



YANGZIJIANG SHIPBUILDING (HOLDINGS) LTD.

(Company Registration No. 200517636Z)

(Incorporated in the Republic of Singapore on 21 December 2005)

UNAUDITED FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

截至2014年12月31日止之未經會計師查核簽證之2014年度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				
	4th Quarter 第四季		January - December 一月至十二月						
	4Q 2014	% of	4Q 2013	+ / (-) %	2014	% of	2013	+ / (-) %	
	RMB'000	Revenue	RMB'000	Variance	RMB'000	Revenue	RMB'000	Variance	
	人民幣千元	占收入百分比	人民幣千元	增(減)百分比	人民幣千元	占收入百分比	人民幣千元	增(減)百分比	
Revenue	3,781,961	100%	3,381,566	12%	15,353,551	100%	14,338,637	7%	收入
Cost of sales	(2,933,449)	-78%	(1,954,779)	50%	(11,209,669)	-73%	(9,576,742)	17%	銷貨成本
Gross profit	848,512	22%	1,426,787	-41%	4,143,882	27%	4,761,895	-13%	營業毛利淨額
Other income	255,409	7%	80,751	216%	631,131	4%	281,764	124%	其他收入
Other (losses)/gains, net	(259,472)	-7%	(58,121)	346%	(150,182)	-1%	169,978	n.m.	其他利益-淨額
Expenses									費用
- Administrative	(153,002)	-4%	(110,902)	38%	(434,774)	-3%	(352,443)	23%	-管理
- Finance	49,349	1%	19,637	151%	(245,231)	-2%	(240,650)	2%	-財務
Share of results of associated companies	20,712	0.5%	(2,692)	n.m.	7,816	0.05%	(965)	n.m.	認列聯屬公司及共同控制實體之損益#
Profit before income tax	761,508	20%	1,355,460	-44%	3,952,642	26%	4,619,579	-14%	稅前淨利
Income tax expense	(130,832)	-3%	(622,220)	-79%	(471,812)	-3%	(1,542,193)	-69%	所得稅費用
Net profit	630,676	17%	733,240	-14%	3,480,830	23%	3,077,386	13%	本期淨利
Attributable to:									本期淨利歸屬於:
Equity holders of the Company	636,564	17%	746,300	-15%	3,482,922	23%	3,095,878	13%	母公司股東權益
Non-controlling interests	(5,888)	-0.2%	(13,060)	-55%	(2,092)	-0.014%	(18,492)	-89%	少數股權
	630,676		733,240		3,480,830		3,077,386		

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		+ / (-) %	
	FY2014	FY2013	Variance	
	RMB'000	RMB'000	%	
	人民幣仟元	人民幣仟元	變動	
After charging:				扣減:
Depreciation and amortization	430,212	284,848	51%	折舊及攤銷費用
Finance costs - Interest on borrowings	321,389	330,951	-3%	財務費用 - 借款利息
Impairment loss of financial assets, held-to-maturity	315,175	-	n.m.	持有至到期金融資產減值損失
Fair value change on financial assets, at fair value	-	50,683	n.m.	轉回金融資產公允價值收益
After crediting:				加上:
Interest income	518,887	258,808	100%	利息收入
Foreign exchange related (losses)/gains, net	(194,390)	146,273	n.m.	匯兌相關損益 - 淨額
Gain on disposal of subsidiaries	59,179	-	n.m.	處置附屬公司收益
Gain on disposal of associated companies	49,284	-	n.m.	處置聯屬公司收益
Fair value change on derivative financial assets	23,087	-	n.m.	衍生金融產品公允價值變動
Dividend Income	2,858	-	n.m.	股息收入
Subsidy income	275,117	302,502	-9%	補貼收入
Income from forfeited deposits	108,158	-	n.m.	沒收定金收益

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> 本公司		
	As at	As at	As at	As at	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013	
	RMB'000	RMB'000	RMB'000	RMB'000	
	截至	截至	截至	截至	
	2014年12月31日	2013年12月31日	2014年12月31日	2013年12月31日	
	人民幣仟元	人民幣仟元	人民幣仟元	人民幣仟元	資產
ASSETS					
Current assets					流動資產
Cash and cash equivalents	2,652,565	1,436,246	422,096	12,579	現金及約當現金
Restricted cash	3,325,850	8,416,977	-	-	受限制現金
Financial assets, available-for-sale	788,437	130,300	-	-	備供出售金融資產
Financial assets, held-to-maturity	5,278,932	7,832,661	-	-	持有至到期日金融資產
Derivative financial instruments	2,620	3,461	2,302	1,141	衍生性金融產品
Trade and other receivables	6,721,164	6,879,288	8,119,194	6,020,526	應收帳款及其他應收款
Inventories	2,015,098	1,463,064	-	-	存貨
Land held for development	112,396	864,622	-	-	待開發土地
Property under development	2,765,475	-	-	-	開發中樓盤
Due from customers on construction contracts	2,099,919	1,062,103	-	-	在建工程應收款
	<u>25,762,456</u>	<u>28,088,722</u>	<u>8,543,592</u>	<u>6,034,246</u>	
Non-current assets					非流動資產
Property, plant and equipment	6,116,517	5,793,041	79	37	固定資產
Lease prepayments	1,132,687	1,090,535	-	-	預付租金
Intangible assets	2,402	95	-	-	無形資產
Investment in associated companies	463,468	257,472	134,062	94,113	投資聯屬公司
Investment in subsidiaries	-	-	5,358,707	5,445,655	投資子公司
Financial assets, held-to-maturity	5,512,268	6,294,690	-	-	持有至到期日金融資產
Derivative financial instruments	-	2,360	-	2,360	衍生性金融商品
Deferred income tax assets	274,866	282,045	-	-	遞延所得稅資產
Trade and other receivable	1,167,835	1,054,984	1,209,360	1,337,390	應收帳款及其他應收款
Investment in a joint venture	345,483	347,236	349,249	349,249	投資合資公司
	<u>15,015,526</u>	<u>15,122,458</u>	<u>7,051,457</u>	<u>7,228,804</u>	
Total assets	<u>40,777,982</u>	<u>43,211,180</u>	<u>15,595,049</u>	<u>13,263,050</u>	資產合計

	<u>The Group</u> 集團		<u>The Company</u> 本公司		
	As at 31 Dec 2014 RMB'000 截至 2014年12月31日 人民幣仟元	As at 31 Dec 2013 RMB'000 截至 2013年12月31日 人民幣仟元	As at 31 Dec 2014 RMB'000 截至 2014年12月31日 人民幣仟元	As at 31 Dec 2013 RMB'000 截至 2013年12月31日 人民幣仟元	
LIABILITIES					負債
Current liabilities					流動負債
Trade and other payable	5,722,708	5,632,978	1,691,920	929,895	應付帳款及其他應付款
Due to customers on construction contracts	2,406,297	2,254,064	-	-	在建工程應付款
Advances received on construction contracts	703,369	906,041	-	-	預收工程款
Borrowings	5,414,188	12,240,614	3,079,608	3,706,734	借款
Provisions	600,332	670,215	-	-	準備金
Derivative financial instruments	39,200	54,861	39,097	16,449	衍生性金融商品
Current income tax liabilities	478,048	683,211	210,565	223,379	應付所得稅－流動
Total current liabilities	15,364,142	22,441,984	5,021,190	4,876,457	流動負債合計
Non-current liabilities					非流動負債
Trade and other Payable	506,983	436,617	-	-	應付帳款及其它應付款
Borrowings	2,636,167	1,132,828	1,223,800	304,845	借款
Derivative financial instruments	50,784	18,723	50,784	18,723	衍生性金融負債
Deferred income tax liabilities	1,143,895	908,147	525,172	525,172	遞延所得稅負債
Total non-current liabilities	4,337,829	2,496,315	1,799,756	848,740	非流動負債合計
Total liabilities	19,701,971	24,938,299	6,820,946	5,725,197	負債總計
NET ASSETS	21,076,011	18,272,881	8,774,103	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	(6,514)	(598,242)	50,888	50,888	其他準備
Retained earnings	14,237,871	12,157,014	2,516,395	1,280,145	保留盈餘
	20,473,394	17,800,809	8,774,103	7,537,853	
Non-controlling interests	602,617	472,072	-	-	少數股權
Total equity	21,076,011	18,272,881	8,774,103	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 31 December 2014		As at 31 December 2013	
截止至 2014 年 12 月 31 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
3,353,953	2,060,235	9,612,005	2,628,609

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

As at 31 December 2014		As at 31 December 2013	
截止至 2014 年 12 月 31 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
1,126,367	1,509,800	1,132,828	-

Details of any collateral
抵押品之明細說明

The borrowings from the bank are secured by certain assets of the Company, or shares of the Company held by its ultimate shareholder.
銀行借款以一定資產或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>		集團
	2014	2013	
	RMB '000	RMB '000	人民幣千元
Cash flows from operating activities			營業活動之現金流量
Total profit	3,480,830	3,077,386	總損益
Adjustments for:			調整項目:
- Income tax expenses	471,812	1,542,193	- 所得稅費用
- Depreciation on property, plant and equipment	410,034	266,055	- 固定資產折舊費用
- Amortisation of lease prepayment	20,055	18,660	- 攤銷費用－土地使用權
- Amortisation of intangible assets	123	133	- 攤銷費用－無形資產
- Gain on disposal of associates	(49,284)	-	- 出售聯屬公司收益
- Gain on disposal of subsidiaries	(59,179)	-	- 出售附屬公司收益
- Interest expenses	321,389	330,951	- 利息費用
- Remeasurement loss on acquisition of subsidiaries	-	73,310	- 收購子公司再估值虧損
- Fair value change on financial assets and derivative financial instruments	(23,087)	42,882	- 金融資產公允價值變動
- Impairment loss on property, plant and equipment	-	5,197	- 固定資產減值準備
- Share of profit/(loss) of associated companies and a joint venture	(7,816)	965	- 依權益法認列聯屬公司及共同控制實體收益
- Impairment loss for a joint venture	-	(77,231)	- 共同控制實體減值準備
- Others	(143)	2,741	- 其他
	4,564,734	5,283,242	
Change in working capital, net of effects from acquisition and disposal of subsidiaries			營運資金變動
- Inventories	(552,034)	(462,990)	- 存貨
- Land held for development	809,723	(864,622)	- 待開發土地
- Development properties	(1,408,617)	-	- 開發中樓盤
- Construction contract balances	(1,088,255)	(749,982)	- 在建工程餘額
- Trade and other receivables	(613,278)	(790,692)	- 應收帳款及其他應收款
- Trade and other payables	(173,766)	2,388,435	- 應付帳款及其他應付款
- Held-to-maturity financial assets	3,336,151	(2,750,641)	- 持有至到期日金融資產
- Provisions	(69,883)	(56,485)	- 其他準備
- Restricted cash	5,091,127	(4,246,210)	- 受限制現金
Cash generated from/(used in) operations	9,895,902	(2,249,945)	營業活動之現金流入/(流出)
Interest paid	(321,389)	(330,951)	利息費用支出
Income tax paid	(492,135)	(1,000,684)	所得稅費用支出
Net cash provided by / (used in) operating activities	9,082,378	(3,581,580)	營業活動之淨現金流入/(流出)
Cash flows from investing activities			投資活動之現金流量
Proceeds from sales of property, plant and equipment	908	30,912	處分固定資產價款
Proceeds from sales of investment in associates	108,300	-	出售聯屬公司價款
Proceeds from sales of financial assets, available-for-sale	15,000	-	出售備供出售金融資產價款
Purchase of property, plant and equipment	(729,423)	(1,117,799)	購置固定資產
Purchase of lease prepayments	(62,207)	(3,918)	預付租金
Acquisition of financial assets, available-for-sale	(379,744)	(115,000)	取得備供出售金融資產
Disposal of subsidiaries, net of cash disposed	(46,430)	-	出售子公司淨現金流入
Acquisition of intangible assets	(2,644)	-	購置無形資產
Acquisition of subsidiaries, net of cash acquired	(268,490)	(33,617)	收購子公司，扣除該公司現金
Incorporation/acquisition of associated companies	(226,463)	-	成立或取得聯屬公司
Dividend received from a joint venture	30,770	20,750	收到來自共同控制實體股息
Reduction of equity interest in existing subsidiary	150,000	-	減持現有子公司之股權
Return of capital by an associated company	48,943	15,455	聯屬公司資本分配
Capital injection in an associated company	(2,610)	-	注資聯屬公司
Net cash used in investing activities	(1,364,090)	(1,203,217)	投資活動之淨現金流出
Cash flows from financing activities			融資活動之現金流量
Proceeds from issuance of ordinary shares	-	91,080	發行新股收益
Capital injection by non-controlling interest	30,975	-	非控股股東注入資本
Acquisition of equity interest in existing subsidiaries from non-controlling interests	(49,608)	(224,044)	收購子公司非控股股東之股權
Proceeds from borrowings	7,160,696	15,943,781	舉借借款項
Repayments of borrowings	(12,683,783)	(10,738,067)	償還借款項
Dividends paid to equity holders	(953,055)	(935,888)	支付股利
Dividends paid to non-controlling interest	(7,194)	(2,478)	買回庫藏股
Net cash (used in) / provided by financing activities	(6,501,969)	4,134,384	融資活動之淨現金(流出)流入
Net increase/(decrease) in cash and cash equivalents	1,216,319	(650,413)	現金及約當現金淨增減
Cash and cash equivalents as at beginning of the reporting period	1,436,246	2,086,659	期初現金及約當現金餘額
Cash and cash equivalents as at end of reporting period	2,652,565	1,436,246	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		
	4th Quarter 第四季		Full Year 全年		
	4Q 2014	4Q 2013	FY2014	FY2013	
	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	
Net Profit	630,676	733,240	3,480,830	3,077,386	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
- Fair value gains	137,159	-	137,159	-	-公平價值利益
Currency translation difference arising from consolidation	5,023	1,593	5,023	1,593	合併報表折算差額
Total comprehensive income, net of tax	772,858	734,833	3,623,012	3,078,979	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	778,729	747,893	3,625,087	3,097,586	母公司股東
Non-controlling interests	(5,871)	(13,060)	(2,075)	(18,607)	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) 除了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	Treasury shares	Other reserves	Retained earnings	Total	Non-controlling interest	Total equity	
	股本	庫藏股	其他準備	保留盈餘	合計	少數股權	總計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣仟元	人民幣仟元	人民幣仟元	人民幣仟元	人民幣仟元	人民幣仟元	人民幣仟元	
2014 Beginning of financial year	6,263,016	(20,979)	(598,242)	12,157,014	17,800,809	472,072	18,272,881	2014年年初餘額
Transfer between reserves ⁽¹⁾	-	-	449,010	(449,010)	-	-	-	提列其他準備 ⁽¹⁾
Dividend relating to 2013 paid ⁽²⁾	-	-	-	(953,055)	(953,055)	(7,194)	(960,249)	2013年派發股利 ⁽²⁾
Reduction of equity interest in existing subsidiary ⁽³⁾	-	-	(60)	-	(60)	150,060	150,000	減持現有子公司之股權 ⁽³⁾
Acquisition of subsidiaries ⁽⁴⁾	-	-	-	-	-	186,281	186,281	購入子公司 ⁽⁴⁾
Disposal of subsidiaries ⁽⁴⁾	-	-	-	-	-	(177,281)	(177,281)	出售子公司 ⁽⁴⁾
Acquisition of equity interest in existing subsidiaries from non-controlling interests ⁽⁵⁾	-	-	613	-	613	(50,221)	(49,608)	取得子公司之非控制權益 ⁽⁵⁾
Capital injection by non-controlling interests ⁽⁶⁾	-	-	-	-	-	30,975	30,975	非控股股東現金增資 ⁽⁶⁾
Total comprehensive income for the year	-	-	142,165	3,482,922	3,625,087	(2,075)	3,623,012	年度綜合損益
End of the financial year	6,263,016	(20,979)	(6,514)	14,237,871	20,473,394	602,617	21,076,011	2014年年終餘額
2013 Beginning of financial year	6,263,016	(20,979)	(1,102,810)	10,370,964	15,510,191	757,496	16,267,687	2013年年初餘額
Issue of warrants, net of cost	-	-	91,080	-	91,080	-	91,080	發行權證, 扣除發行成本
Dividends	-	-	-	(935,888)	(935,888)	(2,478)	(938,366)	股利
Acquisition of equity interest in existing subsidiaries from non-controlling interests	-	-	37,840	-	37,840	(264,339)	(226,499)	取得子公司之非控制權益
Transfer between reserves	-	-	373,940	(373,940)	-	-	-	提列其他準備
Total comprehensive income for the year	-	-	1,708	3,095,878	3,097,586	(18,607)	3,078,979	年度綜合損益
End of the financial year	6,263,016	(20,979)	(598,242)	12,157,014	17,800,809	472,072	18,272,881	2013年年終餘額

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	
2014 Beginning of financial year	6,227,799	(20,979)	50,888	1,280,145	7,537,853	2014年年初餘額
Dividend relating to 2013 paid ⁽³⁾	-	-	-	(953,055)	(953,055)	派發2013年股利 ⁽³⁾
Total comprehensive income	-	-	-	2,189,305	2,189,305	年度綜合損益
End of financial year	6,227,799	(20,979)	50,888	2,516,395	8,774,103	2014年年終餘額
2013 Beginning of financial year	6,227,799	(20,979)	(40,192)	1,552,873	7,719,501	2013年年初餘額
Issue of warrants, net of cost	-	-	91,080	-	91,080	發行權證， 扣除發行成本
Dividend relating to 2012 paid	-	-	-	(935,888)	(935,888)	派發2012年股利
Total comprehensive income	-	-	-	663,160	663,160	年度綜合損益
End of financial year	6,227,799	(20,979)	50,888	1,280,145	7,537,853	2013年年終餘額

- (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.
2014年5月28日，公司派發2013財務年度每股5分新加坡幣普通股股息。

RMB7.2 million represents dividend paid to non-controlling interest of Jiangsu Runzhou Heavy Industry Co., Ltd and Jiangsu New Yangzi Gas Co., Ltd.
人民幣720萬元為江蘇潤舟重工有限公司及江蘇新揚子氣體有限公司支付給非控制權益之股息。
- (3) In 3Q2014, the Company through its wholly-owned subsidiaries Jiangsu New Yangzi Shipbuilding Co., Ltd ("Jiangsu New Yangzi") and Baoling Investments Pte Ltd disposed 50% equity interest in the share capital of Jiangsu Huayuan Metal Processing 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（“江蘇新揚子”）及Baoling Investments Pte Ltd出售江蘇華元金屬加工有限公司50%股權。
- (4) In 1Q2014, the Company through its wholly-owned subsidiary Jiangsu New Yangzi, acquired 100% equity interest in the registered capital of Jiangsu Hengyuan Real Estate Development Co., Ltd ("Hengyuan"), and in the same year, through Hengyuan disposed 50% and 55% equity holding respectively in Wujiang Jinke Yangzi Real Estate Development Co., Ltd and Taizhou Hengjian Real Estate Co., Ltd.
2014年第一季度，公司通過其全資子公司江蘇新揚子收購江蘇恆元房地產發展有限公司（“恆元”）100%股權。同一年內，集團通過恆元出售了其持有吳江金科揚子置業發展有限公司及泰州恒建置業有限公司各50%和55%的股權。
- (5) The decrease of non-controlling interest was mainly due to the acquisition of remaining 45.53% equity interest in the registered capital of Jiangsu Runzhou Heavy Industry Co., Ltd by the Company through its wholly-owned subsidiary Jiangsu New Yangzi in 1Q2014.
非控制權益的減少主要是由於2014年第一季度，公司通過其全資子公司-江蘇新揚子收購江蘇潤舟重工有限公司剩餘45.53%股權。
- (6) Capital injection by non-controlling interest represents capital injections by non-controlling interests of Jiangsu Yangzijiang Offshore Engineering Co. Ltd ("Taicang Yard").
非控股股東現金增資為非控股股東對江蘇揚子江海洋油氣裝備有限公司（“太倉船廠”）的投資。

1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

說明自前期報表日後，因股份發行、股利分配、買回庫藏股、行使股票選擇權或認股權證及其他股權轉換、現金增資、因收購及其他目的造成本公司股份變動。同時說明自本期報表日後，流通在外之未轉換權證之可轉換股數、可再發行之庫藏股數，及於本會計年度結束日及前一會計年度結束日不含庫藏股之股數。

There were no other changes in Company's share capital since 30 September 2014.

自2014年9月30日至今本公司股本沒有其他的變動。

	Number of Shares ('000)		股數(仟)
	As at 31 Dec 2014	As at 31 Dec 2013	
	截止2014年12月31日	截止2013年12月31日	
Shares may be issued on conversion	-	-	可能轉換的股票數
Shares held as treasury shares	5,239	5,239	以庫藏股持有的股票數
Issued shares excluding treasury shares	3,831,838	3,831,838	除庫藏股外總發行股票數

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

本期期末除庫藏股外發行之總股數資訊及與前一會計年度同期比較資訊。

	Number of Shares ('000)		股數(仟)
	As at 31 Dec 2014	As at 31 Dec 2013	
	截止2014年12月31日	截止2013年12月31日	
Issued shares at the end of periods	3,837,077	3,837,077	期末總發行股數
Treasury shares at the end of periods	(5,239)	(5,239)	期末持有庫藏股股數
Net issued shares at the end of periods	3,831,838	3,831,838	期末淨發行股數

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

本期所有再發行、移轉、處分或註銷庫藏股之相關資訊。

Total number of treasury shares	Number of Shares ('000)	RMB '000	庫藏股
	股票數量('000)	人民幣千元	
Balance as at 1 January 2014	5,239	20,979	2014年1月1日余額
Repurchased during FY2014	-	-	2014年回購股數
Treasury shares re-issued	-	-	再發行庫藏股股數
Balance as at 31 December 2014	5,239	20,979	2014年12月31日余額

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

所公告之財務資料是否經過會計師以審計準則或規定查核或核閱。

The figures have not been audited or reviewed by the Company's auditors.

所公告之財務資料均未經會計師查核或核閱。

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

會計師對於所公告之財務資訊出具查核或核閱報告之類型(包含保留意見或強調某一特定事項)。

Not applicable.
不適用。

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

證券發行公司是否使用與最近期經會計師查核之年度財務報告採用相同之會計政策及估計方法。

The accounting policy and methods of computation applied by the Group are consistent with those used in its most recently audited financial statements, except for those as disclosed under paragraph 5.

除下文第5點所披露的內容外，本集團係採用與2013年12月31日經會計師查核簽證財務報表相同之會計政策及估計方法予以處理。

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change. 所採用之會計政策及估計方法若有改變，是否說明會計準則之要求、改變理由及影響。

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 113 Fair Value Measurement (Effective for annual periods beginning on or after 1 January 2014)
FRS 113 公平價值的計算金融資產轉移揭露(適用於2014年1月1日開始及以後年度)

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

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

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

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

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:- 扣除優先股股利後集團每股盈餘與其前一會計年度同期間比較資訊。

		The Group	
		FY 2014	FY 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)	90.89	80.79
	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)	90.89	80.79

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

基本每股盈餘是用可歸於公司股東淨利除以本年度加權平均流通在外股數計算得出。

Diluted earnings per share is equal to basic earnings per share as at the years ended 31 December 2014 and 2013 as the Company has no potential dilutive ordinary shares.

由於公司並無潛在稀釋股票，2014年及2013年，稀釋每股盈餘等於基本每股盈餘。

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資產

	The Group 集團		The Company 本公司	
	31/12/14	31/12/13	31/12/14	31/12/13
Net asset value per ordinary share based on issued share capital excluding treasury shares (RMB cents) 每股淨資產(人民幣分/股)	534.30	464.55	228.98	196.72

The Group's and the Company's net assets value per ordinary share as at 31 December 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12月31日與2013年12月31日之每股淨值所採用之期末流通在外股數為3,831,838,000 股。

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**

在檢視集團營運成果時，必須對集團營運模式具有充分之了解，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

4Q 2014 vs. 4Q 2013 (2014年第4季度對比2013年第4季度)

Shipbuilding Related Segment (造船相關業務)	4Q2014		4Q2013	
	RMB'000 人民幣千元	% 百分比	RMB'000 人民幣千元	% 百分比
Turnover(銷售收入)	3,517,775	100%	3,001,992	100%
COGS(銷售成本)	(2,918,772)	-83%	(1,697,192)	-57%
Margin(毛利)	599,003	17%	1,304,800	43%

Investment Segment (投資業務)	4Q2014		4Q2013	
	RMB'000 人民幣千元	% 百分比	RMB'000 人民幣千元	% 百分比
Held-to-Maturity Investment(持有至到期投資)				
Turnover(收入)	161,073	100%	366,056	100%
Cost(成本)	(10,555)	-7%	(255,707)	-70%
Margin(毛利)	150,518	93%	110,349	30%
Micro Finance Business (小額貸款業務)				
Turnover(收入)	103,113	100%	13,518	100%
Cost(成本)	(4,122)	-4%	(1,880)	-14%
Margin(毛利)	98,991	96%	11,638	86%

Revenue 收入

Compared to 4Q2013, revenue contribution from the shipbuilding related segment increased by 17% to RMB3,518 million in 4Q2014. In 4Q2014, the Group delivered 9 vessels, higher than the 6 vessels delivered in the same quarter in 2013. The higher level of ship building activities was mainly due to increased shipbuilding activities of Yangzi Xinfu yard in 2014, and progressive revenue recognition of our first jack-up project at Taicang Yard. Other shipbuilding related revenue such as trading, ship demolition, design services and shipping logistics & chartering totalled RMB211 million in 4Q2014.

與去年同期相比，本季度來源於造船相關業務的收入增長17%至人民幣35.18億元，集團2014年第四季度共計交船9艘，高於去年同期交付的6艘船舶。造船總量的增加主要是揚子鑫福船廠的產量較2013年已經大幅增加，此外，集團旗下太倉海工基地建造的首個自升式平台也已開始逐步認列收入。本期其他造船相關業務如貿易，拆船業務，設計服務，航運物流及租船業務等也共計貢獻收入人民幣2.11億元。

Interest income derived from HTM financial assets under investment segment decreased from RMB366 million in 4Q2013 to RMB161 million in 4Q2014 due mainly to reduced investment portfolio as compared to same quarter last year.

2014年第四季度，投資業務中持有至到期金融資產所產生的利息收入從去年同期的人民幣3.66億元減少至1.61億元，主要是由於集團持有至到期金融資產投資的規模減小。

Investment income derived from micro-finance business increased significantly by RMB90 million as compared to 4Q2013 to RMB103 million in 4Q2014. The increase was mainly due to higher amount of investments repaid with full interest due on redemption during this quarter as compared to same quarter last year.

小額貸款業務所產生的投資收益在2014年第四季度與去年同期相比增長了人民幣9000萬元至1.03億元，漲幅主要源於與去年同期相比本期有更多利隨本清之投資到期。

Operating cost 營運成本

Corresponding to higher revenues derived from shipbuilding related segment, our cost of sales of RMB2,919 million for 4Q 2014 was also higher than that of RMB1,697 million recorded in 4Q2013.

與造船相關收入增長同步，2014年第四季銷售成本計29.19億人民幣，也高於去年同期的16.97億元人民幣。

In 4Q2014, total cost of RMB10.6 million was incurred for the Group's Held-to-Maturity Investments, which were business taxes and related levies charged on interest income.

2014年第四季度，集團的持有至到期金融資產投資產生1060萬人民幣的成本，主要源於對利息收入所徵收的營業稅及地方相關稅負。

In line with higher investment income from micro finance business, cost incurred for this segment increased from RMB1.88 million in 4Q2013 to RMB4.12 million in 4Q2014.

2014年第四季度，與投資收入增長同步，集團的小額貸款業務產生412萬人民幣的成本，高於去年同期的188萬元。

Gross Profit 毛利

As compared to 4Q2013, the Group's shipbuilding related segment registered a lower gross profit margin of 17% in 4Q2014, mainly due to completion of construction and delivery of orders secured prior to financial crisis in 2013, and vessel prices for orders placed post-crisis were comparatively lower than pre-crisis orders. In addition, with the progressive construction of our first jack-up project, the Group had started to recognize revenue based on its percentage of completion which has significantly lower margin as compared to other commercial vessels built by us, which also contributed to the lower profit margin in 4Q2014.

2014年第四季度，集團造船相關業務綜合毛利率為17%，相較去年同期較低，這主要是由於金融危機前簽訂的造船訂單已在2013年盡數建造交付完畢，而金融危機後簽訂的訂單在船價上比危機前訂單來的低。此外，隨著集團首個自升式鑽井平台的建造逐步推進，集團已於本期開始依據完工百分比法認列其建造收入，對此新產品毛利的認列大大低於集團船廠建造之其他商船，導致本期毛利率進一步降低。

As compared to corresponding period of last year, profit generated by investment segment declined, and it is in line with reduced size of investments in HTM financial assets.

與去年同期相比，與集團減少對持有至到期金融資產的投資一致，投資業務產生的利潤亦有所下降。

Other income 其他收入

Other income, mainly represented interest income from bank deposits and interest income for ship finance lease business, increased by RMB175 million to RMB255 million in 4Q2014 mainly due to more long term fixed deposits maturing in this quarter as compared to same quarter last year. In addition, a total of RMB108 million of advances from the previous ship owners of the terminated shipbuilding contracts was recognised as other income in 4Q2014 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.

本期其他收入主要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2013年第四季度相比增長了人民幣1.75億元至人民幣2.55億元，主要是由於與去年同期相較本期有更多定存到期。此外，集團在2014年第四季度也按照其會計政策認列收入人民幣1.08億，此筆收入為終止造船合約之原船東預付款，認列時點為船舶交付於新船東後的兩年。

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

Other gains/(losses) mainly comprises foreign exchange related gains/(losses), provision of impairments and government subsidy. The Group recorded other losses of RMB259 million in 4Q2014 from loss of RMB58 million in 4Q2013, due mainly to additional provision made for HTM investment of RMB315 million, and the negative impact was partially offset by government subsidy received in 4Q2014. As at 31 December 2014, impairment provision for HTM investments stood at RMB949.8 million, which was higher than that of end of last year as a result of the Group's provision for real estate related HTM investment in view of the weakening outlook of real estate industry in China.

其他利益/(損失)主要包括外匯相關損益，減值準備及政府補貼收入。2014年第四季度，集團其他利益淨虧損由去年同期的人民幣5800萬元增加至2.59億元，主要是由於本期集團增加對持有至到期金融資產減值準備3.15億元人民幣，上述損失部份由本期收到的補貼收入所抵消。2014年期末，持有至到期金融資產減值準備為9.498億元，高於上一會計年度末的水平，增幅主要源於集團鑒於目前中國房地產行業暗淡的前景對於房地產相關持有至到期金融資產所額外計提的減值準備。

Expenses 費用

Due to higher R&D expenditure for new product development, administrative expenses increased by RMB42 million as compared to 4Q2013.

更高的新產品研發費用致使2014年第四季度管理費用比去年同期增加了人民幣4200萬元。

Group's finance expenses recorded at a positive gain of RMB49 million mainly due to appreciation of RMB against SGD at the end of year 2014, which lead to a substantial revaluation gain from the Group's SGD denominated loans.

由於2014年年末新幣較人民幣貶值，集團財務費用在2014年第四季度呈現4900萬人民幣淨收益。主要源於財政年末集團賬上的新幣貸款兌人民幣匯率估值減低而形成的匯兌收益。

Share of results of associated companies and a joint venture 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, 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，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）股份及集團共同控制實體PPL Holding Pte Ltd之損益。

FY2014 vs. FY2013 (2014年對比2013年)

Shipbuilding Related Segment (造船相關業務)	2014		2013	
	RMB'000 人民幣千元	% 百分比	RMB'000 人民幣千元	% 百分比
Turnover(銷售收入)	13,665,791	100%	12,831,731	100%
COGS(銷售成本)	(11,106,071)	-81%	(9,316,481)	-73%
Margin(毛利)	2,559,720	19%	3,515,250	27%

Investment Segment (投資業務)	2014		2013	
	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)				
Turnover(收入)	1,505,050	100%	1,413,992	100%
Cost(成本)	(96,793)	-6%	(255,707)	-18%
Margin(毛利)	1,408,257	94%	1,158,285	82%
Micro Finance Business (小額貸款業務)				
Turnover(收入)	182,710	100%	92,915	100%
Cost(成本)	(6,805)	-4%	(4,554)	-5%
Margin(毛利)	175,905	96%	88,361	95%

Revenue 收入

In 2014, 33 vessels were delivered according to schedule as compared to 34 vessels delivered in 2013. 6.5% increase in turnover of shipbuilding related segment due mainly to higher contract value of 10,000TEU containerships delivered in FY2014. Other complimentary business such as shipping & logistics and trading also contributed positively to the revenue of the group for FY2014.

2014全年集團共交付了33艘船舶，2013年交船數為34艘。集團的造船相關業務收入年同比增長了6.5%，主要是由於2014年集團交付合同價值較高的10,000TEU貨櫃輪。其他輔助業務如航運物流和貿易業務也對集團收入作出了積極的貢獻。

Although the overall size of HTM investment has decreased, there was a 6.4% increase in FY2014's investment income from HTM investments. This was mainly due to high yield investment entered at end of year 2013.

雖然集團持有至到期投資的總體規模已減小，2014年的投資理財全年收益較2013年相比仍增長了6.4%，這主要是於2013年末投資的高收益項目。

Gross Profit 毛利

Comparing to construction and delivery of higher margin shipbuilding contracts in FY2013 which were secured prior to financial crisis, there was no more delivery of such high margin orders in FY2014, as a result, the Group's gross profit margin from shipbuilding related segment was lower at 19% from 27% in FY2013.

相較於2013年金融危機前簽訂之高價船的建造及交付，2014年集團並無此類高毛利訂單交付，因此，2014年集團造船相關業務毛利率從2013年的27%下滑至19%。

Expenses 費用

With Yangzi Xinfu yard turning fully operational and the Group's efforts in research and development of new products, the Group's administrative expenses in 2014 increased by RMB82.3 million as compared to FY2013.

隨著揚子鑫福船廠全面投產，及新產品的研發，集團管理費用較上一年增長了人民幣8230萬元。

In FY2014, the group's funding strategy is to reduce its borrowing size and gradually shift to un-collateralized borrowings with longer tenors, as a result, finance cost in FY2014 changed marginally from FY2013 in spite of lower level of borrowings at the end of FY2014.

2014年，集團改變其融資策略，旨在減小借款規模并逐步轉向無質押及更長期的借款。因此，儘管2014年年末借款規模已減小，但財務費用仍與2013年基本持平。

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Corporate Income Tax 企業所得稅

Group's effective tax rate for FY2014 was 12%, which is significant lower than 33% of FY2013. The decrease was mainly due to a one-off tax credit balance of RMB349 million to Jiangsu New Yangzi for its 25% standard income tax rate recorded over the earnings in FY2013; 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".

2014年集團的實際稅率為12%，顯著低於2013年的33%。稅率的降低主要是由於2014年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%的優惠稅率。

Group's profit after tax for FY2014 of RMB3,480 million was 13% higher than that of FY2013, as a result of lower effective tax rate in FY2014 as compared to FY2013.

由於本年度實際稅率的大幅下調，集團2014年稅後淨利比2013年增長了13%至34.80億人民幣。

Group's net profit margin of 22.7% in FY2014 was slightly higher than that of FY2013.

2014年集團全年淨利率比2013年略高，為22.7%。

Statements of Financial Position Review

資產負債表之檢視結果

Assets 資產

At end of FY2014, restricted cash balance decreased significantly as compared to 31 December 2013. Most of these restricted cash balances had been pledged as collaterals on the Group's borrowings. As at 31 December 2014, investments in HTM financial assets had decreased from RMB14.1 billion to RMB10.8 billion as compared to financial year ended 31 December 2013.

與2013年年末相比，本期末集團受限制現金大幅減少。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。截止至2014年12月31日，持有至到期金融資產投資額從2013年年末的141億元人民幣降低至108億元。

Vessels under construction which will be for our shipping related subsidiaries were included in group's inventories, as a result, inventory increased by RMB552 million to RMB2,015 million at end of FY2014 from RMB1,463 million in FY2013.

船廠為集團旗下航運公司建造的在建船舶計入年末的存貨，因此，2014年期末的存貨從2013年的人民幣14.63億元增加了5.52億元至20.15億元。

Property under development and land held for development registered at RMB2.9 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 Yangzijiang Shipbuilding Co., Ltd.

本期末開發中樓盤及待開發土地共計29億元人民幣，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。

In comparison to FY2013, orders backlog in FY2014 comprises only orders secured post crisis with less preferential down-payment terms, as a result, due from customers on construction contracts increased from RMB1.1 billion to RMB2.1 billion in FY2014.

相較2013年，2014年集團手持訂單均為金融危機後所簽訂，此類訂單的預付款較少，因此，集團在2014年期末的在建工程應收款也由去年的人民幣11億元增長至21億元。

Non-current trade and other receivables mainly include finance lease receivables from the lease of 5 vessels that the Group acquired in 3Q 2013 through its fully owned subsidiary – Yangzijiang Shipping Pte Ltd.
長期應收賬款和其他應收主要包括2013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, 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"), increased from RMB257 million as of 31 December 2013 to RMB463 million recorded at the end of FY2014, due mainly to the investment in Jiangsu Jingyuan Construction Technology Co., Ltd through Jiangsu Hengyuan Real Estate Development Co., Ltd and investment into Shanghai Chengding Yangzi Equity Investment Fund Management Partnership Enterprise ("Limited Partnership") and Shanghai Chengding Yangzi Investment Partnership Enterprise ("Limited Partnership") through Jiangsu New Yangzi in 4Q2014.

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，由2013年12月31日的2.57億人民幣增加至4.63億人民幣，增幅主要源於本期集團通過收購恒元房地產間接收購江蘇景元建設科技有限公司股權以及2014年第四季度通過江蘇新揚子對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

Provision relates to warranty provided for the vessels delivered by the Group. The provision balance of the year ended in 2014 decreased by RMB69.9 million, as a result of lower amount of provision made for vessels delivered in FY2014 as compare to the reversal of expiry warranty from prior year.

預提費用，即完工交付船舶預提的保修費用；由於2014年新增預提的保修費比保修期已滿后回沖的金額小，故而集團2014年預提保修費結存較前一會計年度末減少6990萬元人民幣。

Borrowings represented the Group's secured and unsecured borrowings of RMB8,050 million. The decrease in borrowings was in line with the Group's funding policy to reduce the size of borrowing.

銀行借款包括有擔保及無擔保的貸款共計80.50億元人民幣，借款的減少與集團降低借款規模的融資政策一致。

Non-current trade and other payables mainly represented down payment received from the charterer of 5 vessels that the Group acquired in 3Q 2013 through its fully owned subsidiary – Yangzijiang Shipping Pte Ltd. The down payment represented 30% of total vessel value.

長期應付賬款及其他應付體現集團於2013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 undistributed 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未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 RMB20,473 million as at 31 December 2014 from RMB17,801 million as at 31 December 2013 was mainly a result of profits earned during the reporting period.

2014年12月31日可歸於集團股東權益從2013年12月31日的178.01億元人民幣增長至204.73億元人民幣，漲幅主要來源本期利潤。

Statements of cash flows review

現金流量表之檢視結果

Cash and cash equivalents increased from RMB1,436 million to RMB2,653 million due mainly to net cash provided by operating activities.

現金及現金約當物從2013年的14.36億元人民幣增長至26.53億元，漲幅主要源於營業活動之淨現金流入。

Operating profit before working capital changes of RMB4,565 million is mainly due to profit generated during 2014, net of non-cash items such as interest income, interest expenses, depreciation and amortization.

營運資金變動前營運利潤計人民幣45.65億元，主要包括2014年產生利潤，扣出非現金項目如利息收入，利息費用，折舊及攤銷。

Decrease in net working capital requirements (including restricted cash) of RMB4,518 million was primarily attributable to the decrease of investment in financial assets, held-to-maturity of RMB3,336 million and restricted cash of RMB5,091 million.

營運資金需求（包括受限制現金）減少45.18億元人民幣，主要是由於本期集團分別減少持有至到期金融資產投資及受限制現金各人民幣33.36億元和50.91億人民幣。

The net cash outflow from investing activities of RMB1,364 million was mainly attributable to increase in capital expenditure in Yangzi Xinfu Yard and Taicang Yard.

投資活動淨現金流出13.64億元人民幣主要源於在揚子鑫福和太倉船廠的投資建設。

Net cash used in financing activities of RMB6,502 million during 2014 was mainly related to repayment of bank financing as a result of the Group's funding strategy to reduce the size of borrowings. Overall liquidity improved further as evidenced by the current ratio of 1.68 as of 31 December 2014 as compare to 1.25 in FY2013.

2014年融資活動之現金流出65.02億元主要來自集團出於減小貸款規模之融資政策歸還貸款。整體資產流動性依然保持強勁，2014年12月31日流動比率較2013年的1.25進一步優化至1.68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 Group received 41 effective shipbuilding contracts in 2014, with a total contract value of US\$1.8 billion. In addition, six (6) outstanding options including two (2) 10,000TEU containerships, two (2) 36,500DWT bulk carriers and two (2) 2,700TEU containerships were carried forward to 2015. On 16 February 2015, the Group also announced the new orders to build two 27,500CBM LNG carriers for a total of US\$135 million. As at date of reporting, the Group's outstanding shipbuilding order book stood at 118 vessels with a total value of US\$4.75 billion.

2014年集團共獲得有效訂單41艘，訂單總價值18億美金。另外，6艘待生效合約將延續至2015年，分別為2艘10,000TEU貨櫃輪，2艘36,500DWT散貨輪和2艘2,700TEU貨櫃輪。集團也於2015年2月16日公佈了建造2艘27,500立方米液化天然氣運輸船的共計價值1.35億美金的新訂單。至報告日止，集團共持有118艘價值47.5億美金的在手造船訂單。

The Group's healthy order book and relatively stable earnings over the last few years were achieved through the Group's overall shipbuilding capability developed over years. Moreover, the Group's forward-looking strategy to enhance the R&D in fuel-efficient, larger vessels has successfully generated additional market demand. One major technological breakthrough has been the well-received 10,000TEU containership that provides 10% more capacity, consumes 20% less fuel, and produces 20% less emission compared to its peer products. The R&D achievements have set the stage for the Group to start development of even larger containerships, and gain further technological edge against our competitors.

良好的在手訂單和過去幾年相對穩定的業績是與集團強勁的綜合造船實力密不可分的。同時，集團推行前瞻性策略，致力於增強在大型節能船舶上的研發實力，有效地引導了市場需求。其中最具代表性的技術突破即廣受客戶好

評的萬箱貨櫃輪；與市場同類產品相比，揚子江萬箱輪容積增加10%，而燃耗和排放分別減少20%。這些成果不僅為集團開始研發更大型的貨櫃輪打下了良好基礎，也使得集團在行業競爭中進一步取得技術優勢。

One of the major outcomes of our R&D work has been the debut of LNG vessels, Yangzijiang's third key production segment after containerships and bulk carriers. The Group has achieved relatively maturity in containership and bulk carrier production; in view of the promising growth outlook of LNG market, the Group has decided to add liquefied-gas related carriers to its product portfolio. Aware of the technical requirements of LNG vessels, the Group has conducted extensive research and preparation before taking on select orders, and effective execution will unleash significant growth potential for the Group.

研發工作的另一主要成果是集團在貨櫃輪和散貨輪之後的第三類主要產品，液化天然氣運輸船業務的正式啓動。集團在貨櫃輪和散貨船生產上日趨成熟；考慮到液化天然氣市場的長期發展潛力，集團決定將液化氣類運輸船納入到產品組合中。集團對液化天然氣運輸船的技術要求有深刻理解，並在選擇和接受訂單前做了充分研究和準備；高效地執行訂單將激發集團在新產品建造領域的增長。

While Yangzijiang maintains cost advantage over Japanese and South Korean peers and overtakes the leading position on certain products, it's also quickly narrowing the gap in technology, fuel efficiency, production capability and vessel quality with the Japanese and South Korean peers. This is the overall background in which we have seen increasing enquires and intention from major global ship owners to foster closer business relationships with us.

在揚子江繼續保持相對於日本和韓國船企的成本優勢，並掌握了在某些產品上的領先地位的同時，我們也在快速縮小其在科技，燃料效率，生產能力和船舶質量等方面與日本和韓國船企的差距。在這樣的背景下，越來越多的國際大型船東希望與揚子江建立更緊密的合作關係。

From a policy perspective, Chinese government has indicated its intention to promote upgrading and consolidation in the shipbuilding industry in China through various initiatives and policy instruments, and we believe that in order to achieve the goal becoming a powerful nation in shipbuilding, there will be more policies launched by the Chinese Government. One of the existing examples for such measures is the White List of qualified shipyards introduced in September 2014, in which Yangzijiang was enlisted in the first batch, was a major signal from the government to create a favourable environment for the growth of strong shipyards in China. Yangzijiang currently ranks No.2 in terms of outstanding orders; with the overall shipbuilding capability and the strong financial position, the Group is confident in enhancing its competitive advantage over peers, and gain further market share in the government-supported industry reshuffle.

從政策環境上看，中國政府在其推出的一系列政策中已表明了推動造船業重組升級的決心，且我們認為政府為實現造船強國的目標將繼續制定及推出協助行業做強的政策，政府於2014年9月推出的以為中國優質造船企業創造良好的成長環境為目的的合格船企白名單便是已推行的代表舉措之一；揚子江也有幸被列入了首批白名單中。集團目前在手訂單在中國排名第二；以其強勁的綜合造船實力及財務實力，揚子江有信心將在政府推動的行業重組中進一步增強與同行的比較優勢，並獲得更多的市場份額。

From a macro perspective, the fallen oil prices will not only stimulate global economic growth and boost shipping demand, but also lower the fuel cost for vessel operators; both factors should benefit shipbuilding industry. Studies indicated that commercial shipbuilding industry is currently in an initial period of a long-term recovery cycle, and shipbuilding demand is expected to slightly exceed supply in 2015 (Source: Samsung Securities Research Center¹). Given the established client relationship with major ship-owners globally, the Group will be among the first shipyards to benefit as new orders gain further momentum. However, before market display more positive indicators, we believe 2015 will be the darkest hour before the dawn for shipbuilding industry.

宏觀來看，油價下跌不但將刺激全球經濟增長，增加海運需求，也將降低運營商的燃料成本；這兩方面因素都應對造船業產生積極影響。有研究指出商用造船業已進入一個長復蘇週期的初始階段，並預計2015年新造船需求仍將小幅高於船舶供給（來源：三星證券研究中心²）。基於與全球大型船東的穩定的客戶關係，揚子江將成為首批受到新訂單增長勢頭澤被的造船企業之一。但是我們也預計在更多的市場復甦跡象來臨之前，2015年眾船廠將經歷黎明前最黑暗的時刻。

With our mission to build top-notch quality vessels for customers, shipbuilding has always been, and will continue to be the core business of the Group. As indicated earlier, we have gradually reduced the size of Held-to-Maturity ("HTM") investment over the last year; HTM investment assets stood at RMB10.8 billion as of 31 December 2014, compared to RMB14.1 billion at its peak in 4Q2013. The Group will continue to gradually divest these assets and redirect the resources to support shipbuilding growth.

集團致力於為船東建造高質量的船舶，造船業務在過去和未來將一直是集團的發展主業。如之前承諾，我們去年逐步減少了持有至到期金融資產的投資；至報告日止，集團持有至到期金融資產108億人民幣，而2013年第四季度高峰時持有141億人民幣。集團未來將繼續逐步撤出該類投資，引導資源支持造船業務發展。

¹ Youngsoo Han, Analyst at Research Center, Samsung Securities commented in weekly industry update on February 15, 2015

² 三星證券研究中心分析師 Youngsoo Han 在 2015 年 2 月 15 日的每週行業評論中指出

Relying on our sound practices and execution strength, our people are fully committed to the Group's next growth plan. 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.

公司全體員工將以我們的機制優勢和有效的執行力為依託，全力以赴以實現集團的下一個發展計劃。董事會深信挑戰與機遇並存，放眼未來，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

Name of Dividend 股利名稱	Ordinary Share Final Dividend (Proposed) 普通股最終股利（獻議）
Dividend Type 股利形式	Cash 現金
Dividend Rate 每股股利	5.5 Singapore cents per ordinary share 每一普通股5.5分新幣
Tax rate 稅率	Tax exempt (One-tier) 免稅（一級）
Book Closure date 停止過戶日期	to be announced in due course 將另行公佈
Payment Date 股利發放日	to be announced in due course 將另行公佈

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

Name of Dividend 股利名稱	Ordinary Share Final Dividend 普通股最終股利
Dividend Type 股利形式	Cash 現金
Dividend Rate 每股股利	5 Singapore cents per ordinary share 每一普通股5分新幣
Tax rate 稅率	Tax exempt (One-tier) 免稅（一級）
Book Closure date 停止過戶日期	15/5/2014
Payment Date 股利發放日	28/5/2014

(c) *Whether the dividend is before tax, net of tax or tax exempt* 股利是稅前，稅後或免稅

Tax exempt (One-tier).
免稅（一級）

(d) *Date payable* 發放日

The payment of the recommended final tax exempt (one-tier) dividend of SGD5.5 cents per share will be subjected to shareholders' approval to be obtained at the coming Annual General Meeting. The payment date will be announced in due course.

獻議之每股5.5分新加坡幣的免稅（一級）股息將在下次股東大會上得到股東批准後派發，發放日期將另行公告。

(e) *Books closure date* 截止過戶日期

To be announced in due course.
將另行公告。

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。

Not applicable.
不適用。

13. **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year**
按照集團最近期經審計的年度財務報表形式呈現業務或地區的分部收入，並與前一會計年度同期間比較

(a) **Segment information**

依業務部門

The segment information for the reportable segments is as follows:

For the financial year ended 31 December 2014	Shipbuilding 造船	Investments 投資	Trading 貿易	Others 其他	Total 合計	截止至2014年12月31 日財務年度 人民幣千元
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
Revenue	11,402,344	1,687,760	1,724,217	539,230	15,353,551	收入
Revenue from third parties	11,402,344	1,687,760	1,724,217	539,230	15,353,551	來自第三方收入
Segment result	2,240,600	1,241,824	32,373	17,581	3,532,378	分部結果
Segment assets	18,836,877	12,708,055	1,079,900	7,878,284	40,503,116	分部資產
Segment liabilities	11,374,751	95,246	316,890	1,996,446	13,783,333	分部負債
For the financial year ended 31 December 2013	Shipbuilding 造船	Investments 投資	Others 其他	Total 合計	截止至2013年12月31 日財務年度 人民幣千元	
	RMB'000	RMB'000	RMB'000	RMB'000		
Revenue	10,880,221	1,775,258	1,683,158	14,338,637	收入	
Inter-segment revenue	268,351	(268,351)	-	-	- 部門內收入	
Revenue from third parties	11,148,572	1,506,907	1,683,158	14,338,637	來自第三方收入	
Segment result	3,164,255	1,530,581	(371,596)	4,323,240	分部結果	
Segment assets	22,823,906	15,418,749	4,686,480	42,929,135	分部資產	
Segment liabilities	15,798,119	3,223	3,534,020	19,335,362	分部負債	

A reconciliation of segment results to profit before tax is provided as follows:

	2014	2013	
	RMB'000	RMB'000	人民幣千元
Segment results for reportable segments	3,514,797	4,694,836	可報告分部之分部業績
Other segment results	17,581	(371,596)	其他分部之分部業績
Other income	584,354	285,808	其他收入
Other gains - net	206,704	335,696	其他利益
Administrative expenses	(407,611)	(317,929)	管理費用
Finance expense, net	36,817	(7,236)	財務費用
Profit before tax	3,952,642	4,619,579	稅前淨利

Reportable segment's assets and liabilities are reconciled to total assets and liabilities as follows:

	2014	2013	
	RMB'000	RMB'000	人民幣千元
Segment assets for reportable segments	32,624,832	38,242,655	可報告分部之分部資產
Others	7,878,284	4,686,480	其他
Unallocated:			未分配：
Deferred income tax assets	274,866	282,045	遞延所得稅資產
	40,777,982	43,211,180	

	2014	2013	
	RMB'000	RMB'000	人民幣千元
Segment liabilities for reportable segments	11,786,887	15,801,342	可報告分部之分部負債
Others	1,996,446	3,534,020	其他
Unallocated:			未分配：
Income tax liabilities	471,335	683,211	應付所得稅
Deferred income tax liabilities	1,143,895	908,147	遞延所得稅負債
Borrowings	4,303,408	4,011,579	借款
	19,701,971	24,938,299	

(b) Segment information 依地區

The Group's sales, based on the customers' location, are mainly in countries such as Germany, Canada, China, Canada and other European countries.

集團的銷售，客戶主要分佈在德國、加拿大、大陸及台灣、其他亞洲國家、加拿大及其他歐洲國家。

	Year ended 31 December		截止至12月31日年度
	2014	2013	
	RMB'000	RMB'000	人民幣千元
PRC & Taiwan	10,887,623	8,086,305	大陸&台灣
Germany	1,405,556	2,140,466	德國
Greece	628,731	-	希臘
Other European countries	457,984	901,799	其他歐洲國家
Other Asian countries	1,848,868	1,079,571	其他亞洲國家
Canada and USA	124,789	2,130,496	美國及加拿大
	15,353,551	14,338,637	

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments
任何會對業務或地區分部營銷收入或淨利造成重大影響的關鍵因素

See Paragraph 8 above.
請見上文第8段。

15. A breakdown of sales 銷售明細

	2014 RMB'000	2013 RMB'000	Change %	
(a) Sales reported for first half year	7,828,851	7,288,716	7%	(a) 上半年度銷售收入
(b) Operating profit/loss after tax before deducting non-controlling interests reported for first half year	2,038,361	1,517,745	34%	(b) 上半年度扣除非控股股東淨利前之稅後純益
(c) Sales reported for second half year	7,524,700	7,049,921	7%	(c) 下半年度銷售收入
(d) Operating profit/loss after tax before deducting non-controlling interests reported for second half year	1,442,469	1,559,641	-8%	(d) 下半年度扣除非控股股東淨利前之稅後純益

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year
發行人本年度及前會計年的全年股息總額

	Latest Full Year 本年度 SGD'000 新幣千元	Previous Full Year 前一會計年度 SGD'000 新幣千元	
Ordinary	210,751	191,592	普通股
Total	210,751	191,592	合計

The Directors proposed a final exempt (one-tier) ordinary dividend of SGD5.5 cents per ordinary share amounting to a total of SGD210,751,000 based on current 3,831,838,000 net issued shares as of 31 December 2014 for the shareholders' approval at the forthcoming Annual General Meeting. These financial statements do not reflect this dividend, which will be accounted for in shareholders' equity as an appropriation of retained earnings in the financial year ending 31 December 2014.

董事會建議派發年終免稅（一級）普通股股利，每股新加坡幣5.5分，以截至2014年12月31日淨發行股票3,831,838,000普通股計算，共計發放股利210,751,000新加坡幣，最終股利將在即將召開的年度股東大會上徵求股東的批准。本財務報表並無反映此項股息，這將作為留存收益的撥用反映在截至2014年12月31日財政年度的股東權益中。

17. 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 year ended 31 December 2014:

下列表格列示了集團截至2014年12月31日財務年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)
<p><u>Ren Yuanlin</u> 任元林</p> <p>Liyuan Investment Co., Ltd. 泰興市力元投資有限公司</p> <p>Provision of loan 提供貸款</p>	<p>RMB 330,000,000* 人民幣 330,000,000 元*</p>	<p>Nil[^] 無[^]</p>
<p><u>Xu Wen Jiong</u> 徐文炯</p> <p>West Gold International Pte Ltd 惠高國際有限公司</p> <p>Procurement of marine equipment 船用設備採購</p>	<p>RMB 83,211,073* 人民幣 83,211,073 元*</p>	<p>Nil[^] 無[^]</p>

*Aggregate value less than 3% of Group's NTA as at 31 December 2014, shareholder mandate not applicable.
 截至2014年12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。

18. **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13).**

披露公司董事、執行總裁或主要股東之親屬在公司或其主要子公司擔任管理職位

Name 姓名	Age 年齡	Family relationship with any director and/or substantial shareholder 與公司董事和/或大股東之家族關係	Current position and duties, and the year the position was held 現任職位、職責及任職時間	Details of changes in duties and position held, if any, during the year 2014年職責、職位之變動（若有）
Ren Letian 任樂天	33	<p>Mr. Ren Letian is the son of Mr. Ren Yuanlin, the Executive Chairman and Director of the Company. Mr. Ren Yuanlin is also a substantial shareholder of the Company.</p> <p>任樂天先生是集團執行主席任元林先生之子，任元林先生同時也是公司的主要股東。</p>	<p>General Manager of Jiangsu New Yangzi Shipbuilding Co., Ltd</p> <p>He is in charge of the daily operations of Jiangsu New Yangzi Shipbuilding Co., Ltd.</p> <p>He was appointed the current position in January 2015.</p> <p>任樂天先生擔任江蘇新揚子造船有限公司總經理，負責管理其日常業務。</p> <p>上述任命於2015年1月生效。</p>	N.A. 無

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