held for development	241,398	864,622	-	-	待開發土地
Inventories	1,262,988	1,463,064	-	-	存貨
Due from customers on construction contracts	662,893	1,062,103	-	-	在建工程應收款
	<b>31,833,423</b>	<b>28,088,722</b>	<b>6,043,529</b>	<b>6,034,246</b>	
<b>Non-current assets</b>					<b>非流動資產</b>
Financial assets, held-to-maturity	6,727,690	6,294,690	-	-	持有至到期日金融資產
Derivative financial instruments	685	2,360	685	2,360	衍生性金融商品
Trade and other receivable	904,765	1,054,984	1,305,187	1,337,390	應收帳款及其他應收款
Lease prepayments	1,067,719	1,090,535	-	-	預付租金
Investment in subsidiaries	-	-	5,448,707	5,445,655	投資子公司
Investment in jointly-controlled corporations	347,236	347,236	349,249	349,249	投資合資公司
Investment in associated companies	471,083	257,472	121,552	94,113	投資聯屬公司
Property, plant and equipment	5,849,878	5,793,041	37	37	固定資產
Intangible assets	77	95	-	-	無形資產
Deferred income tax assets	294,612	282,045	-	-	遞延所得稅資產
	<b>15,663,745</b>	<b>15,122,458</b>	<b>7,225,417</b>	<b>7,228,804</b>	
<b>Total assets</b>	<b>47,497,168</b>	<b>43,211,180</b>	<b>13,268,946</b>	<b>13,263,050</b>	<b>資產合計</b>
<b>LIABILITIES</b>					<b>負債</b>
<b>Current liabilities</b>					<b>流動負債</b>
Derivative financial instruments	41,993	54,861	6,982	16,449	衍生性金融商品
Trade and other payable	8,025,130	5,632,978	989,230	929,895	應付帳款及其他應付款
Due to customers on construction contracts	1,913,895	2,254,064	-	-	在建工程應付款
Advances received on construction contracts	989,523	906,041	-	-	預收工程款
Borrowings	11,099,862	12,240,614	3,706,734	3,706,734	借款
Provisions	711,380	670,215	-	-	準備金
Current income tax liabilities	661,117	683,211	221,893	223,379	應付所得稅－流動
	<b>23,442,900</b>	<b>22,441,984</b>	<b>4,924,839</b>	<b>4,876,457</b>	
<b>Non-current liabilities</b>					<b>非流動負債</b>
Derivative financial instruments	3,613	18,723	3,613	18,723	衍生性金融商品
Borrowings	3,439,403	1,132,828	304,845	304,845	借款
Trade and other Payable	554,068	436,617	-	-	應付帳款及其他應付款
Deferred income tax liabilities	954,018	908,147	525,581	525,172	遞延所得稅負債
	<b>4,951,102</b>	<b>2,496,315</b>	<b>834,039</b>	<b>848,740</b>	
<b>Total liabilities</b>	<b>28,394,002</b>	<b>24,938,299</b>	<b>5,758,878</b>	<b>5,725,197</b>	<b>負債總計</b>
<b>NET ASSETS</b>	<b>19,103,166</b>	<b>18,272,881</b>	<b>7,510,068</b>	<b>7,537,853</b>	<b>資產淨額</b>
<b>EQUITY</b>					<b>股東權益</b>
<b>Capital and reserves attributable to equity holders of the Company</b>					<b>資本及保留盈餘</b>
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	(715,434)	(598,242)	50,888	50,888	其他準備
Retained earnings	12,873,391	12,157,014	1,252,360	1,280,145	保留盈餘
	<b>18,399,994</b>	<b>17,800,809</b>	<b>7,510,068</b>	<b>7,537,853</b>	
<b>Non-controlling interests</b>	<b>703,172</b>	<b>472,072</b>	<b>-</b>	<b>-</b>	<b>非控制權益</b>
<b>Total equity</b>	<b>19,103,166</b>	<b>18,272,881</b>	<b>7,510,068</b>	<b>7,537,853</b>	<b>股東權益總計</b>

**1(b)(ii) Aggregate amount of group's borrowings and debt securities.**  
**集團之借款及債務證券之總金額資訊**

**Amount repayable in one year or less, or on demand**  
**一年內到期之款項**

<b>As at 31 March 2014</b>		<b>As at 31 December 2013</b>	
<b>截止至2014年3月31日</b>		<b>截止至2013年12月31日</b>	
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
8,471,253	2,628,609	9,612,005	2,628,609

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

<b>As at 31 March 2014</b>		<b>As at 31 December 2013</b>	
<b>截止至2014年3月31日</b>		<b>截止至2013年12月31日</b>	
Secured	Unsecured	Secured	Unsecured
有擔保的	無擔保的	有擔保的	無擔保的
RMB'000	RMB'000	RMB'000	RMB'000
人民幣仟元	人民幣仟元	人民幣仟元	人民幣仟元
3,439,403	-	1,132,828	-

**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 shareholder. 銀行借款以一定金額之受限制現金、擔保信用、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
	1Q2014	1Q2013	
	RMB '000	RMB '000	人民幣仟元
<b>Cash flows from operating activities</b>			<b>營業活動之現金流量</b>
Net profit	792,823	709,321	本期淨利
Adjustments for:			調整項目
- Income tax expenses	212,011	278,718	- 所得稅費用
- Depreciation on property, plant and equipment	122,014	71,309	- 固定資產折舊費用
- Amortisation of lease prepayment	22,816	4,936	- 攤銷費用—土地使用權
- Amortisation of intangible assets	35	15	- 攤銷費用—無形資產
- Interest expenses	110,105	91,012	- 利息費用
- Fair value change on financial assets and derivative financial instruments	(29,000)	(19,507)	- 金融資產及衍生產品公平價值變動
- Loss from disposal of fixed assets	-	3,377	- 出售固定資產損失
- Share of (profit)/loss of associated companies and a jointly-controlled corporation	(311)	1,833	- 聯屬公司及共同控制實體認列損益
- Others	-	833	- 其他
	<b>1,230,493</b>	<b>1,141,847</b>	
Change in working capital, net of effects from acquisition and disposal of subsidiaries			營運資金變動
- Inventories	119,571	616,288	- 存貨
- Construction contract balances	142,523	535,684	- 在建工程餘額
- Trade and other receivables	(1,619,368)	(693,304)	- 應收賬款及其他應收款
- Trade and other payables	1,157,510	(614,171)	- 應付賬款及其他應付款
- Financial assets, held-to-maturity	1,056,392	(249,968)	- 持有至到期金融資產
- Provisions	41,165	35,928	- 準備金
- Restricted cash	1,606,387	(1,028,346)	- 受限制現金
Cash generated / (used in) from operations	3,734,673	(256,042)	營業活動之現金流入/(流出)
Interest paid	(104,631)	(34,603)	利息費用支出
Income tax paid	(168,750)	(264,383)	所得稅費用支出
Net cash provided by / (used in) operating activities	<b>3,461,292</b>	<b>(555,028)</b>	營業活動之淨現金流入/(流出)
<b>Cash flows from investing activities</b>			<b>投資活動之現金流量</b>
Purchase of property, plant and equipment	(176,870)	(97,472)	購置固定資產
Disposal of financial assets, available-for-sale	15,160	-	出售備供出售金融資產
Acquisition of subsidiaries, net of cash acquired	(945,677)	(104,717)	取得子公司, 扣除購入的現金
Incorporation / acquisition of associated companies	(75,000)	-	成立或取得聯屬公司
Net cash used in investing activities	<b>(1,182,387)</b>	<b>(202,189)</b>	投資活動之淨現金流出
<b>Cash flows from financing activities</b>			<b>融資活動之現金流量</b>
Proceeds from issuance of warrants	-	91,080	權證發行價款
Capital injection by non-controlling interests	33,297	-	非控股股東現金增資
Acquisition of equity interest in existing subsidiaries from non-controlling interests	(46,316)	-	買回現有聯屬公司之非控制權益
Proceeds from borrowings	1,428,549	1,975,423	舉借借款款項
Repayments of borrowings	(2,218,200)	(491,257)	償還借款款項
Dividend paid to non-controlling interests	(3,519)	-	支付非控股股東股利
Net cash (used in) / provided by financing activities	<b>(806,189)</b>	<b>1,575,246</b>	融資活動之淨現金(流出)/流入
Net increase in cash and cash equivalents	1,472,716	818,029	現金及約當現金淨增加數
Cash and cash equivalents at the beginning of financial period	1,436,246	2,086,659	期初現金及約當現金餘額
Cash and cash equivalents at the end of financial period	<b>2,908,962</b>	<b>2,904,688</b>	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**

	<b>The Group 集團</b>	
	1st Quarter 第一季	
	1Q 2014	1Q 2013
	RMB'000	RMB'000
	人民幣仟元	人民幣仟元
<b>Total comprehensive income, net of tax</b>	<b>792,823</b>	<b>709,321</b>
<b>Total comprehensive income attributable to:</b>		
Equity holders of the Company	<b>799,185</b>	<b>717,173</b>
Non-controlling interests	<b>(6,362)</b>	<b>(7,852)</b>

**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		非控制權益	
	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 2014	6,263,016	(20,979)	(598,242)	12,157,014	17,800,809	472,072	18,272,881	2014年1月1日餘額
Transfer between equity <sup>(1)</sup>	-	-	82,808	(82,808)	-	-	-	- 提列其他準備 <sup>(1)</sup>
Dividend paid to non-controlling interests	-	-	-	-	-	(3,519)	(3,519)	支付非控股股東之股利
Acquisition of non-controlling interests <sup>(2)</sup>	-	-	-	-	-	(46,316)	(46,316)	收購非控股股東股權 <sup>(2)</sup>
Acquisition of subsidiaries <sup>(3)</sup>	-	-	(200,000)	-	(200,000)	254,000	54,000	收購附屬子公司 <sup>(3)</sup>
Capital injection by non-controlling interest <sup>(4)</sup>	-	-	-	-	-	33,297	33,297	非控股股東現金增資 <sup>(4)</sup>
Total comprehensive income	-	-	-	799,185	799,185	(6,362)	792,823	本期綜合損益
Balance at 31 March 2014	6,263,016	(20,979)	(715,434)	12,873,391	18,399,994	703,172	19,103,166	2014年3月31日餘額
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 <sup>(1)</sup>	-	-	72,242	(72,242)	-	-	-	- 提列其他準備 <sup>(1)</sup>
Warrants issue	-	-	100,188	-	100,188	-	100,188	權證發行
Warrants issue expenses	-	-	(9,108)	-	(9,108)	-	(9,108)	權證發行費用
Acquisition of non-controlling interests	-	-	19,725	-	19,725	(132,249)	(112,524)	收購非控股股東股權
Total comprehensive income	-	-	-	717,173	717,173	(7,852)	709,321	本期綜合損益
Balance at 31 March 2013	6,263,016	(20,979)	(919,763)	11,015,895	16,338,169	617,395	16,955,564	2013年3月31日餘額

**THE COMPANY**  
公司

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

	<u>Share capital</u> <u>股本</u> RMB'000 人民幣仟元	<u>Treasury shares</u> <u>庫藏股</u> RMB'000 人民幣仟元	<u>Other reserves</u> <u>其他準備</u> RMB'000 人民幣仟元	<u>Retained earnings</u> <u>保留盈餘</u> RMB'000 人民幣仟元	<u>Total equity</u> <u>總計</u> RMB'000 人民幣仟元	
<b>Balance at 1 January 2014</b>	6,227,799	(20,979)	50,888	1,280,145	7,537,853	<b>2014年1月1日餘額</b>
Total comprehensive income	-	-	-	(27,785)	(27,785)	本期綜合損益
<b>Balance at 31 March 2014</b>	<b>6,227,799</b>	<b>(20,979)</b>	<b>50,888</b>	<b>1,252,360</b>	<b>7,510,068</b>	<b>2014年3月31日餘額</b>
<b>Balance at 1 January 2013</b>	6,227,799	(20,979)	(40,192)	1,552,873	7,719,501	<b>2013年1月1日餘額</b>
Warrants issue	-	-	100,188	-	100,188	權證發行
Warrants issue expenses	-	-	(9,108)	-	(9,108)	權證發行費用
Total comprehensive income	-	-	-	(35,933)	(35,933)	本期綜合損益
<b>Balance at 31 March 2013</b>	<b>6,227,799</b>	<b>(20,979)</b>	<b>50,888</b>	<b>1,516,940</b>	<b>7,774,648</b>	<b>2013年3月31日餘額</b>

- (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) In 1Q2014, the Company acquired the remaining 45.53% equity interest in the registered capital of Jiangsu Runzhou Heavy Industry Co., Ltd through its wholly-owned subsidiary, Jiangsu New Yangzi Shipbuilding Co Ltd ("JNYSCO").  
2014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(“江蘇新揚子”)收購江蘇潤舟重工有限公司剩餘45.53%股權。
- (3) In 1Q2014, the Company through its wholly-owned subsidiary JNYSCO, acquired 100% equity interest in the registered capital of Jiangsu Hengyuan Real Estate Development Co., Ltd.  
2014年第一季度，公司通過其全資子公司江蘇新揚子收購江蘇恒元房地產發展有限公司100%股權。
- (4) Capital injection by non-controlling interest represents capital injections by non-controlling interests of Jiangsu Yangzijiang Offshore Engineering Co. Ltd.  
非控股股東現金增資為非控股股東對江蘇揚子江海洋油氣裝備有限公司的投資。

**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.**

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本變動。

There was no change in Company's share capital since 31 December 2013.  
自2013年12月31日至今公司股本沒有變動。

**1(d)(iii) Number of shares that may be issued on conversion of all outstanding convertibles as at the end of the current financial period and as at the end of corresponding period of immediately preceding year.**  
本期報表日及前一年度同期，流通在外之未轉換權證可轉換股數。

	Number of Shares ('000)		股數(仟)
	As at 31 March 2014	As at 31 March 2013	
	截至2014年3月31日	截至2013年3月31日	
Shares may be issued on conversion	-	-	可能轉換的股票數

**1(d)(iv) Number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer as at the end of the current financial period and as at the end of the corresponding period of immediately preceding year.**

本期期末作庫藏股持有之股票數量及除庫藏股外發行之總股數資訊及與前一年度同期比較資訊。

	Number of Shares ('000)		股數(仟)
	As at 31 March 2014	As at 31 March 2013	
	截止2014年3月31日	截止2013年3月31日	
Shares held as treasury shares	5,239	5,239	庫藏股股數
Issued shares excluding treasury shares	3,831,838	3,831,838	除庫藏股發行之總股數

**1(d)(v) The total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

本期期末除庫藏股外發行之總股數資訊及與前一會計年度期末比較資訊。

	Number of Shares ('000)		股數('000)
	As at 31 March 2014	As at 31 December 2013	
	截止2014年3月31日	截止2013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
Issued shares excluding treasury shares	3,831,838	3,831,838	期末淨發行股數

**1(d)(vi) 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)	RMB '000	庫藏股
	股票數量('000)	人民幣仟元	
Balance as at 1 Jan 2014	5,239	20,979	2014年1月1日余額
Repurchased during 1Q2014	-	-	2014年第一季度回購股數
Treasury shares re-issued	-	-	再發行庫藏股股數
Balance as at 31 Mar 2014	<u>5,239</u>	<u>20,979</u>	2014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2013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 2014, 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2014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 110 Consolidated Financial Statements (effective for annual periods beginning on or after 1 January 2014)  
FRS 110合併財務報表（自2014年1月1日開始生效）

FRS 110 replaces all of the guidance on control and consolidation in IAS 27 "Consolidated and Separate Financial Statements" and SIC 12 "Consolidation – Special Purpose Entities". The same criteria are now applied to all entities to determine control. Additional guidance is also provided to assist in the determination of control where this is difficult to assess.

FRS110 取代IAS 27【合併以及單獨財務報表】以及SIC 12【合併-特殊目的個體】所有對於控制以及合併的指導。全部組織對控制的評估都將使用同樣的基準。這一準則也將為難以判斷是否具有控制力的情況提供額外的指導來幫助評估。

- FRS 111 Joint Arrangements (effective for annual periods beginning on or after 1 January 2014)  
FRS111 聯合協議（自2014年1月1日開始生效）

FRS 111 introduces a number of changes. The "types" of joint arrangements have been reduced to two: joint operations and joint ventures. The existing policy choice of proportionate consolidation for jointly controlled entities has been eliminated and equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting similar to that for joint assets or joint operations currently.

FRS111 包含了許多改變，聯合協議的種類現在被減少為兩種：聯合營運以及合資。目前對共同控制組織開放選擇使用的按比例合併已被取消，所有合資的參與者都被要求一定要使用權益法，參與合資營運之個體都將遵循如同共同控制資產及共同營運之會計原則。

- FRS 112 Disclosure of Interests in Other Entities (effective for annual periods beginning on or after 1 January 2014)  
FRS112在其他組織中所有的權益的揭露（自2014年1月1日開始生效）

FRS 112 requires disclosure of information that helps financial statement readers to evaluate the nature, risks and financial effects associated with the entity's interests in (1) subsidiaries, (2) associates, (3) joint arrangements and (4) unconsolidated structured entities.

FRS112要求揭露能幫助財報閱讀者評估(1)子公司(2)關聯企業(3)合資運營(4)非合併個體組織之性質、風險、財報影響的相關資訊。

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 2014	1Q 2013
(a) Based on weighted average number of ordinary shares in issue (RMB cents) 基本每股盈餘(人民幣分/股)	20.86	18.72
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)	20.86	18.72

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	
	31/03/14	31/12/13	31/03/14	31/12/13
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)	480.19	464.55	195.99	196.72

The Group's and the Company's net assets value per ordinary share as at 31 March 2014 and 31 December 2013 have been computed based on the share capital of 3,831,838,000 shares.

計算集團及公司於2014年3月31日與2013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)	1Q2014		1Q2013	
	RMB'000	%	RMB'000	%
	人民幣仟元	百分比	人民幣仟元	百分比
Turnover (銷售收入)	2,927,265	100%	2,471,954	100%
COGS (銷售成本)	(2,470,309)	-84%	(1,832,130)	-74%
Margin (毛利)	<b>456,956</b>	16%	<b>639,824</b>	26%

Investment Segment (投資業務)	1Q2014		1Q2013	
	RMB'000	%	RMB'000	%
	人民幣仟元	百分比	人民幣仟元	百分比
Held-to-Maturity Investment (持有至到期金融資產)				
Turnover (收入)	597,272	100%	373,254	100%
Cost (成本)	(35,746)	-6%	-	-
Margin (毛利)	<b>561,526</b>	94%	<b>373,254</b>	100%
Micro Finance Business (小額貸款業務)				
Turnover (收入)	30,459	100%	21,416	100%
Cost (成本)	(1,025)	-3%	(721)	-3%
Margin (毛利)	<b>29,434</b>	97%	<b>20,695</b>	97%

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。

As compared to 9 vessels delivered in 1Q2013, 7 vessels were delivered in 1Q2014 according to the schedule, and shipbuilding business contributed 63% out of total revenue from shipbuilding related segment. Group revenue was effectively supplemented by the expansion of the trading business in 1Q2014 whose revenue accounted for about 34% of total revenue from shipbuilding related segment. Other shipbuilding related revenue such as ship demolition, design services and shipping logistics and chartering was RMB69.7 million in 1Q2014.

相較于去年同期交付9艘船舶，2014年第一季度集團共計按期交付了7艘船舶，本期造船業務認列收入約占造船相關業務總收入的63%。集團擴張的貿易業務在本期貢獻收入約占造船相關業務總收入的34%，有效補充了集團整體收入。本期其他造船相關業務如拆船業務，設計，航運物流及租船業務也貢獻收入人民幣6970萬元。

With steady investments in HTM financial assets, interest income derived from HTM financial assets under investment segment increased from RMB373 million in 1Q2013 to RMB597 million in 1Q2014.

鑑於集團對持有至到期金融資產的持續穩定的投資，2014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3.73億元增長至5.97億元。

Due to higher loan amount extended, investment income derived from micro financing business in 1Q2014 increased slightly to RMB30.5 million by RMB9 million as compared to 1Q2013.

小額貸款業務所產生的投資收益在2014年第一季度與去年同期相比小幅增長900萬元至人民幣3050萬元，漲幅主要源於貸款業務規模擴大。

Operating cost 營運成本

Corresponding to higher revenues derived from shipbuilding related segment, our cost of sales of RMB2,470 million for 1Q2014 was also higher than that of RMB1,832 million recorded in 1Q2013.

與造船相關收入上升同步，2014年第一季度銷售成本計24.70億人民幣，也高於去年同期的18.32億人民幣。

In 1Q2014, total cost of RMB35.7 million was incurred for the Group's Held-to-Maturity Investments, which were due to tax expenses mainly consisting of sale taxes and its related levies on interest income.

2014年第一季度，集團持有至到期金融資產投資產生3570萬元人民幣的成本，主要源於對利息收入所徵收的營業稅及地方相關稅負。

In tandem with its increased revenue, costs of the Group's micro finance business were higher at RMB1.03 million in 1Q2014 from RMB0.72 million in 1Q2013.

2014第一季度，與收入增長同步，集團的小額貸款業務產生103萬人民幣的成本，高於去年同期的72萬元。

#### Gross Profit 毛利

Despite challenging operating environment, the Group's shipbuilding business continued to register healthy gross profit margins at 24% in 1Q2014, due mainly to construction and delivery of large shipbuilding contracts with higher margin. Apart from shipbuilding business, other ship related businesses such as ship demolishing, fabrication services, trading business generated lower margin compared to shipbuilding business in general, contributed about 37% of revenue from shipbuilding related segment in 1Q2014, which leads to a lower margin of 16% for the overall shipbuilding related segment. 儘管運營形勢艱巨，2014年第一季，集團核心造船業務毛利率仍保持在24%的健康水平，這主要是由於本期建造及交付毛利率較高的大型船舶。除造船業務外其他船舶相關業務包括拆船，加工服務，貿易業務毛利率與集團造船業務相比略低，由於本期此類業務貢獻約37%造船相關業務收入，導致集團造船相關業務整體毛利率降至16%的較低水平。

Profit generated by investment segment increased mainly due to the steady investments 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 from ship finance leasing business, increased by RMB18.7 million to RMB92.0 million in 1Q2014.

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2013年第一季度相比增長了人民幣1870萬至人民幣9200萬元。

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

The Group recorded other gains of RMB64.3 million in 1Q2014 from RMB56.9 million in 1Q2013, comprise mainly foreign exchange related gains. As at 31 March 2014, impairment provision for HTM investments of RMB634.6 million remained stable as compared to end of last year.

2014年第一季度，其他利益淨值由去年同期的人民幣5690萬元增加至6430萬元，主要包括外匯相關損益。2014年3月31日，持有至到期金融資產減值準備與上一會計年度末相比基本持平，計6.346億元人民幣。

#### Expenses 費用

As a result of the Group's efforts to control overall administrative expenses, the Group's administrative expenses in 1Q2014 were maintained at healthy level despite of increasing business activities of its various segments.

儘管集團各板塊業務量有所增加，在控制管理費用的舉措下，2014年第一季度管理費用仍然維持在健康合理水平。

Increase in finance cost from RMB91.0 million in 1Q2013 to RMB110.1 in 1Q2014 million was the result of higher bank borrowing raised during the quarter under review as compared to the previous corresponding period. The Group is financing its working capital through SGD and USD denominated loans at a lower cost. This enables the Group to preserve its cash level in RMB to generate the net interest income.

2014年第一季度，由於本期增加銀行借款，集團財務費用由去年同期的9100萬元增長至1.101億元人民幣。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) 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）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 1Q2014 was 21.1%. The taxation charge of RMB212.0 million was arrived after accounting for withholding tax on Chinese subsidiaries' distributable profits and average corporate tax rate of 15% in year 2014. The Group made no material adjustment for under or over provision of taxation in respect of prior year.

2014年第一季度，集團的實際稅率為21.1%。2.12億元人民幣的所得稅費用包括對中國子公司可分配利潤計提的預提所得稅，以及2014年集團15%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 資產負債表之檢視結果

The Group's assets and liabilities increased in 1Q2014 as a result of an increase in cash and cash equivalents and borrowings as compared to 31 December 2013. As at 31 March 2014, investments in HTM financial assets had decreased to RMB12.8 billion from RMB14.1 billion as of 31 December 2013. In 1Q2014, RMB3.0 billion of HTM financial assets had been duly redeemed according to their respective maturity schedule.

與2013年年末相比，本期末集團的資產和負債均有所增長，漲幅主要源於現金及約當現金和銀行借款的增加。截至2014年3月31日，持有至到期金融資產投資額從2013年年末的141億元人民幣降低至128億元。2014年第一季度，30億元人民幣持有至到期金融資產已如期償還。

Property under development of RMB4.2 billion and land held for development of RMB241 million as at 31 March 2014 was mainly derived from consolidation of Jiangsu Hengyuan Real Estate Development Co., Ltd and its subsidiaries in 1Q2014. Meanwhile, land under development valued at RMB865 million as at 31 December 2013 had also been transferred to property under development following the development started in 2014.

本期末價值42億人民幣的開發中樓盤及2.41億元人民幣的待開發土地主要源於本期對江蘇恒元房地產開發有限公司及其子公司報表并帳。同時，2013年期末8.65億元人民幣的待開發土地也在開發啟動後在本期轉入開發中樓盤。

Non-current trade and other receivables mainly include 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.

長期應收賬款和其他應收主要包括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.

投資共同控制實體體現公司對PPL Holdings Pte Ltd 45%的權益。

Investment in associated companies includes the company's investment 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), Jiangsu New Material Industrial Venture Capital Enterprise (Limited Partnership) and YZJ Offshore Engineering Pte Ltd.

投資聯屬公司為集團在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)，江蘇新材料產業創業投資企業(有限合夥)和揚子江海工有限公司的投資。

### Liabilities 負債

Warranty provisions for completed and delivered vessels were up by RMB41 million due to vessels delivered during the reporting period.

預提準備金，即完工交付船舶預提的保修費用，由於本期交付船舶，與前一會計年度末相比增長了4100萬元人民幣。

Borrowings represented the Group's secured and unsecured borrowings of RMB14,539 million. The increase in borrowings was mainly due to the consolidation of Jiangsu Hengyuan Real Estate Development Co., Ltd and its subsidiaries in 1Q2014 whose bank borrowings were raised to support its land acquisitions.

銀行借款包括有擔保及無擔保的貸款共計145.39億元人民幣。借款增加主要由於本期集團對江蘇恒元房地產開發有限公司及其子公司報表并帳，其利用銀行貸款為其土地收購提供融資。

Non-current trade and other payables mainly represented down payment received from the charterer of 5 vessels that the Group acquired in 3Q 2012 through its fully owned subsidiary – Yangzijiang Shipping Pte Ltd. The down payment accounted for 30% of total assets value.

長期應付賬款及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 withholding tax provided for the distributable profits of our subsidiaries in China.

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 purposes, 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期普通遠期對衝合約的公允價值，以及造船合同中歐元定價部分的市場估值（這一部分是根據新加坡財務會計準則相關規定單獨提撥出來確認價值）。

## Equity 權益

The change of "Total equity attributable to equity holders" to RMB18,400 million as at 31 March 2014 from RMB17,801 million as at 31 December 2013 was mainly a result of profits earned during the reporting period.  
2014年3月31日可歸于集團股東權益從2013年12月31日的178.01億元人民幣增長至184.00億元人民幣，漲幅主要來源本期利潤。

### **Statements of cash flows review**

#### **現金流量表之檢視結果**

Cash and cash equivalents increased from RMB1,436 million to RMB2,909 million due mainly to net cash provided by operating activities.

現金及約當現金從2013年期末的14.36億元人民幣增加至29.09億元，漲幅主要源於營業活動之淨現金流入。

Operating profit before working capital changes of RMB1,230 million mainly consist of profit generated during 1Q2014, net of non-cash items such as interest expenses, depreciation and amortization.

營運資金變動前營運利潤計人民幣12.30億元，主要包括2014年第一季度產生利潤，扣出非現金項目如利息費用，折舊及攤銷。

Decrease in net working capital requirements (including restricted cash) of RMB2,231 million was primarily attributable to the decrease of investment in financial assets, held-to-maturity of RMB1,056 million and restricted cash of RMB1,606 million, and increase of trade and other payables of RMB1,158 million, which was partially offset by the increase of trade and other receivables of RMB1,619 million.

營運資金需求所減少的（包括受限制現金）22.31億元人民幣，主要是由於本期集團減少持有至到期金融資產投資10.56億元人民幣以及受限制現金16.06億元人民幣，增加應付賬款及其他應付款11.58億元人民幣，部份由應收賬款及其他應收款增加的16.19億人民幣所抵消。

The net cash outflow used in investing activities of RMB1,182 million was mainly attributable to the acquisition of Jiangsu Hengyuan Real Estate Development Co., Ltd in 1Q2014 and increase in capital expenditure of Jiangsu Yangzijiang Offshore Engineering Co. Ltd.

投資活動淨現金流出11.82億元人民幣主要包括江蘇恒元房地產開發有限公司收購以及江蘇揚子江海洋油氣裝備有限公司固定資產建設。

Cash level stood at RMB2,909 million reflecting our conservative funding strategy to maintain a healthy cash balance at all time for potential working capital needs from shipbuilding related activities. Net cash used in financing activities of RMB806 million during 1Q2014 was mainly related to repayment of bank financing, overall liquidity remained strong as evidenced by the current ratio of 1.36 as of 31 March 2014.

淨現金29.09億元，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。2014年第一季度融資活動之現金流出8.06億元人民幣主要源於集團償還部份銀行借款，整體資產流動性依然保持強勁，2014年3月31日流動比率保持在1.36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's business operations are divided into five main segments – 1) Shipbuilding and Offshore, 2) Financial Investments, 3) Shipping Logistics and Chartering, 4) Ship Demolition, Steel Fabrication and related trading businesses, and 5) Property Development. While the Shipbuilding and Offshore and Financial Investments segments will remain the largest revenue and profit contributors in the near term, the Group will also devote its efforts into progressively growing the three remaining business segments.

集團將業務重組為五個主要板塊：1) 船舶及海洋工程建造，2) 金融投資，3) 航運物流及租賃，4) 拆船，鋼結構加工及相關金屬貿易業務，5) 房地產開發。造船、海工及金融投資在短期內仍將是集團最大的收入及利潤貢獻板塊，集團同時也將致力於投入力度發展剩下的三個業務板塊。

The Group's shipyard successfully delivered 7 vessels in 1Q2014. Year to date, the Group has secured US\$1.07 billion in effective orders for 26 vessels. This comprised of 3 units of 64,000DWT, 14 units of 82,000DWT, and 3 units of 208,000DWT bulk carriers, along with 2 units of 1,100TEU and 4 units of 10,000TEU containerships. Currently, the Group has a total of 4 options outstanding for 10,000TEU containerships. The Group's substantial outstanding order book of 125 vessels amounting to US\$5.19 billion will keep the shipyards fully utilized until the end of 2016. The Group will conduct a review to fine tune internal processes to increase production efficiency and capacity in order to boost order intake for 2015-2016 to enhance earnings and shareholders' value.

集團於2014年第一季度成功交付7艘船舶。2014年迄今，集團已獲得26艘價值10.7億美金的生效訂單。其中包括3艘64,000DWT散貨輪，14艘82,000DWT散貨輪和3艘208,000DWT散貨輪；以及2艘1,100TEU貨櫃輪和4艘10,000TEU貨櫃輪。目前，集團尚餘4艘10,000TEU貨櫃輪待生效船舶訂單。集團目前在手訂單充裕，125艘價值51.9億美金的在手訂單，使得集團2016年前的造船產能處於飽和狀態。集團將審查並優化內部流程，提高生產效率並提升產能，多接2015至2016年交付的造船訂單從而提高利潤和股東價值。

As announced on 19 March 2014, the Group's wholly owned subsidiary, Jiangsu New Yangzi Shipbuilding Co. Ltd, has been accredited as a High/New Technology Enterprise. This allows JNYSCO to enjoy a preferential corporate income tax rate of 15% for a period of three years commencing 2013.

如2014年3月19日發佈之公告，集團的全資子公司-江蘇新揚子造船有限公司，已被認證為高新科技企業，從2013年開始可享受為期3年的企業所得稅優惠稅率15%。

Construction of the Group's first jack-up rig is on track for delivery in mid 2015. Offshore projects represent the Group's move into a more technically challenging sphere necessary for long term progress, and the Group will continue to build on our presence and expertise.

集團首單自升式鑽井平臺的建造工作目前正有序推進，並計劃在2015年中交付。海工項目作為長期方向踏入技術要求更高更有挑戰性的領域，對集團有著重要的象徵意義，集團將繼續在這一市場累積相關業務及專業技能。

Currently, the Shipping Logistics and Chartering segment owns and operates 5 units of 93,000 DWT bulk carriers. The fleet will be expanded with additional 4 bulk carriers which are scheduled for delivery in 2015. The Group will also seek to grow the ship demolition, steel fabrication and related trading businesses. In particular, trading activities have recorded a strong revenue growth over the past few quarters. The Group hopes that the Singapore trading subsidiaries set up in 2013 will further contribute to the segment's growth.

目前，集團航運物流及租賃板塊擁有並管理5艘93,000DWT散貨輪。集團將再建造4艘計劃於2015年交付使用的散貨輪以擴充現有船隊規模。集團也將尋找契機擴大拆船業務，鋼結構加工及相關貿易業務。值得一提的是，貿易業務在過去幾個季度營收呈現強勁的增長勢頭。集團預期2013年在新加坡新成立的貿易子公司也將進一步為板塊增長作出貢獻。

On our property development business, the acquisition of 100% equity interest in Jiangsu Hengyuan Real Estate Development Co. Ltd has been completed on 27 February 2014, and their financial statements have been consolidated into the Group's commencing 1Q2014. Meanwhile, the Group expects to start recognizing relocation fees as relocation works at the old yard is almost complete.

房地產相關業務，集團已於2014年2月27日完成江蘇恒元房地產開發有限公司100%股權的收購，並已於2014年第一季度開始將其與其子公司報表併入集團財務報表。同時，鑒於老廠搬遷工作目前已接近尾聲，集團將開始認列老廠搬遷補償費用。

The Group believes that the five business segments will strengthen Group's financial position and eventually extend the Group's capabilities in the marine and offshore space. Over the long term, it will contribute to more stable revenue and income stream by managing the Group's exposure to the cyclical shipbuilding industry.

集團相信五大業務板塊將加強集團的資金實力，並最終幫助集團擴展海洋及離岸建造實力。從長遠來看，其也將有助於有效緩衝造船行業週期性對集團收入的影響並穩定集團收入來源。

**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 following table sets out the current total of all transactions with the interested person for the first quarter ended 31 March 2014:

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
<u>Ren Yuanlin</u> Provision of loan to Liyuan Investment Co., Ltd	RMB 330 million*	Nil

\*Aggregate value less than 3% of Group's NTA as at 31 March 2014, shareholder mandate not applicable.

The Company does not obtain a shareholders' mandate for interested person transactions.



**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 Teo Yi-dar, 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 2014 to be false or misleading, in all material respects.

我們，任元林和張毅達，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2014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

Teo Yi-dar 張毅達  
Independent Director 獨立董事