

**YANGZIJIANG SHIPBUILDING (HOLDINGS) LTD.**

(Company Registration No. 200517636Z)

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

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**ALLOTMENT AND ISSUANCE OF 352,625,000 NEW ORDINARY SHARES IN THE CAPITAL OF YANGZIJIANG SHIPBUILDING (HOLDINGS) LTD. (THE "COMPANY")**

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The Board of Directors of the Company (the "**Board**") refers to the announcement made on 18 November 2008 in relation to the in-principle approval from the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the listing and quotation of 352,625,000 new ordinary shares (the "**Consideration Shares**") to be allotted and issued to HongKong Hengyuan Investment Limited (the "**Vendor**") pursuant to the Sale and Purchase Agreement (the "**Agreement**") dated 28 March 2008 entered into between the Company and the Vendor in connection with the acquisition of 24.81% equity interest in Jiangsu New Yangzi Shipbuilding Co., Ltd (the "**Acquisition**") by the Company.

The Board wishes to announce that the 352,625,000 Consideration Shares have been allotted and issued today to the Vendor at S\$0.854375 per Consideration Share pursuant to the Agreement.

SGX-ST's in-principle approval is not an indication of the merits of the Company, its subsidiaries, the new ordinary shares and/or the Acquisition.

By order of the Board

Ren Yuanlin (任元林)

Executive Chairman

20 November 2008

**UBS AG, acting through its business group, UBS Investment Bank, acted as the Global Co-ordinator and Sole Bookrunner for the initial public offering of the shares of the Company.**