



## **YANGZIJIANG SHIPBUILDING (HOLDINGS) LTD.**

(Company Registration No. 200517636Z)

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

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### **PROPOSED JOINT VENTURE WITH QATAR INVESTMENT CORPORATION**

#### **提議與卡塔爾投資公司合作設立聯營公司**

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The Board of Directors (the “Board”) of Yangzijiang Shipbuilding (Holdings) Ltd. (the “Company”) is pleased to announce that the Company has entered into a Joint Venture Agreement (the “Agreement”) with Qatar Investment Corporation (“QIC”) to set up Group Companies which consist of two entities with the proposed names as YZJ Offshore Engineering Pte Ltd (“YOEPL”), to be domiciled in the Republic of Singapore and YZJ Offshore Engineering (China) Co. Ltd (“YOECCL”) to be domiciled in the People’s Republic of China.

揚子江船業（控股）有限公司（以下簡稱“公司”）董事會（以下簡稱“董事會”）僅此公佈，公司已與卡塔爾投資公司（以下簡稱“QIC”）簽訂聯營協議（以下簡稱“協議”）共同設立集團公司。集團公司將由兩家公司組成，公司名稱暫定為揚子江海工有限公司（以下簡稱“揚子江海工”）和揚子江海工（中國）有限公司（以下簡稱“揚子江海工中國”），分別註冊于新加坡和中華人民共和國。

#### **1. The Transaction**

##### **交易**

Under the Agreement, the proposed registered issued and paid-up capital of YOEPL is USD110,000,000. For the purpose of incorporation, the Company and QIC will subscribe for the shares of YOEPL equally at the initial stage. YOECCL shall be incorporated with YOEPL and the Company’s wholly-owned subsidiary, as its shareholders within 3 months from the incorporation of YOEPL. The proposed registered paid-up capital of YOECCL is USD250,000,000 whereby YOEPL and the Company’s wholly-owned subsidiary will invest USD 100,000,000 and USD 150,000,000, representing 40% and 60% equity interest in the share capital of YOECCL respectively.

依據協議，提議揚子江海工註冊資本 1.1 億元美金。為註冊成立公司，在最初投資階段，揚子江海工的股份將由公司和 QIC 雙方等額認購。揚子江海工中國將由揚子江海工及公司旗下的中國全資子公司在揚子江海工註冊成立後的三個月內設立。揚子江海工中國提議的註冊資本為 2.5 億元美金。揚子江海工和公司旗下的中國全資子公司將分別出資 1 億美金和 1.5 億美金，並分別持有揚子江海工中國 40%和 60%的股權。

Within the Group Companies, it was agreed that YOEPL shall carry on the business of providing marketing, procurement, front end engineering and design, management consultancy services for the construction, fabrication/repair of oil and gas marine vessels and platforms as well as such other businesses as may be in the interests of the Group Companies as approved by its shareholders. Whereas the principal activities of YOECCL shall be to carry on the business of turnkey construction, fabrication/repair of offshore oil and gas marine vessels and platforms as well as such other businesses as may be in the interests of the Group Companies as approved by its shareholders.

集團公司中，揚子江海工的業務範圍將是為石油和天然氣海洋船舶和平臺的建造，鑄建/修理提供營銷、採購、前期工程設計，以及管理諮詢服務，以及經股東授權的其他對集團公司有益的業務。揚子江

海工中國的主營業務將為承包建造、鑄建/修理近海石油及天然氣海洋船舶、平臺以及經股東授權的其他對集團公司有益的業務。

## 2. General Rationale of the Transaction

### 進行此項交易的理由

The Board is of the view that the investment is in the best interest of the Group to enhance Group's shipbuilding capabilities in design and construction of offshore platforms and vessels as well as furtherance to the Group's development and competency strategies.

董事局認為本項投資將符合集團的最佳利益，有助於提升集團在海上平臺及船舶的设计与施工造船能力，以進一步提升集團的发展和競爭力。

## 3. Discloseable Transaction

### 須予披露的交易

The Transaction is a discloseable transaction under Rule 1010 of the Listing Manual as the relative figure computed under Rule 1006(b) is in excess of 5% but less than 20%.

因依據新交所上市手冊第 1006 ( b ) 條規則計算收購的相關數字超過 5% ，但少於 20% ，本項交易在新交所上市手冊第 1010 條規則項下屬須予披露的交易：

|   |   |       |
|---|---|-------|
| Rule 1006 (a) Net asset value of the assets to be disposed of, compared with the Group's net asset value  | - | N/A   |
| 第 1006 條規則 ( a ) 處置資產淨值，與集團的資產淨值相比  | - | 不適用   |
| Rule 1006 (b) Net profits attributable to the assets acquired compared with the Group's net profits   | - | N/A   |
| 第 1006 條規則 ( b ) ，歸屬於收購資產的淨利潤占集團淨利潤的比例  | - | 不適用   |
| Rule 1006 (c) Aggregate value of the consideration given compared with the market capitalization:   |   |       |
| 第 1006 條規則 ( c ) ，交易對價總金額占集團市值的比例:  |   |       |
| The aggregate value of consideration of US\$205 million amounts to approximately 7.45% of the Company's market capitalisation of S\$3544 million as at 9 December 2011, based on the closing price of the Company's shares as at that date. | - | 7.45% |
| 第 1006 條規則 ( c ) ，交易對價總金額為 2.05 億美金，占 2011 年 12 月 9 日依當日公司股票收盤價計算的公司市值約 35.44 億新幣的 7.45%。   | - | 7.45% |
| Rule 1006 (d) Number of equity securities issued as consideration for the acquisition compared with the number of equity securities previously issued   | - | N/A   |
| 第 1006 條規則 ( d ) ，作為本次收購支付對價新發行的股票數量與原有股票數量相比   | - | 不適用   |

## 4. Financial Effects

### 財務影響

Based on the audited financial statements of the Group for FY2010, the financial impact of the Transaction is as follows:

根據 2010 年集團經審計的財務報表，本項交易的財務影響如下：

(a) Earnings per share 每股盈餘

There will be no change to the earnings per share of the Group assuming that this investment is completed on 31 December 2010.

假設本項投資於 2010 年 12 月 31 日完成，對集團的每股盈餘並無影響。

(b) Net tangible assets per share 每股淨資產

There will be no change to the net tangible assets of the Group assuming that this investment is completed on 31 December 2010.

假設本項投資於 2010 年 12 月 31 日完成，對集團的每股淨資產並無影響。

(c) Net Gearing 淨負債率

There will be no impact on the net gearing as the Company is at its net cash position.

基於集團的淨現金狀態，本項投資對集團的淨負債率並無影響。

The above investment will not have any significant impact on the earnings per share and net tangible assets of the Group for the current financial year ending 31 December 2011.

上述投資將不會對揚子江集團當前截止至 2011 年 12 月 31 日財務年度的每股盈餘及淨資產產生顯著的影響。

## 5. Further Information

### 更多信息

Save for their respective shareholdings in the Company, none of the Directors, controlling shareholders or substantial shareholders of the Company, has any direct or indirect interest, in this transaction contemplated herein.

不考慮持有的公司股權，任何一位董事、控股股東或主要股東與本項交易均無直接或間接的利益關係。

## BY ORDER OF THE BOARD

謹代表董事局

Ren Yuanlin /任元林

Executive Chairman /執行主席

12 December 2011/ 2011 年 12 月 12 日