



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

**UNAUDITED FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2014**

截至2014年09月30日止之未經會計師查核簽證之第三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				
	3rd Quarter 第三季		January - September 一月至九月						
	3Q 2014	% of	3Q 2013	+ / (-) %	9M 2014	% of	9M 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	3,742,739	100%	3,668,355	2%	11,571,590	100%	10,957,071	6%	收入
Cost of sales	(2,678,818)	-72%	(2,581,703)	4%	(8,276,220)	-72%	(7,621,963)	9%	銷貨成本
Gross profit	1,063,921	28%	1,086,652	-2%	3,295,370	28%	3,335,108	-1%	營業毛利淨額
Other income	68,743	2%	126,935	-46%	375,722	3%	251,696	49%	其他收入
Other gains, net	74,714	2%	100,246	-25%	109,290	1%	177,416	-38%	其他利益 - 淨額
Expenses									費用
- Administrative	(88,702)	-2%	(76,692)	16%	(281,772)	-2%	(241,541)	17%	-管理
- Finance	(95,045)	-3%	(73,280)	30%	(294,580)	-3%	(260,287)	13%	-財務
Share of results of associated companies and jointly controlled entity#	2,415	0.1%	4,313	-44%	(12,896)	-0.1%	1,727	n.m.	認列聯屬公司及共同控制實體之損益#
Profit before income tax	1,026,046	27%	1,168,174	-12%	3,191,134	28%	3,264,119	-2%	稅前淨利
Income tax expense	(214,254)	-6%	(341,772)	-37%	(340,980)	-3%	(919,973)	-63%	所得稅費用
<b>Net profit</b>	<b>811,792</b>	<b>22%</b>	<b>826,402</b>	<b>-2%</b>	<b>2,850,154</b>	<b>25%</b>	<b>2,344,146</b>	<b>22%</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	811,191	22%	820,741	-1%	2,846,358	25%	2,349,577	21%	母公司股東權益
Non-controlling interests	601	0.02%	5,661	-89%	3,796	0.03%	(5,431)	n.m.	非控制權益
	811,792		826,402	-2%	2,850,154		2,344,146	22%	

# 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**

	<b>The Group集團</b>			
	3rd Quarter 第三季		+ / (-) %	
	3Q 2014	3Q 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	103,883	83,365	25%	折舊及攤銷費用
Finance costs - Interest on borrowings	95,045	73,280	30%	財務費用 - 借款利息
<b>After crediting:</b>				<b>加上:</b>
Interest income	68,743	126,935	-46%	利息收入
Foreign exchange related gains, net	35,682	50,128	-29%	匯兌相關收益-淨額
Dividend Income	15,785	-	n.m.	股息收入
Subsidy income	15,937	50,118	-68%	補貼收入
Others	7,310	-	n.m.	其他

**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

	<b>The Group 集團</b>		<b>The Company 公司</b>		
	As at 30 Sep 2014 RMB'000 截至2014年 9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 Sep 2014 RMB'000 截至2014年 9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	
<b>ASSETS</b>					<b>資產</b>
<b>Current assets</b>					<b>流動資產</b>
Cash and cash equivalents	4,061,696	1,436,246	71,117	12,579	現金及約當現金
Restricted cash	3,635,069	8,416,977	-	-	受限制現金
Financial assets, at fair value thought profit or loss	144,604	-	-	-	公平價值變動列入損益之 金融資產
Derivative financial instruments	3,212	3,461	3,212	1,141	衍生性金融商品
Financial assets, available-for-sale	232,634	130,300	-	-	備供出售金融資產
Financial assets, held-to-maturity	7,751,480	7,832,661	-	-	持有至到期日金融資產
Trade and other receivables	7,497,310	6,879,288	5,665,100	6,020,526	應收帳款及其他應收款
Properties under development	2,690,470	-	-	-	開發中樓盤
Land held for development	-	864,622	-	-	待開發土地
Inventories	2,046,959	1,463,064	-	-	存貨
Due from customers on construction contracts	1,736,359	1,062,103	-	-	在建工程應收款
	<b>29,799,793</b>	<b>28,088,722</b>	<b>5,739,429</b>	<b>6,034,246</b>	
<b>Non-current assets</b>					<b>非流動資產</b>
Financial assets, held-to-maturity	4,880,990	6,294,690	-	-	持有至到期日金融資產
Derivative financial instruments	674	2,360	674	2,360	衍生性金融商品
Trade and other receivable	1,159,560	1,054,984	863,782	1,337,390	應收帳款及其他應收款
Lease prepayments	1,119,874	1,090,535	-	-	預付租金
Investment in subsidiaries	-	-	5,358,707	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 corporation	326,208	257,472	134,062	94,113	投資聯屬公司
Property, plant and equipment	5,854,269	5,793,041	99	37	固定資產
Intangible assets	56	95	-	-	無形資產
Deferred income tax assets	271,927	282,045	-	-	遞延所得稅資產
	<b>13,960,794</b>	<b>15,122,458</b>	<b>6,706,573</b>	<b>7,228,804</b>	
<b>Total assets</b>	<b>43,760,587</b>	<b>43,211,180</b>	<b>12,446,002</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	20,179	54,861	12,095	16,449	衍生性金融商品
Trade and other payable	6,409,606	5,632,978	1,720,958	929,895	應付帳款及其他應付款
Due to customers on construction contracts	2,247,787	2,254,064	-	-	在建工程應付款
Advances received on construction contracts	959,682	906,041	-	-	預收工程款
Borrowings	9,494,871	12,240,614	3,481,084	3,706,734	借款
Provisions	923,791	670,215	-	-	準備金
Current income tax liabilities	487,156	683,211	221,893	223,379	應付所得稅－流動
	<b>20,543,072</b>	<b>22,441,984</b>	<b>5,436,030</b>	<b>4,876,457</b>	
<b>Non-current liabilities</b>					<b>非流動負債</b>
Derivative financial instruments	8,390	18,723	8,390	18,723	衍生性金融商品
Borrowings	1,281,975	1,132,828	-	304,845	借款
Trade and other Payable	554,104	436,617	-	-	應付帳款及其他應付款
Deferred income tax liabilities	1,081,015	908,147	523,965	525,172	遞延所得稅負債
	<b>2,925,484</b>	<b>2,496,315</b>	<b>532,355</b>	<b>848,740</b>	
<b>Total liabilities</b>	<b>23,468,556</b>	<b>24,938,299</b>	<b>5,968,385</b>	<b>5,725,197</b>	<b>負債總計</b>
<b>NET ASSETS</b>	<b>20,292,031</b>	<b>18,272,881</b>	<b>6,477,617</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 歸屬於本公司股東</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	(287,887)	(598,242)	50,888	50,888	其他準備
Retained earnings	13,739,245	12,157,014	219,909	1,280,145	保留盈餘
	<b>19,693,395</b>	<b>17,800,809</b>	<b>6,477,617</b>	<b>7,537,853</b>	
<b>Non-controlling interests</b>	598,636	472,072	-	-	<b>非控制權益</b>
<b>Total equity</b>	<b>20,292,031</b>	<b>18,272,881</b>	<b>6,477,617</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 30 September 2014</b>		<b>As at 31 December 2013</b>	
<b>截止至2014年9月30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
6,600,599	2,894,272	9,612,005	2,628,609

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

<b>As at 30 September 2014</b>		<b>As at 31 December 2013</b>	
<b>截止至2014年9月30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
481,975	800,000	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。**

	<u>The Group</u>		<u>集團</u>
	3rd Quarter		第三季
	3Q 2014	3Q 2013	
	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	811,792	826,402	本期淨利
Adjustments for:			調整項目
- Income tax expenses	214,254	341,772	-所得稅費用
- Depreciation on property, plant and equipment	98,805	79,879	-固定資產折舊費用
- Amortisation of lease prepayment	5,076	3,474	-攤銷費用－土地使用權
- Amortisation of intangible assets	2	12	-攤銷費用－無形資產
- Interest expenses	95,045	73,280	-利息費用
- Fair value change on financial assets	(9,514)	(40,449)	-金融資產公平價值變動
- Gain from disposal of associated companies	(13,590)	-	-出售聯屬公司之損益
- Share of profit of associated companies and a jointly-controlled corporation	(2,415)	(4,314)	-聯屬公司及共同控制實體認列損益
- Impairment loss for a jointly-controlled corporation	-	20,750	-投資合資公司減值準備
	<u>1,199,455</u>	<u>1,300,806</u>	
Change in working capital, net of effects from acquisition and disposal of subsidiaries			營運資金變動
- Inventories	(312,283)	(39,701)	-存貨
- Properties under development	(140,173)	-	-開發中樓盤
- Construction contract balances	(1,537,705)	(1,263,219)	-在建工程餘額
- Trade and other receivables	122,035	232,077	-應收賬款及其他應收款
- Trade and other payables	797,410	772,068	-應付賬款及其他應付款
- Financial assets, held-to-maturity	353,600	(317,800)	-持有至到期金融資產
- Provisions	153,528	52,476	-其他準備
- Restricted cash	1,348,211	(2,277,518)	-受限制現金
Cash generated from/(used in) operations	1,984,078	(1,540,811)	營業活動之現金流入/(流出)
Interest paid	(92,077)	(93,418)	利息費用支出
Income tax paid	(32,370)	(195,380)	所得稅費用支出
<b>Net cash provided/(used in) by operating activities</b>	<u>1,859,631</u>	<u>(1,829,609)</u>	<b>營業活動之淨現金流入/(流出)</b>
<b>Cash flows from investing activities</b>			<b>投資活動之現金流量</b>
Purchase of property, plant and equipment	(142,286)	(201,370)	購置固定資產
Acquisition of financial assets, available-for-sale	(75,556)	-	取得備供出售金融資產
Dividend received from jointly controlled entity	-	20,750	收到來自共同控制實體股息
Return of capital by an associated company	-	15,455	聯屬公司資本分配
Net cash inflow from sales of investment in subsidiaries	194,785	-	出售子公司股權淨現金流
Proceeds from sales of investment in an associated company	108,300	-	出售聯屬公司股權價款
<b>Net cash provided by/(used in) investing activities</b>	<u>85,243</u>	<u>(165,165)</u>	<b>投資活動之淨現金流入/(流出)</b>
<b>Cash flows from financing activities</b>			<b>融資活動之現金流量</b>
Acquisition of equity interest in existing subsidiaries from non-controlling interests	-	(110,000)	買回現有子公司之非控股股東權益
Proceeds from borrowings	967,983	4,209,993	舉借借款款項
Repayments of borrowings	(1,494,584)	(3,852,594)	償還借款款項
<b>Net cash (used in)/provided by financing activities</b>	<u>(526,601)</u>	<u>247,399</u>	<b>融資活動之淨現金(流出)/流入</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>1,418,273</u>	<u>(1,747,375)</u>	<b>現金及約當現金淨增加/(減少)數</b>
Cash and cash equivalents at the beginning of financial period	2,643,423	5,169,099	期初現金及約當現金餘額
<b>Cash and cash equivalents at the end of financial period</b>	<u>4,061,696</u>	<u>3,421,724</u>	<b>期末現金及約當現金餘額</b>

**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		
	3rd Quarter 第三季		9 Months 9个月		
	3Q 2014	3Q 2013	9M 2014	9M 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	<b>811,792</b>	<b>826,402</b>	<b>2,850,154</b>	<b>2,344,146</b>	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	<b>811,191</b>	<b>820,741</b>	<b>2,846,358</b>	<b>2,349,577</b>	母公司股東
Non-controlling interests	<b>601</b>	<b>5,661</b>	<b>3,796</b>	<b>(5,431)</b>	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 人民幣仟元	RMB'000 人民幣仟元	RMB'000 人民幣仟元	RMB'000 人民幣仟元	RMB'000 人民幣仟元	RMB'000 人民幣仟元	RMB'000 人民幣仟元	
Balance at 1 July 2014	6,263,016	(20,979)	(374,210)	13,014,377	18,882,204	512,729	19,394,933	2014年7月1日餘額
Transfer between equity <sup>(1)</sup>	-	-	86,323	(86,323)	-	-	-	- 提列其他準備 <sup>(1)</sup>
Acquisition of Subsidiaries <sup>(2)</sup>	-	-	-	-	-	(9,694)	(9,694)	收購子公司 <sup>(2)</sup>
Disposal of Subsidiaries <sup>(3)</sup>	-	-	-	-	-	95,000	95,000	出售子公司 <sup>(3)</sup>
Total comprehensive income	-	-	-	811,191	811,191	601	811,792	本期綜合損益
Balance at 30 September 2014	<b>6,263,016</b>	<b>(20,979)</b>	<b>(287,887)</b>	<b>13,739,245</b>	<b>19,693,395</b>	<b>598,636</b>	<b>20,292,031</b>	2014年9月30日餘額
Balance at 1 July 2013	6,263,016	(20,979)	(824,911)	10,796,819	16,213,945	614,155	16,828,100	2013年7月1日餘額
Transfer between equity	-	-	94,991	(94,991)	-	-	-	- 提列其他準備
Acquisition of non-controlling interest	-	-	21,950	-	21,950	(131,950)	(110,000)	支付非控股股東股息
Total comprehensive income	-	-	-	820,741	820,741	5,661	826,402	本期綜合損益
Balance at 30 September 2013	<b>6,263,016</b>	<b>(20,979)</b>	<b>(707,970)</b>	<b>11,522,569</b>	<b>17,056,636</b>	<b>487,866</b>	<b>17,544,502</b>	2013年9月30日餘額

**THE COMPANY**  
公司

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

	<b>Share capital</b> 股本	<b>Treasury shares</b> 庫藏股	<b>Other reserves</b> 其他準備	<b>Retained earnings</b> 保留盈餘	<b>Total equity</b> 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	
<b>Balance at 1 July 2014</b>	6,227,799	(20,979)	50,888	240,042	6,497,750	<b>2014年7月1日餘額</b>
Total comprehensive income	-	-	-	(20,133)	(20,133)	本期綜合損益
<b>Balance at 30 September 2014</b>	<b>6,227,799</b>	<b>(20,979)</b>	<b>50,888</b>	<b>219,909</b>	<b>6,477,617</b>	<b>2014年9月30日餘額</b>
<b>Balance at 1 July 2013</b>	6,227,799	(20,979)	50,888	509,193	6,766,901	<b>2013年7月1日餘額</b>
Total comprehensive income	-	-	-	6,388	6,388	本期綜合損益
<b>Balance at 30 September 2013</b>	<b>6,227,799</b>	<b>(20,979)</b>	<b>50,888</b>	<b>515,581</b>	<b>6,773,289</b>	<b>2013年9月30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) This represents the decrease of non-controlling interest of Jiangsu Yangzijiang Offshore Engineering Co., Ltd ("YZJ Offshore China") as a result of the increase of equity interest of the Company in YZJ Offshore Engineering Pte Ltd ("YZJ Offshore"), an associate of the Company, who holds 40% equity interest in YZJ Offshore China while the remaining 60% held by Jiangsu Yangzijiang Shipbuilding Co., Ltd, the Company's wholly-owned subsidiary.  
這代表江蘇揚子江海洋油氣裝備有限公司("海工中國")非控制權益的減少，這是由於公司增加對其聯屬公司-揚子江海工有限公司("海工新加坡")的持股。海工新加坡和公司全資子公司-江蘇揚子江船廠有限公司各持有海工中國40%和60%的股權。
- (3) In 3Q2014, the Company through its wholly-owned subsidiaries Jiangsu New Yangzi Shipbuilding Co., Ltd and Baoling Investments Pte Ltd disposed the 50% equity interest in the share capital of Jiangsu Huayuan Metal Processing Co., Ltd.; and during the same period, through its wholly-owned subsidiary Jiangsu Hengyuan Real Estate Development Co., Ltd disposed the entire 55% interest in the share capital of Taizhou Hengjian Real Estate Co., Ltd.  
2014年第三季度，公司通過其全資子公司江蘇新揚子造船有限公司及Baoling Investments Pte Ltd出售江蘇華元金屬加工有限公司50%股權，同時通過其全資子公司江蘇恒元房地產發展有限公司出售泰州恒建置業有限公司全部55%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 30 June 2014.  
自2014年6月30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 Sep 2014	As at 30 Sep 2013	
	截至	截至	
	2014年9月30日	2013年9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)		股数(仟)
	As at 30 Sep 2014 截止2014年9月30日	As at 30 Sep 2013 截止2013年9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)		股数(仟)
	As at 30 September 2014 截止2014年9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 July 2014	5,239	20,979	2014年7月1日余額
Repurchased during 3Q2014	-	-	2014年第三季度回購股數
Treasury shares re-issued	-	-	再發行庫藏股股數
Balance as at 30 September 2014	<u>5,239</u>	<u>20,979</u>	2014年9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	
	3Q 2014	3Q 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)	21.17	21.42
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)	21.17	21.42

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	
	30/09/14	31/12/13	30/09/14	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)	513.94	464.55	169.05	196.72

The Group's and the Company's net assets value per ordinary share as at 30 September 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9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)	2Q2014		3Q2014		3Q2013	
	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)	3,911,046	100%	3,309,705	100%	3,319,225	100%
COGS (銷售成本)	(3,064,966)	-78%	(2,652,024)	-80%	(2,580,685)	-78%
Margin (毛利)	<b>846,080</b>	22%	<b>657,681</b>	20%	<b>738,540</b>	22%

Investment Segment (投資業務)	2Q2014		3Q2014		3Q2013	
	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)	339,931	100%	406,774	100%	313,650	100%
Cost (成本)	(24,586)	-7%	(25,906)	-6%	-	-
Margin (毛利)	<b>315,345</b>	93%	<b>380,868</b>	94%	<b>313,650</b>	100%
Micro Finance Business (小額貸款業務)						
Turnover (收入)	22,878	100%	26,260	100%	35,480	100%
Cost (成本)	(770)	-3%	(888)	-3%	(1,018)	-3%
Margin (毛利)	<b>22,108</b>	97%	<b>25,372</b>	97%	<b>34,462</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。

Same as 3Q2013, 8 vessels were delivered in 3Q2014 according to schedule. Total revenue derived from shipbuilding related segment remained stable at RMB3,310 million in 3Q2014 from RMB3,319 million in 3Q2013, out of which around 93% was contributed by shipbuilding business. Group revenue was also effectively supplemented by the trading business in 3Q2014 and revenue from that segment accounted for about 6% of revenue from shipbuilding related segment. Other shipbuilding related revenue such as ship demolition, design services and shipping logistics and chartering was RMB24 million in total in 3Q2014.

與去年同期一致，2014年第三季度集團共計按期交付了8艘船舶，造船相關業務貢獻收入相對於去年同期的33.19億元基本持平，計33.10億元人民幣，其中約93%銷售收入來自造船業務。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6%，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，設計服務，航運物流及租船業務也共計貢獻收入人民幣2400萬元。

Increase of interest income derived from Held-to-Maturity ("HTM") financial assets under investment segment from RMB340 million in 2Q2014 to RMB407 million in 3Q2014 was mainly due to investments with higher interest rate.

相對於上一季度的3.4億人民幣，2014年第三季度投資業務中持有至到期金融資產所產生的利息收入增長至4.07億人民幣，漲幅主要源於較高利息的投資。

Due to lower loan amount extended, investment income derived from micro financing business in 3Q2014 decreased to RMB26.3 million as compared to RMB35.5 million of 3Q2013.

由於小額貸款業務規模減小，此類業務所產生的投資收益在2014年第三季度與去年同期的人民幣3550萬元相比下降至人民幣2630萬元。

#### Operating cost 營運成本

Although revenue derived from shipbuilding related segment in 3Q2014 remained at similar level as 3Q2013, the cost of sales of RMB2,652 million for 3Q2014 was higher than that of RMB2,581 million recorded in 3Q2013 due mainly to construction and delivery of large shipbuilding contracts with higher margin in 3Q2013 while 5 out of 8 vessels delivered in this quarter were smaller vessels with lower margin. Also, a bigger portion of revenue from shipbuilding related segment in 3Q2014 was contributed by trading business with relatively lower margin as compared to margin of core shipbuilding business.

儘管造船相關收入與去年同期基本持平，本期26.52億人民幣的銷售成本高於去年同期的25.81億人民幣，這是由於2013年第三季度建造和交付毛利率更高的大型船舶，而本期交付的8艘船舶有5艘船舶為毛利率較低的小型船舶，並且本期貿易業務貢獻收入占造船相關業務收入的比重較高，而此類業務毛利率低於造船主業。

In 3Q2014, total cost of RMB25.91 million was incurred for the Group's HTM Investments, which were due to tax expenses mainly consisting of sale taxes and levies on interest income.  
2014年第三季度，集團持有至到期金融資產投資產生2591萬元人民幣的成本，主要源於對利息收入所徵收的營業稅及其他稅負。

Corresponding to lower revenue from micro finance business, costs for the Group's micro finance business were lowered to RMB0.89 million in 3Q2014 from RMB1.02 million in 3Q2013.  
2014第三季度，與集團小額貸款業務收入下降同步，此項業務產生的成本也從去年同期的人民幣102萬元降低至89萬元。

#### Gross Profit 毛利

Despite challenging operating environment, the Group's shipbuilding business continued to register healthy gross profit margin at 21% in 3Q2014, 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 7% of revenue from shipbuilding related segment in 3Q2014, which led to a lower margin of 20% for the overall shipbuilding related segment.

儘管運營形勢艱巨，2014年第三季，集團核心造船業務毛利率仍保持在21%的健康水平，這主要是由於集團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，本期此類業務貢獻收入約占造船相關業務總收入的7%，導致集團造船相關業務整體毛利率略為下降至20%。

At the end of 3Q2014, the investment in HTM financial assets of RMB12.63 billion was lower from RMB12.99 billion recorded at the end of last quarter. This is in line with the Group's plan to control the size of the investments in HTM financial assets.

與集團控制持有至到期金融資產投資規模的計劃一致，本期末持有至到期金融資產126.3億元人民幣，低於上一季度末的129.9億人民幣。

#### Other income 其他收入

Other income, mainly represented by interest income from bank deposits and charter income from ship finance leasing business, decreased by RMB58 million to RMB69 million in 3Q2014, mainly due to lower interest income earned from bank deposits as a result of the decrease of restricted cash as compared to same in 3Q2013.

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年第三季度相比下降了人民幣5800萬元至6900萬元，跌幅主要源於本期受限制現金存款降低導致銀行存款利息減少。

#### Other gains - net 其他利益 - 淨值

The Group recorded other gains of RMB75 million in 3Q2014 as compared to RMB100 million in 3Q2013, and it was mainly due to lower subsidy income of RMB16 million received in this quarter as compared to RMB50 million of 3Q2013, and lower foreign exchange related gain of RMB36 million as compared to RMB50 million of 3Q2013 which was partially offset by dividend income of RMB16 million in 3Q2014. As at 30 September 2014, impairment provision for HTM investments of RMB629.8 million remained stable as compared to end of last year.

2014年第三季度集團7500萬元人民幣的其他收益相較去年同期的1億人民幣略低，這主要是由於本期收到補貼收入人民幣1600萬元，顯著低於去年同期的5000萬元，而本期產生的外匯相關收益3600萬元人民幣也低於去年同期的5000萬元，上述跌幅部份由本期收到的1600萬元人民幣股息收入所抵消。2014年9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 3Q2014 were maintained at a healthy level.

在集團控制管理費用的舉措下，2014年第三季度管理費用仍然維持在健康合理水平。

Increase in finance cost from RMB73 million in 3Q2013 to RMB95 million in 3Q2014 was the result of reduced size of borrowings backed by restricted cash with lower finance costs and increased portion of unsecured borrowing with relatively higher finance costs during the quarter under review as compared to the previous corresponding period.

2014年第三季度，由於本期集團降低融資成本較低的受限制現金質押之銀行借款規模，而借款中成本較高的無擔保借款比重更高，集團財務費用由去年同期的7300萬元增加至9500萬元人民幣。

## 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), Jiangsu Jingyuan Construction Technology Co., 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聯屬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），江蘇景元建設科技有限公司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 3Q2014 was 20.9%. The taxation charge of RMB214 million was arrived after accounting for withholding tax on Chinese subsidiaries' distributable profits and average corporate tax rate of 15% in year 2014.

2014年第三季度，集團的實際稅率為20.9%。2.14億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。

## **Statements of financial position review**

### **資產負債表之檢視結果**

The Group's assets increased in 3Q2014 mainly due to increase in due from customers for construction contracts during the quarter with construction of contracts with less favourable payment terms, and the Group's liability remained stable as compared to the end of last quarter. As a result of the Group's strategy to control the size of investment in non-shipbuilding businesses, as at 30 September 2014, investments in HTM financial assets had further decreased to RMB12.6 billion from RMB13.0 billion as at 30 June 2014. In 3Q2014, RMB1.5 billion of HTM financial assets had been duly redeemed according to their respective maturity schedule.

本期集團的資產有所增加，主要是由於隨著付款條件欠佳的合約進入建造階段，導致在建工程應收款增加，本期末集團總負債與上期末基本持平。出於集團控制非船業務投資規模的策略，截至2014年9月30日，持有至到期金融資產投資額從2014年6月30日的人民幣130億元進一步降低至126億元。2014年第三季度，15億元人民幣持有至到期金融資產已如期償還。

In 3Q2014, the Company had through its wholly owned subsidiary Jiangsu Hengyuan Real Estate Development Co., Ltd ("Hengyuan Property") disposed its entire 55% equity interest in Taizhou Hengjian Real Estate Co., Ltd. As a result, land under development decreased to zero from RMB242 million as at 30 June 2014.

2014年第三季度本期末集團通過其全資子公司-江蘇恒元房地產開發有限公司（以下簡稱“恒元房地產”）出售旗下子公司泰州恒建置業有限公司所有55%股權，因此，本期末集團待開發土地已從2014年6月30日的人民幣2.42億元下降至零。

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), Jiangsu Jingyuan Construction Technology Co., Ltd and YZJ Offshore Engineering Pte Ltd, decreased from RMB428 million as of 30 June 2014 to RMB326 million recorded at the end of the quarter under review, due mainly to the disposal of investment in Changzhou Green Field Quint Real Estate Co., Ltd. and Shanghai Jiakuan Hotel Management Co., Ltd through Hengyuan Property in 3Q2014.

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），江蘇景元建設科技有限公司和揚子江海工有限公司的投資，由2014年6月30日的4.28億人民幣降低至3.26億人民幣，主要是由於本期集團通過恒元房地產出售常州綠地昆特置業有限公司和上海嘉煊酒店管理有限公司的股權。

## Liabilities 負債

Warranty provisions for completed and delivered vessels were up by RMB154 million as compared to 30 June 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6月30日相比增長了1.54億元人民幣。

Borrowings represented the Group's secured and unsecured borrowings of RMB10,777 million, reduced from RMB11,397 million as of 30 June 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 further reduced from 58.8% as of 30 June 2014 to 53.1% at the quarter end.

銀行借款包括有擔保及無擔保的貸款共計107.77億元人民幣，低於2014年6月30日的人民幣113.97億元，跌幅主要是源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58.8%進一步降至53.1%。

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年第三季度通過其全資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 RMB19,693 million as at 30 September 2014 from RMB18,882 million as at 30 June 2014 was mainly a result of profits earned during the reporting period.

2014年9月30日可歸於集團股東權益從2014年6月30日的188.82億元人民幣增長至196.93億元人民幣，變動主要來源於本期利潤。

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

##### **現金流量表之檢視結果**

Cash and cash equivalents increased to RMB4,062 million from RMB2,643 million as at 30 June 2014, mainly due to the net cash provided by operating activities of RMB1,860 million.

本期末現金及約當現金由上一季度期末的人民幣26.43億元增長至40.62億元，漲幅主要源於本期營業活動淨現金流入18.6億元人民幣。

Operating profit before working capital changes of RMB1,199 million mainly consist of profit generated during 3Q2014, 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11.99億元，主要包括2014年第三季度產生利潤，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 RMB660 million was primarily attributable to the decrease of restricted cash of RMB1,348 million and increase of trade and other payables of RMB797 million which was largely offset by decrease of construction contract balances of RMB1,538 million.

營運資金需求所減少的（包括受限制現金）6.6億元人民幣，主要是由於本期集團減少受限制現金13.48億元人民幣，並增加應付賬款及其他應付款7.97億元人民幣，這部份增幅很大程度為本期在建工程餘額減少的人民幣15.38億所抵消。

The net cash provided by investing activities of RMB85 million was mainly attributable to the net cash inflow of RMB195 million from sales of 50% and 55% equity interest in subsidiaries - Jiangsu Huayuan Metal Processing Co., Ltd. and Taizhou Hengjian Real Estate Co., Ltd, and proceeds of RMB108 million from sale of investment in associated companies, namely Changzhou Green Field Quint Real Estate Co., Ltd. and Shanghai Jiakuan Hotel Management Co., Ltd, which was partially offset by purchase of property, plant and equipment of RMB142 million.

投資活動淨現金流入人民幣8500萬元主要源於本期出售子公司江蘇華元金屬加工有限公司和泰州恒建置業有限公司各50%和55%股權之淨現金流入1.95億元人民幣及出售聯屬公司-常州綠地昆特置業有限公司及上海嘉煊酒店管理有限公司股權所得價款1.08億元人民幣，上述現金流入部份為本期購置固定資產支出人民幣1.42億元所抵消。

Cash level stood at RMB4,062 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 RMB527 million during 3Q2014 was mainly related to repayment of bank financing, overall liquidity remained healthy as evidenced by the current ratio of 1.45 as of 30 September 2014.

40. 62億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年第三季度融資活動之淨現金流出5.27億元人民幣主要源於本期集團償還銀行借款，整體資產流動性依然保持強勁，2014年9月30日流動比率保持在1.45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.

集團債務融資策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 shipyards successfully delivered 8 vessels in 3Q2014. As at the announcement date, the Group's outstanding shipbuilding order book stood at 114 vessels with a total value of US\$4.6 billion.

2014年第三季度，集團旗下船廠共有8艘船舶順利交付。截至報告日，集團共計持有114艘價值46億美金的在手訂單。

We are also proud to highlight that Yangzijiang was listed among the first batch of qualified shipyards in a "White List" released by the Chinese government in September 2014. According to Clarkson Research, companies listed in the White List have traditionally taken a dominant position in the market collectively and a total of 7.9 million Compensated Gross Tonnage (CGT) of vessels has been delivered by the White-List companies year-to-date, accounting for 72% of the total deliveries in China. Globally, Chinese White-List companies take 30% of the market share by outstanding orders. The favourable policies, together with the fame brought by the government recognition, will grant these companies a competitive edge in sales and marketing, as well as in securing financing, and to further enhance their dominant position in the industry.

值得關注的是，揚子江集團已於2014年9月成功進入首批由中國政府認證的符合《船舶行業規範條件》的船企“白名單”。根據克拉克松研究公司資訊，此批進入白名單的船企一直以來占據中國造船市場的主導地位，2014年迄今，“白名單”船企交付船舶已達790萬修正總噸，占中國船廠總交付量的72%。同時，中國“白名單”船企手持訂單總量約占全球船廠在手訂單的30%。政府的扶持政策，以及進入“白名單”給企業帶來的認可，將增強這類船企在市場營銷及融資能力等方面的競爭力，從而更為鞏固其在行業中的主導地位。

We also expect the existing policy framework to change the landscape of the shipbuilding industry in China. According to China Association of The National Shipbuilding Industry ("CANSI"), new ship prices remain subdued as the shipbuilding market is still facing challenging conditions. An array of policies has been introduced to tackle the overcapacity in the industry and promote the restructuring and upgrading; also, as weak players are shaken out in the market downturn, government has introduced increasingly strict barriers to entry. With our strong financial strength and overall capabilities, we are well-positioned to take advantage of the consolidation process.

同時，我們預計現有政策架構將改變中國整個造船行業的格局。根據中國船舶工業行業協會信息，新船價格上漲受阻，造船市場條件依然嚴峻。政府已推出一系列政策以解決造船行業產能過剩問題，並促進行業重組升級；同時，隨著部份船廠在行業低迷期被淘汰，政府也已出臺更為嚴格的政策提高行業准入門檻。集團堅實的財務基礎以及強勁的綜合實力將助其在行業整合的過程中受益。

We have previously indicated that Yangzijiang would be gradually reducing its investment in non-shipbuilding businesses and in line with that strategy, we reduced our investments in property businesses. The Group recently disposed its entire shareholdings in Taizhou Hengjian Real Estate Co., Ltd. and Changzhou Green Field Quint Real Estate Co., Ltd., and it also disposed its entire equity interest in Shanghai Jiaxuan Hotel Management Co., Ltd. The Group will continue to take actions at appropriate times to gradually shift the focus back to its core shipbuilding businesses.

集團曾表示將逐漸減少對非船業務的投資，根據該戰略方針指引，集團已減少房地產業務投資。近日，集團出售了泰州恒建置業有限公司和常州綠地昆特置業有限公司，以及上海嘉煊酒店管理有限公司的全部股權。集團將繼續選擇合適時機減少非船業務投資，逐步將經營重點集中到其造船主業。

## 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 third quarter ended 30 September 2014:

下列表格列示了集團截至2014年9月30日第三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	RMB36,201,000 * 人民幣 36,201,000 元*	Nil <sup>^</sup> 無 <sup>^</sup>

\*Aggregate value less than 3% of Group's NTA as at 30 September 2014, shareholder mandate not applicable.  
截至2014年9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。

<sup>^</sup>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 September 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年第三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