



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 2015

截至2015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				
	1 st Quarter 第一季				
	1Q 2015	% of	1Q 2014	+ / (-) %	
RMB'000	Revenue	RMB'000	Variance		
	人民幣 仟元	占收入 百分比	人民幣 仟元	增(減) 百分比	
Revenue	3,043,558	100%	3,554,996	-14%	收入
Cost of sales	(2,260,319)	-74%	(2,507,080)	-10%	銷貨成本
Gross profit	783,239	26%	1,047,916	-25%	營業毛利
Other income	127,044	4%	91,998	38%	其他收入
Other gains, net	128,816	4%	64,343	100%	其他利益—淨額
Expenses					費用
- Administrative	(68,771)	-2%	(89,629)	-23%	—管理
- Finance	(50,415)	-2%	(110,105)	-54%	—財務
Share of (loss)/profit of associated companies and a joint venture [#]	(303)	-0.01%	311	n.m.	採用權益法認列之聯屬企業及合資損益之份額
Profit before income tax	919,610	30%	1,004,834	-8%	稅前淨利
Income tax expense	(203,988)	-7%	(212,011)	-4%	所得稅費用
Net profit	715,622	24%	792,823	-10%	本期淨利
Attributable to:					本期淨利歸屬於:
Equity holders of the Company	706,878	23%	799,185	-12%	母公司股東
Non-controlling interests	8,744	0.3%	(6,362)	n.m.	非控制權益
	715,622		792,823	-10%	

[#] Share of results of associated companies and a joint venture is after tax and non-controlling interests.

[#] 採用權益法認列之聯屬企業及合資損益之份額為稅後并扣減非控制權益

n.m. denotes not meaningful.

n.m. 表示沒有意義

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

	The Group 集團			
	1st Quarter 第一季		+ / (-) %	
	1Q2015	1Q2014	Variance	
	RMB'000	RMB'000	%	
	人民幣仟元	人民幣仟元	變動	
After charging:				扣減:
Depreciation and amortization	118,547	144,865	-18%	折舊及攤銷費用
Finance costs - Interest on borrowings	50,415	110,105	-54%	財務費用 - 借款利息
After crediting:				加上:
Interest income	39,057	91,998	-58%	利息收入
Income from forfeited deposits	87,987	-	n.m.	沒收定金收益
Gain on disposal of financial assets, available-for-sale	55,090	-	n.m.	處置備供出售金融資產收益
Subsidy income	15,308	3,725	311%	補貼收入
Foreign exchange related gains, net	6,807	54,149	-87%	匯兌相關收益-淨額
Rental income	-	6,309	n.m.	租金收入
Dividend income	2,850	-	n.m.	股息收入

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

	The Group 集團		The Company 公司		
	As at 31 Mar 2015 RMB'000 截至2015年 3月31日 人民幣仟元	As at 31 Dec 2014 RMB'000 截至2014年 12月31日 人民幣仟元	As at 31 Mar 2015 RMB'000 截至2015年 3月31日 人民幣仟元	As at 31 Dec 2014 RMB'000 截至2014年 12月31日 人民幣仟元	
ASSETS					資產
Current assets					流動資產
Cash and cash equivalents	2,497,075	2,652,565	36,250	422,096	現金及約當現金
Restricted cash	1,657,102	3,325,850	-	-	受限制現金
Derivative financial instruments	17,870	2,620	16,448	2,302	衍生性金融商品
Financial assets, available-for-sale	1,000,143	788,437	-	-	備供出售金融資產
Financial assets, held-to-maturity	6,266,663	5,278,932	-	-	持有至到期金融資產
Trade and other receivables	6,720,220	6,721,164	7,868,828	8,119,194	應收帳款及其他應收款
Inventories	1,243,608	2,015,098	-	-	存貨
Land held for development	112,396	112,396	-	-	待開發土地
Development properties	2,915,063	2,765,475	-	-	開發中樓盤
Due from customers on construction contracts	2,845,409	2,099,919	-	-	在建工程應收款
	25,275,549	25,762,456	7,921,526	8,543,592	
Non-current assets					非流動資產
Financial assets, held-to-maturity	5,427,268	5,512,268	-	-	持有至到期日金融資產
Trade and other receivable	1,069,474	1,167,835	971,116	1,209,360	應收帳款及其他應收款
Derivative financial instruments	306	-	306	-	衍生性金融商品
Lease prepayments	1,125,059	1,132,687	-	-	預付租金
Investment in subsidiaries	-	-	5,358,707	5,358,707	投資子公司
Investment in a joint venture	345,483	345,483	349,249	349,249	投資合資公司
Investment in associated companies	452,211	463,468	134,062	134,062	投資關聯企業
Property, plant and equipment	6,387,915	6,116,517	79	79	固定資產
Intangible assets	2,365	2,402	-	-	無形資產
Deferred income tax assets	284,648	274,866	-	-	遞延所得稅資產
	15,094,729	15,015,526	6,813,519	7,051,457	
Total assets	40,370,278	40,777,982	14,735,045	15,595,049	資產合計
LIABILITIES					負債
Current liabilities					流動負債
Trade and other payable	5,327,099	5,722,708	1,133,620	1,691,920	應付帳款及其他應付款
Derivative financial instruments	42,084	39,200	39,048	39,097	衍生性金融商品
Due to customers on construction contracts	1,799,352	2,406,297	-	-	在建工程應付款
Advances received on construction contracts	291,842	703,369	-	-	預收工程款
Borrowings	4,895,883	5,414,188	2,773,658	3,079,608	借款
Provisions	652,064	600,332	-	-	準備金
Current income tax liabilities	572,562	478,048	205,196	210,565	應付所得稅—流動
	13,580,886	15,364,142	4,151,522	5,021,190	
Non-current liabilities					非流動負債
Trade and other payable	553,925	506,983	-	-	應付帳款及其他應付款
Derivative financial instruments	94,278	50,784	94,278	50,784	衍生性金融商品
Borrowings	3,213,582	2,636,167	1,223,800	1,223,800	借款
Deferred income tax liabilities	1,180,076	1,143,895	525,172	525,172	遞延所得稅負債
	5,041,861	4,337,829	1,843,250	1,799,756	
Total liabilities	18,622,747	19,701,971	5,994,772	6,820,946	負債總計
NET ASSETS	21,747,531	21,076,011	8,740,273	8,774,103	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 歸屬於本公司股東
Share capital	6,263,016	6,263,016	6,227,799	6,227,799	股本
Treasury shares	(20,979)	(20,979)	(20,979)	(20,979)	庫藏股
Other reserves	16,179	(6,514)	50,888	50,888	其他準備
Retained earnings	14,877,954	14,237,871	2,482,565	2,516,395	保留盈餘
	21,136,170	20,473,394	8,740,273	8,774,103	
Non-controlling interests	611,361	602,617	-	-	非控制權益
Total equity	21,747,531	21,076,011	8,740,273	8,774,103	股東權益總計

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

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

As at 31 March 2015		As at 31 December 2014	
截止至2015年3月31日		截止至2014年12月31日	
Secured	Unsecured	Secured	Unsecured
有擔保的	無擔保的	有擔保的	無擔保的
RMB'000	RMB'000	RMB'000	RMB'000
人民幣仟元	人民幣仟元	人民幣仟元	人民幣仟元
2,926,837	1,969,046	3,353,953	2,060,235

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

As at 31 March 2015		As at 31 December 2014	
截止至2015年3月31日		截止至2014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
1,189,782	2,023,800	1,126,367	1,509,800

Details of any collateral
抵押品之明細說明

The borrowings from the bank are secured by certain assets of the Group.
銀行借款以一定資產作為擔保。

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>		集團
	1st Quarter		第一季
	1Q 2015	1Q 2014	
	RMB '000	RMB '000	人民幣仟元
Cash flows from operating activities			營業活動之現金流量
Net profit	715,622	792,823	本期淨利
Adjustments for:			調整項目
- Income tax expenses	203,988	212,011	- 所得稅費用
- Depreciation on property, plant and equipment	110,882	122,014	- 固定資產折舊費用
- Amortisation of lease prepayment	7,628	22,816	- 攤銷費用—土地使用權
- Amortisation of intangible assets	37	35	- 攤銷費用—無形資產
- Interest expenses	50,415	110,105	- 利息費用
- Fair value change on derivative financial instruments	30,822	(29,000)	- 金融資產公平價值變動
- Gain on disposal of financial assets, available-for-sale	(55,090)	-	- 處分可供出售金融資產收益
- Share of loss/(profit) of associated companies and a joint venture	303	(311)	- 聯屬公司及合資公司認列損益
	<u>1,064,607</u>	<u>1,230,493</u>	
Change in working capital, net of effects from acquisition and disposal of subsidiaries			營運資金變動
- Inventories	479,684	119,571	- 存貨
- Development properties	(149,588)	-	- 開發中樓盤
- Construction contract balances	(1,763,962)	142,523	- 在建工程餘額
- Trade and other receivables	99,305	(1,619,368)	- 應收賬款及其他應收款
- Trade and other payables	(348,668)	1,157,510	- 應付賬款及其他應付款
- Financial assets, held-to-maturity	(902,731)	1,056,392	- 持有至到期金融資產
- Provisions	51,732	41,165	- 準備金
- Restricted cash	1,668,748	1,606,387	- 受限制現金
Cash generated from operations	199,127	3,734,673	營業活動之現金流入
Interest paid	(48,992)	(104,631)	利息費用支出
Income tax paid	(83,074)	(168,750)	所得稅費用支出
Net cash provided by operating activities	<u>67,061</u>	<u>3,461,292</u>	營業活動之淨現金流入
Cash flows from investing activities			投資活動之現金流量
Proceeds from sales of property, plant and equipment	-	(176,870)	處置固定資產價款
Purchase of property, plant and equipment	(90,474)	-	購置固定資產
Acquisition of financial assets, available-for-sale	(422,785)	-	取得備供出售金融資產
Proceeds from sales of financial assets, available-for-sale	222,067	15,160	處置備供出售金融資產價款
Incorporation / acquisition of a subsidiary, net of cash acquired	-	(945,677)	取得子公司，扣除購入的現金
Incorporation / acquisition of additional shares in associated companies	-	(75,000)	成立或取得聯屬公司
Return of capital by associated companies	10,954	-	聯屬公司資本分配
Net cash used in investing activities	<u>(280,238)</u>	<u>(1,182,387)</u>	投資活動之淨現金流出
Cash flows from financing activities			融資活動之現金流量
Capital injection by non-controlling interests	-	33,297	非控制權益投入之資本金
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	1,151,394	1,428,549	舉借借款款項
Repayments of borrowings	(1,093,707)	(2,218,200)	償還借款款項
Dividend paid to non-controlling interests	-	(3,519)	支付給非控制權益的股利
Net cash provided by/(used in) financing activities	<u>57,687</u>	<u>(806,189)</u>	融資活動之淨現金流入/(流出)
Net (decrease)/increase in cash and cash equivalents	(155,490)	1,472,716	現金及約當現金淨(減少)/增加數
Cash and cash equivalents at the beginning of financial period	2,652,565	1,436,246	期初現金及約當現金餘額
Cash and cash equivalents at the end of financial period	<u>2,497,075</u>	<u>2,908,962</u>	期末現金及約當現金餘額

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

集團綜合損益表與前一會計年度同期比較資訊

	The Group 集團		
	1st Quarter 第一季		
	1Q 2015	1Q 2014	
	RMB'000	RMB'000	
	人民幣仟元	人民幣仟元	
Net Profit	715,622	792,823	本期淨利
Other comprehensive income:			其他綜合淨利:
Financial assets, available-for-sale			備供出售金融資產
- Transfers to income statement	(44,102)	-	-轉列損益
Total comprehensive income, net of tax	671,520	792,823	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	662,776	799,185	母公司股東
Non-controlling interests	8,744	(6,362)	非控制權益

1(d)(i)(b) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

(發行人及集團)顯示(i)所有權益的變動或(ii)除資本化發行和向股東分配的權益變動,以及與前一會計年度同期比較資訊

THE GROUP
集團

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

	<u>Share capital</u>	<u>Treasury shares</u>	<u>Other reserves</u>	<u>Retained earnings</u>	<u>Total</u>	<u>Non-controlling interest</u>	<u>Total equity</u>	
	股本	庫藏股	其他準備	保留盈餘	合計	非控制權益	總計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣仟元	人民幣仟元	人民幣仟元	人民幣仟元	人民幣仟元	人民幣仟元	人民幣仟元	
Balance at 1 January 2015	6,263,016	(20,979)	(6,514)	14,237,871	20,473,394	602,617	21,076,011	2015年1月1日餘額
Transfer between equity ⁽¹⁾	-	-	66,795	(66,795)	-	-	-	- 提列其他準備 ⁽¹⁾
Total comprehensive income	-	-	(44,102)	706,878	662,776	8,744	671,520	本期綜合損益
Balance at 31 March 2015	6,263,016	(20,979)	16,179	14,877,954	21,136,170	611,361	21,747,531	2015年3月31日餘額
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	-	-	82,808	(82,808)	-	-	-	- 提列其他準備
Dividend paid to non-controlling interests	-	-	-	-	-	(3,519)	(3,519)	支付非控制權益之股利
Acquisition of subsidiaries	-	-	(200,000)	-	(200,000)	254,000	54,000	收購附屬子公司
Capital injection by non-controlling interest	-	-	-	-	-	33,297	33,297	非控制權益現金增資
Acquisition of non-controlling interests	-	-	-	-	-	(46,316)	(46,316)	收購非控制權益
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

THE COMPANY
公司

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

	Share capital	Treasury shares	Other reserves	Retained earnings	Total equity	
	股本	庫藏股	其他準備	保留盈餘	總計	
	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	
Balance at 1 January 2015	6,227,799	(20,979)	50,888	2,516,395	8,774,103	2015年1月1日餘額
Total comprehensive income	-	-	-	(33,830)	(33,830)	本期綜合損益
Balance at 31 March 2015	6,227,799	(20,979)	50,888	2,482,565	8,740,273	2015年3月31日餘額
Balance at 1 January 2014	6,227,799	(20,979)	50,888	1,280,145	7,537,853	2014年1月1日餘額
Total comprehensive income	-	-	-	(27,785)	(27,785)	本期綜合損益
Balance at 31 March 2014	6,227,799	(20,979)	50,888	1,252,360	7,510,068	2014年3月31日餘額

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

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

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 2014.
自2014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 Mar 2015	As at 31 Mar 2014	
	截至	截至	
	2015年3月31日	2014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 Mar 2015 截止2015年3月31日	As at 31 Mar 2014 截止2014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(仟)
	As at 31 March 2015 截止2015年3月31日	As at 31 December 2014 截止2014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	<u>3,831,838</u>	<u>3,831,838</u>	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(仟)	RMB '000 人民幣仟元	庫藏股
Balance as at 1 January 2015	5,239	20,979	2015年1月1日餘額
Repurchased during 1Q2015	-	-	2015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 March 2015	<u>5,239</u>	<u>20,979</u>	2015年3月31日餘額

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2014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 2015, 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2015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 103 Business Combinations
FRS 103 企業合併

The standard is amended to clarify that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in FRS 32, Financial instruments: Presentation. The standard is further amended to clarify that all non-equity contingent consideration, both financial and non-financial, is measured at fair value at each reporting date, with changes in fair value recognised in profit and loss.

FRS32金融工具之定義：符合被認為金融負債或權益作為金融工具，當有可能支付之義務發生時，為金融工具之定義。該準則修訂，聲明非股權可能發生時為考量，包含金融和非金融，其評估方式為報告日之公允價值變動計入當期損益。

The standard is also amended to clarify that FRS 103 does not apply to the accounting for the formation of any joint arrangement under FRS 111. The amendment also clarifies that the scope exemption only applies in the financial statements of the joint arrangement itself.

修訂之準則說明FRS103並不受限於FRS111下之任何合資併購之規範，僅適用於計算合併個體之財務報表。

- FRS 108 Operating Segments
FRS108 營運部門

The standard is amended to require disclosure of the judgements made by management in aggregating operating segments. This includes a description of the segments which have been aggregated and the economic indicators which have been assessed in determining that the aggregated segments share similar economic characteristics. The standard is further amended to require a reconciliation of segment assets to the entity's assets when segment assets are reported.

該標準之修訂，規範營運決策者應提供部門之報道資訊。其評估部門之方法應為一致之經濟指標；另報導部門資產需調節企業之資產。

This amendment will not result in any changes to the Group's accounting policies but will require more disclosures in the financial statements.

本集團不會對此做會計政策之變更，僅於財務報表中披露相關資訊。

- FRS 24 Related Party Disclosures
FRS 24 關係人之披露

The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity ('the management entity').

關係人系指個體與關係人間資源、勞務或義務之轉移，不論是否計價。

The reporting entity is not required to disclose the compensation paid by the management entity to the management entity's employees or directors, but it is required to disclose the amounts charged to the reporting entity by the management entity for services provided.

報告個體不須揭露由管理實體支付給員工或董事的賠償金，僅需披露關係人間資源、勞務或義務之移轉。

This amendment will not result in any changes to the Group's accounting policies but will require more disclosures in the financial statements.

本集團不會對此做會計政策之變更，僅於財務報表中披露相關資訊。

- **FRS 113 Fair Value Measurement**
FRS 113 公允價值衡量

The amendment clarifies that the portfolio exception in FRS 113, which allows an entity to measure the fair value of a group of financial assets and financial liabilities on a net basis, applies to all contracts (including non-financial contracts) within the scope of FRS 39.

FRS113係企業衡量金融資產及負債之公允價值，亦適用於FRS39金融工具：認列與衡量之範圍。

This amendment is not expected to have any significant impact on the financial statements of the Group.
此修正不會對本集團的財務報表產生任何影響。

The adoption of these 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 2015	1Q 2014
(a)	Based on weighted average number of ordinary shares in issue (RMB cents) 基本每股盈餘(人民幣分/股)	18.45	20.86
	Weighted average number of Ordinary shares 加權平均流通在外股數	3,831,838,000	3,831,838,000
(b)	On fully diluted basis (RMB cents) 稀釋每股盈餘(人民幣分/股)	18.45	20.86

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	
	31/03/15	31/12/14	31/03/15	31/12/14
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)	551.59	534.30	228.10	228.98

The Group's and the Company's net assets value per ordinary share as at 31 March 2015 and 31 December 2014 have been computed based on the share capital of 3,831,838,000 shares.

計算集團及公司於2015年3月31日與2014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
於本會計期間任何影響集團人員流動率、成本及營運成果之重要因素，包括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.
於本會計期間任何影響集團現金流量、營運資金、資產或負債等重要因素。

Income statement review

營運成果之檢視結果

Shipbuilding Related Segment (造船相關業務)	1Q2015		1Q2014	
	RMB'000 人民幣千元	% 百分比	RMB'000 人民幣千元	% 百分比
Shipbuilding(造船)				
Turnover(收入)	2,327,093	100%	1,841,579	100%
Cost(成本)	(1,843,274)	-79%	(1,408,807)	-76%
Margin(毛利)	483,819	21%	432,772	24%
Trading (貿易)				
Turnover(收入)	355,467	100%	989,416	100%
Cost(成本)	(352,374)	-99%	(969,629)	-98%
Margin(毛利)	3,093	1%	19,787	2%
Others(其他)				
Turnover(收入)	68,454	100%	96,270	100%
Cost(成本)	(47,742)	-70%	(91,873)	-95%
Margin(毛利)	20,712	30%	4,397	5%

Investment Segment (投資業務)	1Q2015		1Q2014	
	RMB'000 人民幣千元	% 百分比	RMB'000 人民幣千元	% 百分比
Held-to-Maturity Investment(持有至到期金融資產投資)				
Interest Income(利息收入)	266,329	100%	597,272	100%
sale taxes and levies(營業稅及其他稅負)	(15,454)	-6%	(35,746)	-6%
Net interest income(淨利息收入)	250,875	94%	561,526	94%
Micro Finance Business (小額貸款業務)				
Interest Income(利息收入)	26,215	100%	30,459	100%
sale taxes and levies(營業稅及其他稅負)	(1,475)	-6%	(1,025)	-3%
Net interest income(淨利息收入)	24,740	94%	29,434	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。

10 vessels were delivered in 1Q2015 according to schedule, which was higher than 7 delivered in 1Q2014. As a result, revenue derived from shipbuilding business increased by 26% from RMB1,842 million in 1Q2014 to RMB2,327 million in 1Q2015. In 1Q2015, overall revenue contributed by shipbuilding related segment declined marginally as compared to same quarter last year, the decline was mainly due to lower volume of trading business in this quarter. Revenue generated by other shipbuilding related businesses such as shipping logistics & chartering and ship design services was RMB68 million in 1Q2015.

2015年第一季度集團共計按期交付了10艘船舶，高于去年同期交付的7艘。因此，本期造船業務貢獻收入相較去年同期的人民幣18.42億元增長了26%至23.27億元人民幣。由於集團本期貿易業務量同比下降，導致本期造船相關業務整體收入相較去年同期稍有下降。本期其他造船相關業務如航運物流及租船業務、船舶設計服務也貢獻收入人民幣6800萬元。

Interest income derived from HTM financial assets under the investment segment decreased from RMB597 million in 1Q2014 to RMB266 million in 1Q2015 due mainly to reduced investment portfolio as compared to same quarter last year.

2015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5.97億元減少至2.66億元，主要是由於集團持有至到期金融資產投資的規模減小。

Due to lower loan amount extended, investment income derived from micro financing business in 1Q2015 decreased to RMB26 million as compared to RMB30 million of 1Q2014.

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2015年第一季度與去年同期的人民幣3000萬元相比下降至人民幣2600萬元。

Operating cost 營運成本

In line with higher revenue derived from shipbuilding business in 1Q2015, cost of sales of RMB1,843 million was also higher than that of RMB1,409 million recorded in 1Q2014.

與造船業務收入增長同步，本期18.43億元人民幣的造船業務銷售成本也高於去年同期的14.09億元。

In 1Q2015, total cost of RMB17 million was incurred for the Group's investment segment, which mainly consisting of sale taxes and levies on interest income.

2015年第一季度，集團投資業務產生1700萬元人民幣的成本，主要源於對利息收入所徵收的營業稅及其他稅負。

Gross Profit 毛利

Despite a challenging operating environment, the Group's shipbuilding business continue to register healthy gross profit margin at 21% in 1Q2015, mainly due to the Group continuing to construct and deliver 10,000TEU containerships with higher contract prices. Trading business contributed about 13% of revenue from shipbuilding related segment in 1Q2015 with typically lower margins of 1%, which is significantly lower as compared to the shipbuilding business in general. This led to a lower margin of 18% for the overall shipbuilding related segment.

儘管運營形勢艱巨，2015年第一季，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繼續建造及交付合同價值較高的10,000TEU貨櫃輪。本期貿易業務貢獻收入約占集團造船相關業務總收入的13%，貿易業務1%的毛利率顯著低於集團造船業務，導致集團造船相關業務整體毛利率略降至18%。

In line with lower interest income from investment segment, net interest income contributed by this segment in 1Q2015 was also lower than same quarter last year.

由於本期投資業務利息收入有所降低，此類業務貢獻淨利息收入也同步下降。

Other income 其他收入

Other income, which includes interest income from bank deposits and interest income for ship finance lease business, increased by RMB35 million to RMB127 million in 1Q2015 as compared to 1Q2014. This increase was also contributed by the recognition of RMB88 million advances from the previous ship owners of the terminated shipbuilding contracts in 1Q2015 according to the Group's accounting policy. The point of recognition of such income is 2 years after the vessel was delivered to the new ship owner.

本期其他收入包括銀行存款利息收入及船舶融資租賃業務的利息收入，與2014年第一季度相比增長了人民幣3500萬元至人民幣1.27億元。漲幅也包括本期集團按照其會計政策認列的人民幣8800萬元終止造船合約之原船東預付款，其認列時點為船舶交付於新船東後的兩年。

Other gains - net 其他利益 - 淨值

The Group recorded other gains of RMB129 million in 1Q2015 as compared to RMB64 million in 1Q2014, and it was mainly due to gain of RMB55 million from disposal of financial assets, available-for-sale recorded in this quarter, which was partially offset by a lower foreign exchange related gain as compared to 1Q2014. As at 31 March 2015, impairment provision for HTM investments of RMB949.8 million remained stable as compared to end of last year.

2015年第一季度集團1.29億元人民幣的其他利益，高於去年同期的6400萬元，這主要是由於本期認列的人民幣5500萬元的出售備供出售之金融資產收益，上述漲幅部份為本期降低的匯兌相關收益所抵消。2015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持平，計9.498億元人民幣。

Expenses 費用

As a result of the Group's efforts to control overall administrative expenses, the Group's administrative expenses in 1Q2015 stayed stable.

在集團控制管理費用的舉措下，2015年第一季度管理費用基本持平。

Decrease in finance cost from RMB110 million in 1Q2014 to RMB50 million in 1Q2015 was in tandem with the reduced size of overall borrowings of the Group during the quarter under review as compared to the previous corresponding period.

2015年第一季度，與集團借款規模減小一致，財務費用由去年同期的1.1億元人民幣下降至人民幣5000萬元。

Share of results of associated companies and a joint venture 認列聯屬公司及合資公司之損益

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, YZJ Offshore Engineering Pte Ltd, Shanghai Chengding Yangzi Equity Investment Fund Management Partnership Enterprise ("Limited Partnership") and Shanghai Chengding Yangzi Investment Partnership Enterprise ("Limited Partnership") and share of results from the Group's joint venture PPL Holdings Pte Ltd.

認列聯屬公司及合資公司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，揚子江海工有限公司，上海誠鼎揚子股權投資基金管理合夥企業（有限合夥）與上海誠鼎揚子投資合夥企業（有限合夥）股份及合資公司PPL Holding Pte Ltd之損益。

Corporate Income Tax 企業所得稅

Group's effective tax rate for 1Q2015 was 22.2%. The taxation charge of RMB204 million was arrived after accounting for 6% withholding tax on Chinese subsidiaries' distributable profits and average corporate tax rate of 16% in year 2015. Jiangsu New Yangzi 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", while income tax rate of Jiangsu Yangzjiang Shipbuilding Co., Ltd had reverted to 25% after the expiry of the preferential tax rate of 15% as a "High/New Technology Enterprise" for 6 years since 2009. The Group is in the process of applying "High/New Technology Enterprise" for Jiangsu Yangzi Xinfu Shipbuilding Co., Ltd.

2015年第一季度，集團的實際稅率為22.2%。2.04億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6%的預提所得稅，以及2015年集團平均稅率為16%的所得稅。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%的優惠稅率，而江蘇揚子江船廠有限公司自2009年起作為高新科技企業享有15%的優惠所得稅，其所得稅稅率在六年時間結束後已回到25%的水平，集團也正為江蘇揚子鑫福造船有限公司申請高新技術企業。

Statements of financial position review

資產負債表之檢視結果

At end of 1Q2015, restricted cash balance decreased significantly as compared to 31 December 2014. This is because most of these restricted cash balances were previously pledged as collaterals for the Group's borrowings. The group's funding strategy is to gradually repay bank borrowings backed by restricted cash deposit and shift to un-collateralized borrowings with longer tenors.

與2014年年末相比，本期末集團受限制現金大幅減少。這是由於此前大部分此類受限制現金被用於為集團的借款提供擔保。集團的融資策略是逐步歸還以受限制現金存款質押的借款轉向無質押及更長期的借款。

As the Group commenced construction of contracts that have less favourable payment terms, due from customers for construction contracts at the end of the quarter increased to RMB2,845 million as compared to the end of last year.

隨著更多付款條件欠佳的合約進入建造階段，本期末在建工程應收款相比去年期末增長至人民幣28.45億元。

In 1Q2015, following the delivery of vessels built for our shipping related subsidiaries, vessels under construction previously included in inventories had been transferred to Property, plant and equipment. As a result, inventory as of 31 March 2015 decreased to RMB1,244 million at end of 1Q2015 from RMB2,015 million at end of last year.

2015年第一季度，由於船廠為集團旗下航運公司建造的船舶在完工交付後由存貨賬戶轉入固定資產，2015年3月31日的存貨從2014年期末的人民幣20.15億元降至12.44億元。

Property under development and land held for development was RMB3.0 billion as a result of acquisition of Hengyuan property development group in 2014 and costs incurred for property development of the land which was previously occupied by Jiangsu Yangzjiang Shipbuilding Co., Ltd.

本期末開發中樓盤及待開發土地共計30億元人民幣，該資產主要為集團於2014年收購的恆元房地產集團合併的資產及在江蘇揚子江船廠有限公司原址所在土地之房地產開發成本。

With the Group's strategy to control the size of investment in non-shipbuilding businesses, as at 31 March 2015, investments in HTM financial assets only increased slightly to RMB11.7 billion from end of last year.

集團繼續貫徹控制非船業務投資規模的策略，截至2015年3月31日，持有至到期金融資產投資額略有所增長至117億元人民幣。

Investment in a joint venture represents the Company's 45% beneficiary interest in PPL Holdings Pte Ltd.
投資合資公司體現公司對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, YZJ Offshore Engineering Pte Ltd, Shanghai Chengding Yangzi Equity Investment Fund Management Partnership Enterprise ("Limited Partnership") and Shanghai Chengding Yangzi Investment Partnership Enterprise ("Limited Partnership").
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, 揚子江海工有限公司, 上海誠鼎揚子股權投資基金管理合夥企業(有限合夥)與上海誠鼎揚子投資合夥企業(有限合夥)的投資。

Liabilities 負債

As more contracts with less favourable payment terms start construction and new orders with less advance payment, due to customers for construction contracts and advances received on construction contracts at the end of 1Q2015 had decreased significantly to RMB1,799 million and RMB292 million respectively as compared to the end of last year.

隨著更多付款條件欠佳的合約進入建造階段及下降的新訂單預付款比例, 本期末在建工程應收款及預收工程款相比去年期末分別下降至人民幣17.99億元及2.92億元人民幣。

Warranty provisions for completed and delivered vessels were up by RMB52 million as compared to 31 December 2014, due to vessels being delivered during the reporting period.

預提準備金, 即完工交付船舶預提的保修費用, 由于本期交付船舶, 與2014年12月31日相比增長了5200萬元人民幣。

Borrowings represented the Group's secured and unsecured borrowings of RMB8,109 million at the end of 1Q2015, increasing marginally from RMB8,050 million as of 31 December 2014. The group's funding strategy is to gradually repay bank borrowings backed by restricted cash deposit and shift to un-collateralized borrowings with longer tenors.
銀行借款包括有擔保及無擔保的貸款共計81.09億元人民幣, 相較2014年12月31日的人民幣80.50億元略有增長。集團的融資策略是逐步歸還以受限制現金存款質押的借款轉向無質押及更長期的借款。

Non-current trade and other payables mainly represented deposit received from the charterer of 5 vessels that the Group acquired in 3Q2012 through its fully owned subsidiary – Yangzijiang Shipping Pte Ltd. The deposit accounted for 30% of initial vessel price.

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, 該定金為船舶原價的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, 主要來自于我們對中國子公司可分配利潤提撥的預提所得稅。

Derivative financial instruments 衍生金融產品

This relates to the fair value of the outstanding derivative financial instruments held for hedging purposes.
衍生金融資產為對沖型金融衍生工具的公允價值。

Equity 權益

The change of "Total equity attributable to equity holders" to RMB21,748 million as at 31 March 2015 from RMB21,076 million as at 31 December 2014 was mainly a result of profits earned during the reporting period.
2015年3月31日可歸于集團股東權益從2014年12月31日的210.76億元人民幣增長至217.48億元人民幣, 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 decreased slightly to RMB2,497 million from RMB2,653 million as at 31 December 2014, mainly due to the net cash used in investing activities of RMB280 million.

本期末現金及約當現金由上一季度期末的人民幣26.53億元小幅下降至24.97億元, 跌幅主要源於本期投資活動淨現金流出2.8億元人民幣。

Operating profit before working capital changes of RMB1,065 million consist mainly of profit generated during 1Q2015, 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10.65億元，主要包括2015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。

Increase in net working capital requirements (including restricted cash) of RMB998 million was primarily attributable to the decrease of construction contract balances of RMB1,764 million and the increase of financial assets, held-to-maturity of RMB903 million, which was largely offset by the release of restricted cash of RMB1,669 million.

營運資金需求（包括受限制現金）所增加的9.98億元人民幣，主要是由於本期集團在建工程餘額減少17.64億元人民幣，並增加持有至到期金融資產投資9.03億元，這部份增幅很大程度為本期釋放出的16.69億元人民幣受限制現金所抵消。

The net cash used in investing activities of RMB280 million was mainly attributable to the acquisition of financial assets, available for sale of RMB423 million, partially offset by proceeds of RMB222 million from sale of financial assets, available for sale.

投資活動淨現金流出人民幣2.8億元主要源於本期集團增加備供出售金融資產投資4.23億元人民幣，部分由出售同類資產價款2.22億元所抵消。

Net cash provided by financing activities of RMB58 million during 1Q2015 was mainly due to proceeds from borrowings net of repayment of borrowings as a result of the Group's funding strategy to repay bank borrowings backed by restricted cash deposit and gradually shift to un-collateralized borrowings with longer tenors. Overall liquidity improved further as evidenced by the current ratio of 1.86 as of 31 March 2015 as compare to 1.68 at end of FY2014.

2015年第一季度融資活動之現金流入5800萬元主要為集團本期新增貸款並歸還部分貸款，集團的融資策略是逐步歸還以受限制現金存款質押的借款轉向無質押及更長期的借款。整體資產流動性依然保持強勁，2015年3月31日流動比率較2014年年末的1.68進一步優化至1.86倍的更健康水平。

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 new shipbuilding order flow was strong in early 2014, before it gradually tapered off over the rest of the year as demand for new vessels decreased. The weakness in the shipbuilding market continued in 2015. Globally, a total of 211 new vessels comprising 16.6 million DWT were ordered in 1Q2015, 43% lower year on year¹. Chinese shipyards took total new orders of 5.99 million DWT, a decline of 77% year on year². Supported by the strong demand for oil tankers and ultra large containerships, Korean yards received the most orders in this quarter.

2014年初，全球新船訂單增長強勁，但隨後幾個季度中，由於市場對新船需求降低，訂單逐漸減少。2015年至今造船市場仍呈弱勢。本季度全球共有211艘，1660萬載重噸的新訂單生效，年同比下降43%¹。中國船廠共有599萬載重噸的新訂單生效，年同比下降77%²。受市場對油船和超大型貨櫃輪強勁需求的支撐，韓國船廠本季度獲得最多訂單。

Further to new order for two 27,500CBM LNG carriers with an aggregate contract value of US\$135 million we announced on 16 February 2015, options amounting to US\$238 million comprising of 2 units of 36,500DWT bulk carriers and 2 units of 10,000TEU containerships had been exercised and came into effective in April 2015. The Group has also entered into contracts with Seaspan Corporation for options of additional 6 units of 10,000TEU

¹ <http://www.port.org.cn/info/201504/184717.htm>

² <http://www.cansi.org.cn/index.php/Information/detail/id/232?PHPSESSID=26a40eadb438d5386ddb6121ba534b3e>

containerships. As at date of reporting, the Group's outstanding shipbuilding order book stood at 114 vessels with a total value of US\$4.6 billion.

在2015年2月16日公佈了價值1.35億美金的2艘27,500立方米液化天然氣運輸船訂單后，今年4月，集團已有4艘價值2.38億美金的船東選擇生效訂單宣佈生效，其中包括2艘36,500DWT散貨輪及2艘10,000TEU貨櫃輪。此外，集團也與西班牙公司簽訂多6艘10,000TEU貨櫃輪的船東選擇生效合約。至報告日止，集團共持有114艘價值46億美金的在手訂單。

According to Clarkson Research, as of end of February 2015, with 2.9 million CGT orders at hand, Yangzijiang Shipbuilding ranked No. 1 in China and No. 8 in the world in terms of outstanding orders.

根據克拉克森研究信息，於2015年二月底，揚子江船業以290萬修正總噸的在手訂單，在中國船廠中排名第一位，世界船廠中排名第八位。

Yangzijiang has made continued effort and investment in R&D to drive the Group towards the manufacturing of high-specification vessels and a diversified product portfolio. Our forward-looking strategy has effectively provided a cushion against market volatilities. Over years, the Group has established distinct competitive edges over Chinese competitors in terms of product quality and operational efficiency, especially over most of the private shipyards that heavily rely on bulk carriers.

揚子江船業通過大量投資和持續努力，增強自身研發實力，集團產能不斷向技術含量較高的船型集中，並不斷豐富產品類型。集團的前瞻性策略有效緩衝了市場波動帶來的影響。近些年來，揚子江在產品質量和運營效率等方面形成了相對於其他中國船廠的明顯優勢，與大多數高度依賴散貨輪生產的民營船廠相比，優勢更為明顯。

The Group's strong order book will keep our yards utilized till at least the end of 2016. In the meantime, Group is working on a pipeline of perspective orders. We are also taking all necessary steps to ensure the successful production and delivery of our two maiden LNG carrier orders, and building up the foundation for future business in this area.

由於集團在手訂單充裕，集團船廠產能高度利用的態勢將至少保持至2016年底。與此同時，集團也在積極爭取一系列潛在訂單。集團今年另一重要任務是全力保證兩艘液化天然氣運輸船的順利建造和交付，為該領域的未來發展打好基礎。

The Chinese shipbuilding industry as a whole still faces an overcapacity issue; utilization rate for the industry has decreased from 75% in 2010 to 60% in 2015, substantially lower than the global average and the optimal level for the industry. Chinese government has indicated strong determination to promote industry consolidation, and established shipyards with strong overall capabilities will benefit from the process. We will continue monitoring the market, study the M&A opportunities that are presented to the Group from time to time, however, our prime goal is to enhance shareholder value and the competitiveness of the Group in the long run, and the group will only consider M&A opportunities that offer favourable return and are accretive to our core shipbuilding business.

中國造船行業產能過剩問題依然嚴峻，行業整體產能利用率從2010年的75%降低至2015年的60%，顯著低於國際平均水平 and 行業合理水平。中國政府已表明推動行業整合的決心，而綜合實力突出的成熟船廠將在此過程中受益。我們將繼續關注市場動態，對遇到的併購機會做出充分分析研究，然而，公司在此方面的首要考慮是股東的利益以及集團的長遠競爭力，因此，集團將只對回報可觀，並對集團的核心造船業務有推動作用的併購機會予以考慮。

The Group will also monitor and manage its HTM investment closely, continue to control the size of HTM assets, and keep risks under check.

集團也將繼續密切關注並有效管理持有至到期金融資產投資，控制該類資產規模，並持續關注潛在風險。

The lower oil prices have lowered the fuel cost for shipping companies, and it is expected to stimulate global economic growth and demand for shipping. These will contribute to a more favourable business environment for the shipping and shipbuilding industry over time.

油價走低有效降低了航運公司的燃料成本，並將對全球經濟增長和航運需求帶來積極的促進作用。這些因素都將逐漸推動航運和造船行業業務環境的復蘇。

Challenges give rise to opportunities, moving forward, with our healthy cash holdings and order backlog, the Board remains confident of the Group's financial performance for 2015.

集團現金和在手訂單充裕，放眼未來，董事會深信挑戰與機遇並存，並對2015年的財務表現充滿信心。

11. Dividend 股利

(a) *Current Financial Period Reported On* 本財務報表期間

None
無

(b) **Corresponding Period of the Immediately Preceding Financial Year**
前一會計年度之同期間

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 31 March 2015:

下列表格列示了集團截至2015年3月31日第一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)
Xu Wen Jiong 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	RMB27,663,000 * 人民幣 27,663,000 元*	Nil [^] 無 [^]

*Aggregate value less than 3% of Group's NTA as at 31 March 2015, shareholder mandate not applicable.
截至2015年3月31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 31 March 2015 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2015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