



YANGZIJIANG SHIPBUILDING (HOLDINGS) LTD.

(Company Registration No. 200517636Z)

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

UPDATE ON JOINT VENTURE WITH QATAR INVESTMENT CORPORATION

与卡塔尔投资公司合作設立聯營公司之後續更新

The Board of Directors (the "Board") of Yangzijiang Shipbuilding (Holdings) Ltd. (the "Company") refers to the announcement dated 12 December 2011 in relation to the joint venture with Qatar Investment Corporation (the "Announcement"). All capitalised terms not defined herein shall have the same meaning given to them in the Announcement.

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”),就2011年12月12日發佈之与卡塔尔投资公司合作設立聯營公司相關公告(以下簡稱“公告”),作以下更新。下文中特定大寫字母之條款如未另行定義,將以公告之定義為準。

The Board is pleased to announce that YZJ Offshore Engineering Pte Ltd ("YOEPL") is incorporated in the Republic of Singapore on 1 January 2012. Following the incorporation of YOEPL, the Company is jointly owned 45% equity interest with QIC and Mr Yu Keping at 50% and 5% respectively.

董事會欣然公佈,揚子江海工有限公司(以下簡稱“揚子江海工”)已於2012年1月1日於新加坡註冊成立。繼揚子江海工的設立,其現為公司持45%股權的聯營公司。剩餘的55%股權由卡塔尔投資公司和于克冰先生分別認購50%與5%。

INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS 董事及主要股東利益

Save for Mr Yu Keping, none of the Directors, controlling shareholders or substantial shareholders of the Company have an interest, direct or indirect, in this joint investment.

除于克冰先生外,其他任何一位董事、控股股東或主要股東與本項聯營投資均無直接或間接的利益關係。

Interested Person Transaction 關係人交易

The joint investment by the Company and Mr Yu Keping in the setting up of YOEPL constitutes an interested person transaction under Chapter 9 of the Listing Manual. The 45% equity interest owned by the Company in the share capital of YOEPL equivalents to USD49,500,000 amounts to approximately 3.1% of the Group's audited net tangible assets as at 31 December 2010.

依據上市手冊第9章,公司與于克冰先生聯合投資設立揚子江海工已構成關係人交易,公司持有揚子江海工45%的註冊資本,計4950萬美金,約占集團截至2010年12月31日財務年度經審計淨資產的3.1%。

Pursuant to Rule 916(2) of the Listing Manual, the Audit Committee of the Company has also confirmed that it is of the view that the risks and rewards of the parties to the joint investment under the Agreement are in proportion to the respective equity interest of each joint investment party. The terms of the joint investment are on normal commercial basis and are not prejudicial to the interests of the Company and its minority shareholders.

依據上市規則第 916 (2) 條，并經公司的審計委員會證實其認為，根據協議，各方的風險和回報與各投資方權益投資成比例；並且，聯合投資的條款為一般商業條款，不會損害公司及少數股東的利益。

BY ORDER OF THE BOARD

謹代表董事局

Ren Yuanlin /任元林

Executive Chairman /執行主席

3 January 2012/ 2012 年 1 月 3 日