



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

UNAUDITED FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 JUNE 2014

截至2014年06月30日止之未經會計師查核簽證之第二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				The Group 集團				
	2nd Quarter 第二季		2Q 2013		January - June 一月至六月		1H 2013		
	2Q 2014	% of	2Q 2013	+ / (-) %	1H 2014	% of	1H 2013	+ / (-) %	
	RMB'000	Revenue	RMB'000	Variance	RMB'000	Revenue	RMB'000	Variance	
	人民幣	占收入	人民幣	增(減)	人民幣	占收入百	人民幣	增(減)	
	仟元	百分比	仟元	百分比	仟元	分比	仟元	百分比	
Revenue	4,273,855	100%	4,422,092	-3%	7,828,851	100%	7,288,716	7%	收入
Cost of sales	(3,090,322)	-72%	(3,207,409)	-4%	(5,597,402)	-71%	(5,040,260)	11%	銷貨成本
Gross profit	1,183,533	28%	1,214,683	-3%	2,231,449	29%	2,248,456	-1%	營業毛利淨額
Other income	214,981	5%	51,498	317%	306,979	4%	124,761	146%	其他收入
Other (loss) / gains, net	(29,766)	-0.7%	20,309	n.m.	34,577	0%	77,170	-55%	其他(損失)/利益 - 淨額
Expenses									費用
- Administrative	(103,442)	-2%	(81,835)	26%	(193,071)	-2%	(164,848)	17%	-管理
- Finance	(89,431)	-2%	(95,995)	-7%	(199,536)	-3%	(187,007)	7%	-財務
Share of results of associated companies and jointly controlled entity#	(15,622)	-0.37%	(753)	1975%	(15,311)	-0.20%	(2,586)	492%	認列聯屬公司及共同控制實體之損益#
Profit before income tax	1,160,253	27%	1,107,907	5%	2,165,087	28%	2,095,946	3%	稅前淨利
Income tax credit / (expense)	85,285	2%	(299,483)	n.m.	(126,726)	-2%	(578,201)	-78%	所得稅退稅/(費用)
Net profit	1,245,538	29%	808,424	54%	2,038,361	26%	1,517,745	34%	本期淨利
Attributable to:									本期淨利歸屬於:
Equity holders of the Company	1,235,981	29%	811,664	52%	2,035,166	26%	1,528,837	33%	母公司股東權益
Non-controlling interests	9,557	0.2%	(3,240)	n.m.	3,195	0.04%	(11,092)	n.m.	少數股權
	1,245,538		808,424	54%	2,038,361		1,517,745	34%	

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			
	2nd Quarter 第二季		+ / (-) %	
	2Q 2014	2Q 2013	Variance	
	RMB'000	RMB'000	%	
	人民幣仟元	人民幣仟元	變動	
After charging:				扣減:
Depreciation and amortization	94,092	62,737	50%	折舊及攤銷費用
Finance costs - Interest on borrowings	89,431	95,995	-7%	財務費用 - 借款利息
Write off fixed assets	-	2,633	n.m.	固定資產報廢
Impairment loss on financial assets, held-to-maturity	17,519	-	n.m.	持有至到期金融資產減損
Foreign exchange related losses, net	49,102	66,615	-26%	匯兌相關損失 - 淨額
After crediting:				加上:
Interest income	214,981	51,498	317%	利息收入
Dividend Income	33,097	-	n.m.	股息收入
Subsidy income	3,758	86,925	-96%	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 30 Jun 2014 RMB'000 截至2014年6月30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 30 Jun 2014 RMB'000 截至2014年6月30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	
ASSETS					資產
Current assets					流動資產
Cash and cash equivalents	2,643,423	1,436,246	27,827	12,579	現金及約當現金
Restricted cash	4,983,280	8,416,977	-	-	受限制現金
Derivative financial instruments	1,343	3,461	1,343	1,141	衍生性金融商品
Financial assets, available-for-sale	301,682	130,300	-	-	備供出售金融資產
Financial assets, held-to-maturity	8,621,260	7,832,661	-	-	持有至到期日金融資產
Trade and other receivables	6,748,334	6,879,288	5,997,933	6,020,526	應收帳款及其他應收款
Property under development	2,550,297	-	-	-	開發中樓盤
Land held for development	241,962	864,622	-	-	待開發土地
Inventories	1,734,676	1,463,064	-	-	存貨
Due from customers on construction contracts	654,252	1,062,103	-	-	在建工程應收款
	28,480,509	28,088,722	6,027,103	6,034,246	
Non-current assets					非流動資產
Derivative financial instruments	4,364,810	6,294,690	-	-	持有至到期日金融資產
Trade and other receivable	2,086	2,360	2,086	2,360	衍生性金融商品
Lease prepayments	2,031,078	1,054,984	1,025,214	1,337,390	應收帳款及其他應收款
Investment in subsidiaries	1,124,950	1,090,535	-	-	預付租金
Investment in jointly-controlled corporations	-	-	5,448,707	5,445,655	投資子公司
Investment in associated corporation	347,236	347,236	349,249	349,249	投資合資公司
Property, plant and equipment	428,198	257,472	134,062	94,113	投資聯屬公司
Intangible assets	5,811,017	5,793,041	99	37	固定資產
Deferred income tax assets	58	95	-	-	無形資產
	275,544	282,045	-	-	遞延所得稅資產
	14,384,977	15,122,458	6,959,417	7,228,804	
Total assets	42,865,486	43,211,180	12,986,520	13,263,050	資產合計
LIABILITIES					負債
Current liabilities					流動負債
Derivative financial instruments	36,265	54,861	12,224	16,449	衍生性金融商品
Trade and other payable	5,658,356	5,632,978	2,617,043	929,895	應付帳款及其他應付款
Due to customers on construction contracts	2,833,039	2,254,064	-	-	在建工程應付款
Advances received on construction contracts	830,028	906,041	-	-	預收工程款
Borrowings	10,515,216	12,240,614	3,109,359	3,706,734	借款
Provisions	770,263	670,215	-	-	準備金
Current income tax liabilities	353,700	683,211	223,416	223,379	應付所得稅一流動
	20,996,867	22,441,984	5,962,042	4,876,457	
Non-current liabilities					非流動負債
Derivative financial instruments	1,361	18,723	1,361	18,723	衍生性金融商品
Borrowings	881,993	1,132,828	-	304,845	借款
Trade and other Payable	554,127	436,617	-	-	應付帳款及其他應付款
Deferred income tax liabilities	1,036,205	908,147	525,367	525,172	遞延所得稅負債
	2,473,686	2,496,315	526,728	848,740	
Total liabilities	23,470,553	24,938,299	6,488,770	5,725,197	負債總計
NET ASSETS	19,394,933	18,272,881	6,497,750	7,537,853	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	6,263,016	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	(374,210)	(598,242)	50,888	50,888	其他準備
Retained earnings	13,014,377	12,157,014	240,042	1,280,145	保留盈餘
	18,882,204	17,800,809	6,497,750	7,537,853	
Non-controlling interests	512,729	472,072	-	-	非控制權益
Total equity	19,394,933	18,272,881	6,497,750	7,537,853	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 30 June 2014		As at 31 December 2013	
截止至2014年6月30日		截止至2013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
6,725,231	3,789,985	9,612,005	2,628,609

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

As at 30 June 2014		As at 31 December 2013	
截止至2014年6月30日		截止至2013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
481,993	400,000	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。

	The Group		集團
	2nd Quarter		第二季
	2Q2014	2Q2013	人民幣仟元
	RMB '000	RMB '000	營業活動之現金流量
Cash flows from operating activities			本期淨利
Net profit	1,245,538	808,423	調整項目
Adjustments for:			- 所得稅費用
- Income tax expenses	(85,285)	299,483	- 固定資產折舊費用
- Depreciation on property, plant and equipment	89,445	55,516	- 攤銷費用－土地使用權
- Amortisation of lease prepayment	4,645	7,208	- 攤銷費用－無形資產
- Amortisation of intangible assets	2	13	- 利息費用
- Interest expenses	89,431	95,995	- 金融資產公平價值變動
- Fair value change on financial assets	(4,726)	115,837	- 固定資產報廢
- Write off of fixed assets	-	2,633	- 出售子公司之損失
- Loss from disposal of subsidiaries	1,244	-	- 聯屬公司及共同控制實體認列損失
- Share of loss of associated companies and a jointly-controlled corporation	15,622	753	
	1,355,916	1,385,861	營運資金變動
Change in working capital, net of effects from acquisition and disposal of subsidiaries			- 存貨
- Inventories	(471,688)	(906,318)	- 開發中樓盤
- Property under development	(189,437)	-	- 待開發土地
- Land held for development	(564)	(847,396)	- 在建工程餘額
- Construction contract balances	768,290	537,654	- 應收賬款及其他應收款
- Trade and other receivables	160,498	1,142,761	- 應付賬款及其他應付款
- Trade and other payables	917,300	370,919	- 持有至到期金融資產
- Financial assets, held-to-maturity	(215,111)	(529,453)	- 準備金
- Provisions	58,883	58,828	- 受限制現金
- Restricted cash	1,827,310	612,549	營業活動之現金流入
Cash generated from operations	4,211,397	1,825,405	利息費用支出
Interest paid	(104,631)	(192,154)	所得稅費用支出
Income tax paid	(152,928)	(231,477)	營業活動之淨現金流入
Net cash provided by operating activities	3,953,838	1,401,774	投資活動之現金流量
Cash flows from investing activities			購置固定資產
Purchase of property, plant and equipment	(51,068)	(205,401)	取得備供出售金融資產
Acquisition of financial assets, available-for-sale	(112,326)	(100,000)	增加對聯屬公司投資
Acquisition of additional shares in associated companies	(12,510)	-	取得土地使用權
Acquisition of land use rights	(61,876)	-	聯屬公司資本分配
Return of capital by an associated company	39,773	-	出售子公司股權淨現金流出
Net cash outflow from sales of investment in subsidiaries	(91,460)	-	投資活動之淨現金流出
Net cash used in investing activities	(289,467)	(305,401)	融資活動之現金流量
Cash flows from financing activities			舉借借款款項
Proceeds from borrowings	3,459,606	4,258,387	償還借款款項
Repayments of borrowings	(6,436,461)	(2,154,461)	支付股利
Dividends paid to equity holders	(953,055)	(935,888)	融資活動之淨現金(流出)/流入
Net cash (used in) / provided by financing activities	(3,929,910)	1,168,038	
Net (decrease) / increase in cash and cash equivalents	(265,539)	2,264,411	現金及約當現金淨(減少)/增加數
Cash and cash equivalents at the beginning of financial period	2,908,962	2,904,688	期初現金及約當現金餘額
Cash and cash equivalents at the end of financial period	2,643,423	5,169,099	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		The Group 集團		
	2nd Quarter 第二季		1st Half 上半年		
	2Q 2014	2Q 2013	1H 2014	1H 2013	
	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	
Total comprehensive income, net of tax	1,245,538	808,424	2,038,361	1,517,745	稅後其他綜合淨利
Total comprehensive income attributable to:					總綜合損益歸屬於：
Equity holders of the Company	1,235,981	811,664	2,035,166	1,528,837	母公司股東
Non-controlling interests	9,557	(3,240)	3,195	(11,092)	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) 除資本化發行和向股東分配的權益變動, 以及與前一會計年度同期比較資訊

THE GROUP
集團

Attributable to equity holders of the Group
屬於本集團股東

	Share capital 股本	Treasury shares 庫藏股	Other reserves 其他準備	Retained earnings 保留盈餘	Total 合計	Non-controlling interest 非控制權益	Total equity 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 April 2014	6,263,016	(20,979)	(715,434)	12,873,391	18,399,994	703,172	19,103,166	2014年4月1日餘額
Transfer between equity ⁽¹⁾	-	-	141,940	(141,940)	-	-	-	- 提列其他準備 ⁽¹⁾
Dividend relating to 2013 paid ⁽²⁾	-	-	-	(953,055)	(953,055)	-	(953,055)	2013財年股息支付 ⁽²⁾
Disposal of a subsidiary ⁽³⁾	-	-	199,284	-	199,284	(200,000)	(716)	出售子公司 ⁽³⁾
Total comprehensive income	-	-	-	1,235,981	1,235,981	9,557	1,245,538	本期綜合損益
Balance at 30 June 2014	6,263,016	(20,979)	(374,210)	13,014,377	18,882,204	512,729	19,394,933	2014年6月30日餘額
Balance at 1 April 2013	6,263,016	(20,979)	(919,763)	11,015,895	16,338,169	617,395	16,955,564	2013年4月1日餘額
Transfer between equity	-	-	94,852	(94,852)	-	-	-	- 提列其他準備
Dividend relating to 2012 paid	-	-	-	(935,888)	(935,888)	-	(935,888)	2012財年股息支付
Total comprehensive income	-	-	-	811,664	811,664	(3,240)	808,424	本期綜合損益
Balance at 30 June 2013	6,263,016	(20,979)	(824,911)	10,796,819	16,213,945	614,155	16,828,100	2013年6月30日餘額

THE COMPANY
公司

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

	Share capital 股本	Treasury shares 庫藏股	Other reserves 其他準備	Retained earnings 保留盈餘	Total equity 總計	
	RMB'000 人民幣仟元	RMB'000 人民幣仟元	RMB'000 人民幣仟元	RMB'000 人民幣仟元	RMB'000 人民幣仟元	
Balance at 1 April 2014	6,227,799	(20,979)	50,888	1,252,360	7,510,068	2014年4月1日餘額
Dividend relating to 2013 paid ⁽²⁾	-	-	-	(953,055)	(953,055)	2013財年股息支付 ⁽²⁾
Total comprehensive income	-	-	-	(59,263)	(59,263)	本期綜合損益
Balance at 30 June 2014	6,227,799	(20,979)	50,888	240,042	6,497,750	2014年6月30日餘額
Balance at 1 April 2013	6,227,799	(20,979)	50,888	1,516,940	7,774,648	2013年4月1日餘額
Dividend relating to 2012 paid	-	-	-	(935,888)	(935,888)	2012財年股息支付
Total comprehensive income	-	-	-	(71,859)	(71,859)	本期綜合損益
Balance at 30 June 2013	6,227,799	(20,979)	50,888	509,193	6,766,901	2013年6月30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) This represents the final dividend of 5 Singapore cents per ordinary share in respect of the financial year ended 31 December 2013. The Company paid the dividend on 28 May 2014.
這表示截止2013年12月31日財務年度每股5分新加坡幣的最終股息。公司於2014年5月28日支付該股息。
- (3) In 2Q2014, the Company through its wholly-owned subsidiary Jiangsu Hengyuan Real Estate Development Co., Ltd disposed the entire 50% equity interest in the registered capital of Wujiang Jinke Yangzi Real Estate Development Co., Ltd; and during the same period, through its wholly-owned subsidiary Jiangsu Yangzjiang Shipbuilding Co. Ltd disposed the 100% interest in the share capital of Jiangsu Leyuan Innovation International Trading Co., Ltd.
2014年第二季度，公司通過其全資子公司江蘇恒元房地產發展有限公司出售其持有吳江金科揚子置業發展有限公司全部50%股權，並同時通過其全資子公司江蘇揚子江造船有限公司出售江蘇樂元創新國際貿易有限公司100%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.

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 March 2014.
自2014年3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 30 June 2014	As at 30 June 2013	
	截至 2014年6月30日	截至 2013年6月30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 30 June 2014 截止2014年6月30日	As at 30 June 2013 截止2013年6月30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(仟)
	As at 30 June 2014 截止2014年6月30日	As at 31 December 2013 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) 股票數量('000)	RMB '000 人民幣仟元	庫藏股
Balance as at 1 April 2014	5,239	20,979	2014年4月1日余額
Repurchased during 2Q2014	-	-	2014年第二季度回購股數
Treasury shares re-issued	-	-	再發行庫藏股股數
Balance as at 30 June 2014	<u>5,239</u>	<u>20,979</u>	2014年6月30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)合資營運(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	
	2Q 2014	2Q 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)	32.26	21.18
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)	32.26	21.18

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	
	30/06/14	31/12/13	30/06/14	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)	492.77	464.55	169.57	196.72

The Group's and the Company's net assets value per ordinary share as at 30 June 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6月30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		2Q2014		2Q2013	
	RMB'000	%	RMB'000	%	RMB'000	%
	人民幣仟元	百分比	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%	3,911,046	100%	4,038,559	100%
COGS (銷售成本)	(2,470,309)	-84%	(3,064,966)	-78%	(3,206,474)	-79%
Margin (毛利)	456,956	16%	846,080	22%	832,085	21%

Investment Segment (投資業務)	1Q2014		2Q2014		2Q2013	
	RMB'000	%	RMB'000	%	RMB'000	%
	人民幣仟元	百分比	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%	339,931	100%	361,032	100%
Cost (成本)	(35,746)	-6%	(24,586)	-7%	-	-
Margin (毛利)	561,526	94%	315,345	93%	361,032	100%
Micro Finance Business (小額貸款業務)						
Turnover (收入)	30,459	100%	22,878	100%	22,501	100%
Cost (成本)	(1,025)	-3%	(770)	-3%	(935)	-4%
Margin (毛利)	29,434	97%	22,108	97%	21,566	96%

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 11 vessels delivered in 2Q2013, 9 vessels were delivered in 2Q2014 according to schedule, total revenue derived from shipbuilding related segment decreased slightly from RMB4,039 million in 2Q2013 to RMB3,911 million in 2Q2014, out of which around 86% was contributed by shipbuilding business. Group revenue was also effectively supplemented by the trading business in 2Q2014 whose revenue accounted for about 12% of revenue from shipbuilding related segment. Other shipbuilding related revenue such as ship demolition, design services and shipping logistics and chartering was RMB64.5 million in 2Q2014.

相較于去年同期交付11艘船舶，2014年第二季度集團共計按期交付了9艘船舶，造船相關業務貢獻收入由去年同期的40.39億人民幣小幅下降至39.11億元，其中約86%來自造船業務。集團的貿易業務在本期貢獻收入約占造船相關業務總收入的12%，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6450萬元。

Decrease of interest income derived from HTM financial assets under investment segment from RMB597 million in 1Q2014 to RMB340 million in 2Q2014 was mainly due to several higher return investments having matured in 1Q2014.

相較于上一季度的5.97億人民幣，2014年第二季度投資業務中持有至到期金融資產所產生的利息收入降低至3.4億人民幣，主要是由於多筆高回報率投資於第一季度到期。

Due to higher loan amount extended, investment income derived from micro financing business in 2Q2014 increased slightly to RMB22.9 million as compared to 2Q2013.

小額貸款業務所產生的投資收益在2014年第二季度與去年同期相比小幅增長至人民幣2290萬元，漲幅主要源於貸款業務規模擴大。

Operating cost 營運成本

Corresponding to lower revenues derived from shipbuilding related segment, the cost of sales of RMB3,065 million for 2Q2014 was also lower than that of RMB3,206 million recorded in 2Q2013.

與造船相關收入放緩同步，2014年第二季度銷售成本計30.65億人民幣，也略低於去年同期的32.06億人民幣。

In 2Q2014, total cost of RMB24.6 million was incurred for the Group's Held-to-Maturity Investments, which were due to tax expenses mainly consisting of sale taxes and levies on interest income.

2014年第二季度，集團持有至到期金融資產投資產生2460萬元人民幣的成本，主要源於對利息收入所徵收的營業稅及其他稅負。

As a result of the Group's continuous cost control efforts, costs for the Group's micro finance business were lowered to RMB0.77 million in 2Q2014 from RMB0.94 million in 2Q2013 despite of the increased revenue from micro finance business.

2014第二季度，在集團持續的成本控制舉措下，在本期來自小額貸款業務收入較去年同期略增的前提下，此項業務產生的成本有效的由去年同期的人民幣94萬元降低至77萬元。

Gross Profit 毛利

Despite challenging operating environment, the Group's shipbuilding business continued to register healthy gross profit margin at 24% in 2Q2014, due mainly to construction and delivery of the first batch of 10,000TEU containerships with higher contract prices. Apart from shipbuilding business, other ship related businesses such as ship demolishing, fabrication services, trading business generated lower margins compared to shipbuilding business in general, contributing about 14% of revenue from shipbuilding related segment in 2Q2014, which led to a lower margin of 22% for the overall shipbuilding related segment.

儘管運營形勢艱巨，2014年第二季，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首批合同價值較高的10,000TEU貨櫃輪。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14%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22%的較低水平。

At the end of 2Q2014, the investment in HTM financial assets of RMB12.99 billion was lower from its record high at the end of FY2013 and was back to similar level in 2Q2013. This is in line with the group's plan to control the size of the investments in HTM financial assets, as a result, income generated by investment segment in 2Q2014 maintained at a similar level as compared to 2Q2013, and the net return is lower due mainly to the sales tax and levies incurred during the current period.

本期末，持有至到期金融資產129.9億元人民幣，低於上一財務年度期末的歷史高位。與集團控制持有至到期金融資產投資規模的計劃一致，本期此類業務產生收益與去年同期基本持平，由於銷售稅及其他稅負，本期淨利潤相較去年同期略低。

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 RMB163 million to RMB215 million in 2Q2014 was mainly due to one off interest income of RMB130 million received from restricted cash deposit that matured during this quarter.

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年第二季度相比顯著增長了人民幣1.63億元至2.15億元，漲幅主要源於本季度到期的受限制現金存款產生的高達1.30億人民幣的一次性利息收入。

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

The Group recorded other losses of RMB29.8 million in 2Q2014 reversing from a gain of RMB20.3 million in 2Q2013, was mainly due to lower subsidy income of RMB3.8 million received in this quarter as compared to RMB86.9 million of 2Q2013, and foreign exchange related losses of RMB49.1 million which was partially offset by dividend income received from PPL Holdings Pte Ltd of RMB33.1 million. As at 30 June 2014, impairment provision for HTM investments of RMB629.8 million remained stable as compared to end of last year.

相較於去年同期的2030萬人民幣其他利益，2014年第二季度集團產生其他損失2980萬人民幣，主要由於本期收到補貼收入人民幣380萬元，顯著低於去年同期的8690萬元，以及本期發生的外匯相關損失4910萬元人民幣，上述損失部份由本期收到PPL Holdings Pte Ltd所支付的3310萬元人民幣股息收入所抵消。2014年6月30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6.298億元人民幣。

Expenses 費用

As a result of the Group's efforts to control overall administrative expenses, the Group's administrative expenses in 2Q2014 were maintained at healthy level.

在集團控制管理費用的舉措下，2014年第二季度管理費用仍然維持在健康合理水平。

Decrease in finance cost from RMB96.0 million in 2Q2013 to RMB89.4 million in 2Q2014 was the result of reduced size of borrowing at group level during the quarter under review as compared to the previous corresponding period.

2014年第二季度，由於本期集團降低銀行借款規模，集團財務費用由去年同期的9600萬元減少至8940萬元人民幣。

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), Jiangsu New Material Industrial Venture Capital Enterprise (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），江蘇新材料產業創業投資企業（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

The RMB85.3 million net tax credit balance recorded in 2Q2014 was mainly due to a one-off tax refund of RMB349 million to Jiangsu New Yangzi Shipbuilding Co., Ltd (“Jiangsu Newyangzi”) for its 25% standard income tax rate recorded over the earnings in FY2013; the Jiangsu Newyangzi is now enjoying a preferential enterprise income tax rate of 15% for a period of 3 years starting from FY2013 by virtue of a preferential tax policy as a “High/New Technology Enterprise”.

2014年第二季度，集團8530萬元人民幣的所得稅淨收入主要歸功於江蘇新揚子造船有限公司（“江蘇新揚子”）收到稅務部門就2013財務年度以標準稅率25%上繳的所得稅給予的3.49億人民幣的一次性退稅。江蘇新揚子從2013財年開始享受政府給予高新科技企業的三年15%的優惠匯率。

Statements of financial position review

資產負債表之檢視結果

The Group's assets and liabilities decreased in 2Q2014 due to release of restricted cash deposit and repayment of corresponding borrowings during the quarter. As a result of the group's strategy to control the size of investment in non-shipbuilding businesses, as at 30 June 2014, investments in HTM financial assets had decreased to RMB13.0 billion from RMB14.1 billion as of 31 December 2013. In 2Q2014, RMB1.7 billion of HTM financial assets had been duly redeemed according to their respective maturity schedule.

本期集團的資產和負債均有所下降，主要是由於本期釋放受限制現金存款用於償還對應銀行借款。出於集團控制非船業務投資規模的策略，截至2014年6月30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130億元。2014年第二季度，17億元人民幣持有至到期金融資產已如期償還。

Property under development of RMB2.6 billion and land held for development of RMB242 million as at 30 June 2014 was mainly due to the consolidation of Jiangsu Hengyuan Real Estate Development Co., Ltd (“Hengyuan Property”) and its subsidiaries. The decrease of RMB1.6 billion of property under development from RMB4.2 billion as of 31 March 2014 was mainly due to the disposal of entire 50% equity interest in Wujiang Jinke Yangzi Real Estate Development Co., Ltd, a property arm under Hengyuan Property in 2Q2014.

本期末價值26億人民幣的開發中樓盤及2.42億元人民幣的待開發土地主要源於對江蘇恒元房地產開發有限公司及其子公司報表并帳。由於本期集團通過江蘇恒元房地產發展有限公司（“恒元房產”）出售旗下房地產子公司—吳江金科揚子置業發展有限公司所有50%股權，本期末開發中樓盤相較上季度末的42億人民幣下降16億元人民幣。

Non-current trade and other receivables mainly include finance lease receivables from the lease of 5 vessels that the Group acquired in 3Q2012 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, decreased from RMB471 million as of 31 March 2014 to RMB428 million recorded at the end of the quarter under review, due mainly to return of capital of RMB39.8 million from Jiangnan Renhe New Energy Industrial Investment Centre (Limited Partnership) during the quarter which was partially offset by increase of investment in YZJ Offshore Engineering Pte Ltd of RMB12.5 million.

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）（以下簡稱“江南仁和”），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（“海工新加坡”）的投資，由2014年3月31日的4.71億人民幣降低至4.28億人民幣，主要是由於本期收到江南仁和資本分配3980萬元人民幣，跌幅部份由本期增加對海工新加坡投資的1250萬元所抵消。

Liabilities 負債

Warranty provisions for completed and delivered vessels were up by RMB59 million as compared to 31 March 2014, 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2014年3月31日相比增長了5900萬元人民幣。

Borrowings represented the Group's secured and unsecured borrowings of RMB11,397 million, reduced significantly from RMB14,539 million as of 31 March 2014. The decrease in borrowings was mainly due to the release of restricted cash deposit and repayment of corresponding bank borrowings during the quarter as a result

of the group's financing strategy to reduce the overall gearing level of the group. Gross gearing reduced from 76.1% as of 31 March 2014 to 58.8% at the quarter end.

銀行借款包括有擔保及無擔保的貸款共計113.97億元人民幣，相對於2014年3月31日的145.39億元人民幣顯著降低，主要是由於本期集團出於降低整體財務杠杆率的融資策略，釋放受限制現金存款並用於償還貸款。集團本期末總杠杆率由上季度末的76.1%降至58.8%。

Non-current trade and other payables mainly represented down payment received from the charterer of 5 vessels that the Group acquired in 3Q2012 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未到期普通遠期對衝合約的公允價值，以及造船合同中歐元定價部分的市場估值（這一部分是根據新加坡財務會計準則相關規定單獨提撥出來確認價值）。

Equity 權益

The change of "Total equity attributable to equity holders" to RMB18,882 million as at 30 June 2014 from RMB18,400 million as at 31 March 2014 was mainly a result of profits earned during the reporting period and dividend payment for FY2013.

2014年6月30日可歸於集團股東權益從2014年3月31日的184.00億元人民幣增長至188.82億元人民幣，變動主要來源於本期利潤及2013財務年度派息。

Statements of cash flows review

現金流量表之檢視結果

Cash and cash equivalents remained steady at RMB2,643 million as compared to 31 March 2014, mainly due to the net cash provided by operating activities of RMB3,954 million was largely offset by the net cash used in financing activities of RMB3,930 million.

本期末現金及約當現金計26.43億元人民幣，與2014年第一季度末相比基本持平，營業活動淨現金流入39.54億元人民幣大部份為融資活動淨現金流出39.30億元人民幣所抵消。

Operating profit before working capital changes of RMB1,356 million mainly consist of profit generated during 2Q2014, 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13.56億元，主要包括2014年第二季度產生利潤，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 RMB2,598 million was primarily attributable to the decrease of restricted cash of RMB1,827 million and increase of trade and other payables of RMB917 million.

營運資金需求所減少的（包括受限制現金）25.98億元人民幣，主要是由於本期集團減少受限制現金18.27億元人民幣，並增加應付賬款及其他應付款9.17億元人民幣。

The net cash used in investing activities of RMB289 million was mainly attributable to the acquisition of financial assets, available-for-sales of RMB112 million and net cash outflow from sales of investments in Wujiang Jinke Yangzi Real Estate Development Co., Ltd and Jiangsu Leyuan Innovation International Trading Co., Ltd of RMB91 million.

投資活動淨現金流出2.89億元人民幣主要源於本期取得備供出售金融資產1.12億元人民幣，和出售投資子公司吳江金科揚子置業發展有限公司及江蘇樂元創新國際貿易有限公司投資之淨現金流出人民幣9100萬元。

Cash level stood at RMB2,643 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 RMB3,930 million during 2Q2014 was mainly related to repayment of bank financing and dividend payment for FY2013, overall liquidity remained healthy as evidenced by the current ratio of 1.36 as of 30 June 2014.

26.43億元人民幣的淨現金水平，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年第二季度融資活動之現金流出39.30億元人民幣主要源於本期集團償還銀行借款及2013財務年度派息，整體資產流動性依然保持強勁，2014年6月30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 shipbuilding industry continued to exhibit signs of recovery, and the Group continued to witness gradual increase in new shipbuilding prices in tandem with steady number of vessel newbuild enquires. In line with the Group's key strategy to refocus on its core shipbuilding business to match against the stronger competitors within the shipbuilding industry, the Group has started and will continue to redirect resources from its non-shipbuilding businesses into its shipbuilding and related businesses. In 2Q2014, the Group disposed its investment in Wujiang Jinke Yangzi Real Estate Development Co., Ltd and Jiangsu Leyuan Innovation International Trading Co., Ltd.

造船行業繼續呈現復甦跡象，同時集團也注意到伴隨船東穩定的訂單諮詢量，新造船價格也呈現逐步上升趨勢。配合集團為抗衡更強的競爭對手重申造船主業的策略，集團將把資源逐步由非船業務投向其造船及相關業務。集團已於2014年第二季度出售其對吳江金科揚子置業發展有限公司和江蘇樂元創新國際貿易有限公司的投资。

Further to four 260,000DWT very large ore carriers secured in June 2014 from its first Australian customer as announced on 18 June 2014, the Group had successfully secured additional two 82,000DWT bulk carriers in 2Q2014. In 1H2014, the Group has secured a total of 32 effective shipbuilding contracts amounting to US\$1.4 billion, comprising of 3 units of 64,000DWT, 16 units of 82,000DWT, 3 units of 208,000DWT, and 4 units of 260,000DWT bulk carriers, along with 2 units of 1,100TEU, and 4 units of 10,000TEU containerships. With the additions to the order books in 1H2014, the Group's outstanding shipbuilding order book stood at 122 vessels with a total value of US\$5.0 billion as at the 30 June 2014. With this substantial outstanding order book, the Group's yard capacity will be highly utilized until the end of 2016.

繼集團於2014年6月18日公佈接獲來自首位澳洲船東的四艘260,000DWT超大型礦砂船的訂單，2014年第二季度，集團又成功生效兩艘82,000DWT散貨輪合約。2014年上半年集團總計取得32艘總價值達14億美金的有效訂單，其中包括3艘64,000DWT散貨輪，16艘82,000DWT散貨輪，3艘208,000DWT散貨輪，四艘260,000DWT礦砂船，以及2艘1,100TEU貨櫃輪和4艘10,000TEU貨櫃輪。憑藉上述新增訂單，截止2014年6月30日集團在手訂單共計122艘，總價值50億美金，將使得集團2016年前的造船產能處於飽和狀態。

Since the start of 2014, the Group has won the most new orders among all the Chinese yards, and its order size ranked No. 1 in terms of Compensated Gross Tonnage (CGT) in China, as reported by www.eworldship.com, one of the most influential China Shipbuilding industry web.

根據國際船舶網報導，揚子江成為中國2014年新簽訂單量最高的船廠，同時也憑藉在手訂單一修正總噸量位列中國船廠首位，國際船舶網是中國船舶業影響力最大的行業門戶網站。

The Group continued to deliver its vessels according to their delivery schedules, and the Group will strive to sustain its successive timely deliveries by ensuring smooth execution in the Group's shipyard operations. Year to date, the Group had successfully delivered six 10,000TEU containerships.

集團旗下船廠正按照交船時程陸續向船東交付船舶，集團也將盡一切努力確保船廠運營的有序展開以保證順利按期交船。本年至今，集團已有6艘10,000TEU貨櫃輪順利交付。

The Group's wholly owned subsidiary, Jiangsu New Yangzi Shipbuilding Co. Ltd, has been accredited as a High/New Technology Enterprise, this allows this subsidiary to enjoy the preferential corporate income tax rate of 15% commencing from 2013 for a period of three years. Meanwhile, the tax refund amounting to RMB349 million, for FY2013 is reflected in the Group's 1H2014 results.

集團全資子公司江蘇新揚子造船有限公司已成功獲得高新技術企業認證，并可自2013年起享受為期3年的企業所得稅優惠稅率15%。此外，2013財務年度高達3.49億元人民幣的退稅，已體現在本次集團2014年上半年業績中。

The Group has observed that ship owners are enhancing their focus on vessels' operational efficiencies, resulting in a rise in demand among the shipping industry for vessels that are more complex and larger. Leveraging on the demand, the Group will seek to move up the shipbuilding value chain by strengthening its shipbuilding capabilities by deploying more resources into R&D. The Group targets to build vessels that are larger and more sophisticated in order to better meet the market demand. Going forward, the Group will continue to build on its core strength in shipbuilding to further benefit from the recovering shipping industry.

集團注意到船舶運營效率正逐漸成為船東的關注重點，而航運市場對大型高端船舶的需求也日益上升。集團將借勢上移造船價值鏈，投入更多資源開發新船型，並加強造船能力。為滿足市場對於大型高端船舶的需求，集團將重點建造更大更複雜的船型。展望未來，集團將繼續強化其核心造船能力，進一步從日益復甦的航運業中受益。

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 second quarter ended 30 June 2014:

下列表格列示了集團截至2014年6月30日第二季度所有關係人交易之總值：

Name of interested person 關係人姓名	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) 當前財務期間所有關係人交易之總值(不包括價值低於新加坡幣 100,000 及依據 920 條規在股東授權書下執行的交易)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) 依據 920 條規在股東授權書下執行關係人交易之總價值 (不包括價值低於新加坡幣 100,000 之交易)
<u>Xu Wen Jiong</u> 徐文炯 West Gold International Pte Ltd 惠高國際有限公司 Procurement of marine equipment 船用設備採購	RMB20,684,000* 人民幣 20,684,000 元*	Nil [^] 無 [^]

*Aggregate value less than 3% of Group's NTA as at 30 June 2014, shareholder mandate not applicable.
截至2014年6月30日關聯交易之總值低於集團淨資產價值的3%，因此股東授權書不適用。

[^]The Company does not obtain a shareholders' mandate for interested person transactions.
公司並無為關聯交易取得股東授權。

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 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 30 June 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年第二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