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YANGZIJIANG SHIPBUILDING (HOLDINGS) LTD.

(Company Registration No. 200517636Z)

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

PROPOSED PLACEMENT OF 330,000,000 WARRANTS AT AN ISSUE PRICE OF RMB0.3072 (S\$0.0605)¹ FOR EACH WARRANT, WITH EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW SHARE IN THE CAPITAL OF THE COMPANY AT THE PRICE OF RMB7.617 FOR EACH NEW SHARE

提議以發行價格每單位人民幣0.3072元(新加坡幣0.0605元)¹配售330,000,000單位權證，每單位權證有權以每股人民幣7.617元認購1股本公司新股

1. Introduction 介紹

1.1 The Board of Directors (“**Board**”) of Yangzijiang Shipbuilding (Holdings) Ltd. (“**Company**”) is pleased to announce that the Company proposes to issue an aggregate of 330,000,000 warrants (“**Warrants**”) at an issue price of RMB0.3072 (S\$0.0605)¹ for each Warrant (“**Issue Price**”), with each Warrant carrying the right to subscribe for one (1) new ordinary share in the capital of the Company (“**New Shares**”) at the price of RMB7.617 for each New Share (“**Warrant Issue**”).

揚子江船業（控股）有限公司（下稱「**本公司**」）董事會（下稱「**董事會**」）謹宣布本公司提議以發行價格每單位人民幣0.3072元(新加坡幣0.0605元)（下稱「**發行價格**」）發行總計330,000,000單位之權證（下稱「**權證**」），每單位權證有權以每股人民幣7.617元認購本公司普通股新股（下稱「**新股**」）1股（下稱「**權證發行**」）。

1.2 The Company has appointed Citigroup Global Markets Limited (“**Citi**”) as placement manager for the Warrant Issue. The Company has entered into a subscription agreement dated 15 January 2013 with Citi (“**Subscription Agreement**”), pursuant to which Citi has agreed to subscribe for all the Warrants upon and subject to the terms and conditions of the Subscription Agreement.

¹ Based on the exchange rate of RMB5.078/S\$1.00.
以人民幣5.078元/新加坡幣1.00元匯率。

本公司已委任Citigroup Global Markets Limited（下稱「花旗」）為權證發行之配售證券商，本公司已與花旗簽訂日期為2013年1月15日之認購契約（下稱「認購契約」），依據認購契約，花旗同意以認購契約之條件認購全部權證。

2. The Warrant Issue 權證發行

- 2.1 The Warrants will be issued by the Company pursuant to the general share issue mandate approved by shareholders of the Company (“**Shareholders**”) at the annual general meeting of the Company held on 27 April 2012. The Warrants proposed to be issued pursuant to the Warrant Issue and the New Shares that may be issued upon exercise of the Warrants are within the limits of such general share issue mandate. Accordingly, the Company will not be seeking specific approval from the Shareholders for the Warrant Issue.

本公司將依據本公司股東於2012年4月27日股東常會所核准之一般發行股份之授權發行權證。依權證發行所提議發行之權證及因權證執行所得發行之新股在此一般發行股份之授權限額內。因此，本公司將不會特別就權證發行尋求股東特別核准。

- 2.2 Pursuant to the Subscription Agreement, upon the satisfaction of certain conditions therein, the Warrants will be issued by the Company to Citi. Citi will offer the Warrants for resale outside the United States and to non-U.S. persons, as defined in, and in reliance on, Regulation S of the United States Securities Act 1933, as amended. In Singapore, the Warrants will be offered to institutional investors and accredited investors pursuant to applicable exemptions from the prospectus requirements under the Securities and Futures Act, Chapter 289 of Singapore. No prospectus or offer information statement will be issued, registered or lodged with the Monetary Authority of Singapore in connection with the Warrant Issue. The Warrants will not be offered or sold to the persons listed in Rule 812(1) of the listing manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

依據認購契約，如所定特定條件成就，本公司將發行權證予花旗。花旗將依據美國1933年證券法規則S於美國以外地區向非美國籍人士（依規則S之定義）要約轉售權證。於新加坡，權證將依據可適用之新加坡證券暨期貨法第289章豁免公開說明書之規範向機構投資人與合格投資人要約。有關權證發行，不會於新加坡金融局發出、註冊或申報公開說明書或募集資訊。權證不會對新加坡證券交易所（「**SGX-ST**」）上市手冊規則812(1)所列人士提出要約或出售。

- 2.3 Each Warrant carries the right to subscribe for one (1) new Share at the price of RMB7.617 (“**Warrant Strike Price**”) (equivalent to approximately S\$1.50). The Warrant Strike Price represents a premium of approximately 36.37% to S\$1.10 per share in the capital of the Company (“**Share**”), being the closing price of the Shares traded on the SGX-ST on the date of the Subscription Agreement.

每單位權證有權以每股人民幣7.617元（下稱「**權證執行價格**」）（約當新加坡幣1.50元）認購1股本公司普通股新股。權證執行價格代表對本公司股份（下稱「**股份**」）每股新加坡幣1.10元，即認購契約日當日**SGX-ST**之股份交易之收盤價格，約為36.37%之溢價。

- 2.4 Based on the Warrant Strike Price, if all the Warrants are exercised (without taking into account any adjustments under the Conditions (as defined in paragraph 2.5 below), an aggregate of 330,000,000 New Shares will be issued. The aggregate of 330,000,000 New Shares represent approximately 8.60% of the total number of issued Shares as at the date hereof, and approximately 7.92% of the enlarged number of issued Shares following the issue of the New Shares (assuming that no Shares are issued between the date hereof and the date of issue of such number of New Shares pursuant to exercise of the Warrants).

基於權證執行價格，如全部權證均被執行（不考慮任何依據下述第2.5段所定義之條件所為之調整），總計330,000,000股之新股將被發行。總計330,000,000股之新股代表當日全部已發行股份約8.60%，及加計新股發行後之已發行股份之約7.92%（假設於本公告之日與因權證執行而發行該等數量之新股之日之間未發行股份）。

- 2.5 The Warrants will be constituted by a warrant deed (“**Warrant Deed**”) to be executed by the Company. The terms and conditions of the Warrants (“**Conditions**”) will be set out in a schedule to the agency agreement to be entered into by the Company in connection with the Warrants (such agency agreement and the Warrant Deed being collectively referred to as “**Issue Documents**”). Certain key Conditions are set out below:

權證將由本公司將簽訂之權證契約（下稱「**權證契約**」）所構成。權證之重要內容與條件（下稱「**權證條件**」）將定於本公司有關權證將簽訂之代理契約之附表（此代理契約與權證契約合稱「**發行文件**」）。重要權證條件如下：

- Number of Warrants** : 330,000,000 Warrants.
權證單位數 : 330,000,000 單位。
- Issue Price** : RMB0.3072(S\$0.0605) for each Warrant.
發行價格 : 每單位人民幣0.3072元(新加坡幣0.0605元)。
- Form** : The Warrants will be issued in registered form and will be represented by a global warrant certificate to be registered in the name of a nominee for a common depository for Clearsteam Banking, *société anonyme* and Euroclear Bank S.A./N.V., for the purpose of clearance and settlement through their facilities.
形式 : 權證將以記名之形式發行，且由載明Clearsteam Banking有限公司與Euroclear Bank S.A./N.V.為透過其設備結算與交割所委任之共同存託機構之代表人名稱之單一權證證書表彰。
- Warrant Strike Price** : RMB7.617, being the price at which a New Share may be subscribed for upon the exercise of each Warrant, subject to adjustments in accordance with the Conditions.
權證執行價格 : 人民幣7.617元，即每單位權證行使時得認購每一股新股之價格，但得依據權證條件調整之。
- Expiry Date** : April 29, 2016, being the date on which the Warrants will expire if they are not exercised in accordance with the Conditions.
到期日 : 2016年4月29日，即權證如未依據權證條件執行將失效之日期。
- Subscription Period** : The Warrants may be exercised at any time during the period commencing on (and including) the 41st day from the Closing Date and expiring on a date no later than seven business days prior to the Expiry Date.
認購期間 : 權證得於交割日後第41日起（包括第41日）開始至到期日前7個交易日前之期間內任何時間行使。
- Adjustments** : The Warrant Strike Price and the number of Warrants to be held by each holder of the Warrants will be subject to adjustments in accordance with the Conditions.
調整 : 權證執行價格及各權證持有人將持有之權證單位數將依權證條件而調整。
- Status of New Shares** : The New Shares to be issued upon exercise of the Warrants will rank *pari passu* with the other Shares outstanding except for any right the record date for which precedes the subscription date of the New Shares and any other right excluded by mandatory provisions of applicable law.
新股地位 : 除以新股認購日前之日期為基準日之任何權利及強行法規所排除的權利外，權證行使時所發行的新股將與其他流通在外之股

份具有相同權利。

Listing and Trading : The Warrants will not be listed and quoted on SGX-ST or any other stock exchange.
上市與交易 權證不會在SGX-ST或其他證券交易所上市及報價。

An application will be made to the SGX-ST for the listing and quotation of the New Shares to be issued upon exercise of the Warrants.

將向SGX-ST提出因權證行使所發行之新股的上市及報價申請。

Governing Law : English law.
準據法 英國法。

2.6 In connection with the Warrant Issue, and as required by Citi, it is proposed that Lido Point Investments Limited, a substantial Shareholder, and Citi will enter into a securities lending agreement pursuant to which Citi may borrow from Lido Point Investments Limited up to 150 million Shares, representing approximately 3.91% of the total number of issued Shares as at the date hereof.

有關權證發行，及因花旗之要求，公司之大股東Lido Point Investments Limited與花旗將簽訂證券借券協議，依該協議，花旗得向Lido Point Investments Limited借入最多1億5千萬股，代表當日約本公司已發行股份總數之3.91%。

3. **Certain Key Terms of the Subscription Agreement** **認購契約重要條件**

3.1 Subject to the satisfaction (or waiver by Citi) of certain conditions in the Subscription Agreement, including the conditions set out below, Citi has agreed to subscribe and pay for all the Warrants:

如認購契約之特定條件成就（或花旗豁免），花旗同意認購全部權證並付款：

(a) the delivery by the Company to Citi of certain closing documents on the Closing Date;

本公司於交割日向花旗遞交特定交割文件

(b) (i) the Issue Documents are executed on or before the Closing Date; (ii) the Company shall have performed all of its obligations under the Issue Documents to be performed on or before the Closing Date; and (iii) no further action or thing is required to be taken, fulfilled or done (including without limitation the obtaining of any consent, approval or licence or the making of any filing or registration) by the Company for the compliance by the Company and its subsidiaries (“Group”) with the terms of the Issue Documents;

(i) 發行文件於交割日當日或之前簽訂；(ii) 本公司應已履行本公司於發行日當日或之前依發行文件所負全部義務；且(iii) 本公司無需為本公司及本公司之子公司遵守發行文件之條件而採取、履行或完成其他行為或事項（包括但不限於取得任何同意、准許或執照或提出任何申報或註冊）；

(c) there has, since the date of the Subscription Agreement up to and including the Closing Date, in Citi’s judgment, been no change, or any development or event involving a prospective change, in the financial condition, prospects, results of operations, profitability, shareholders’ equity, business, properties or general affairs of the Company or the Group as a whole which, in Citi’s opinion, is material in the context of the issue and offering of the Warrants;

自認購契約簽署之日起迄認購契約所定之交割日（下稱「交割日」）止（包括交割日當日），依花旗之判斷，本公司或本公司及子公司（下稱「集團」）整體之財務狀況、前景、營運結果、獲利能力、股東權益、業務、財產或一般事務無依花旗之意見於權證之發行與募集為重大之變更或任何發展或涉及可能變更之事件；

- (d) the representations and warranties by the Company in the Issue Documents are true and correct on the dates on which they are first made and on each date on which they are deemed to be repeated and would be true and correct if they were repeated on the Closing Date with reference to the facts and circumstances then subsisting; and
本公司於發行文件內之聲明與保證於第一次做成之日及被視為重複做成之每日為真實及正確，且如於交割日重複做成時有關當時存在之事實與情形亦將為真實及正確；及
- (e) there shall have occurred no downgrading, nor shall any notice have been given of (i) any intended or potential downgrading, or (ii) any review or possible change which indicates the direction of any such change, in any rating accorded to any securities of the Company by any rating agency.
任何評等機構對本公司任何證券所為之評等應無降級，亦應無已經做成之任何通知(i)即將或可能降級，或(ii)顯示此一改變方向之任何評估或可能之變動。
- 3.2 Under the Subscription Agreement, the Company has undertaken (among other things) not to issue or offer, or grant options or offer rights entitling persons to subscribe or purchase any interest in, any Shares or securities of the same class as the Warrants or the Shares for the period between the date of the Subscription Agreement and the date which is 90 days after the Closing Date.
依據認購契約，本公司已承諾（包括其他事項）在認購契約簽署日起至交割日後90日內之期間內不發行或出售，或給予選擇權或出售權利使任何人得認購或購買任何股份或與權證或股份為相同類別之有價證券之利益。
- 3.3 Under the Subscription Agreement, the Company has agreed to procure that Newyard Worldwide Holdings Ltd., who is a substantial Shareholder, will upon closing provide in favour of Citi an undertaking pursuant to which they agree to (among other things) a lock-up of their Shares for a period of 180 days from the Closing Date.
依據認購契約，本公司同意取得本公司之大股東Newyard Worldwide Holdings Ltd.於交割時提供承諾予花旗，依據該承諾（包括其他事項）上述股東同意自交割日起180日內閉鎖其所持有之股份。
- 3.4 Citi may by notice in writing to the Company terminate the Subscription Agreement at any time prior to the payment of the net proceeds for the issue of the Warrants upon the occurrence of certain events, including the following:
包括下列事由，花旗得於發生特定事由時在支付發行權證淨資金前之任何時間以書面通知本公司終止認購契約：
- (a) any representation and warranty by the Company in the Issue Documents or in any document delivered pursuant to satisfaction of the conditions precedent is or proves to be untrue or incorrect on the date on which it was first made or on any date on which it is deemed to be repeated;
本公司於發行文件或為成就前提要件所遞交之任何文件內之任何聲明與保證為或經證明於做成之日或視為重複做成之任何一日為不真實或不正確；
- (b) the Company fails to perform any of its obligations under the Subscription Agreement;
本公司未能履行認購契約所定任何義務；
- (c) any of the conditions precedent in the Subscription Agreement is not satisfied or waived by Citi on the Closing Date;
認購契約所定之任何前提要件於交割日未成就或未經花旗豁免；
- (d) since the date of the Subscription Agreement, there has been, in Citi's opinion, a change, or any development involving a prospective change, in national or international financial, political or economic conditions as would in its view be

likely to prejudice materially the success of the offering and distribution of the Warrants or dealings in the Warrants in the secondary market;

自認購契約之日起，依花旗之意見，如於國內或國際金融、政治或經濟狀況有任何變更或任何涉及可能變更之發展，依其意見將可能重大不利發行之成就及權證之銷售或權證於次級之交易；

- (e) since the date of the Subscription Agreement there has occurred, in Citi's opinion, any of the following events: (i) a suspension or material limitation in trading in securities generally on the London Stock Exchange plc, the New York Stock Exchange, the SGX-ST and/or the Taiwan Stock Exchange, (ii) a suspension or material limitation in trading in the Company's securities on the SGX-ST and/or any other stock exchange on which the Company's securities are traded, (iii) a general moratorium on commercial banking activities in London, New York, the People's Republic of China ("PRC") and/or Singapore declared by the relevant authorities or a material disruption in commercial banking or securities settlement or clearance services in the United Kingdom, New York, the PRC or Singapore, or (iv) a change or development involving a prospective change in taxation affecting the Company; or

自認購契約之日起，依花旗之意見，有任何下列事件之一：(i)於倫敦證交所、紐約證交所、SGX-ST、及／或臺灣證交所有一般性的證券交易暫停或重大限制；(ii)本公司之證券於SGX-ST及／或任何其他交易本公司之證券的交易所有暫停交易或重大限制；(iii)相關主管機關宣布對於倫敦、紐約、中華人民共和國（下稱「中國大陸」）及／或新加坡之商業金融活動的延期償付或於英國、紐約、中國大陸或新加坡之商業金融、證券交割或結算服務有重大干擾，或(iv)對本公司有影響之稅捐稽徵有變更或涉及可能變更之發展；或

- (f) since the date of the Subscription Agreement, in Citi's opinion, there has occurred any event or series of events (including the occurrence of any local, national or international outbreak or escalation of disaster, hostility, insurrection, armed conflict, act of terrorism, act of God or epidemic) as would in its view be likely to prejudice materially the success of the offering and distribution of the Warrants or dealings in the Warrants in the secondary market.

自認購契約之日起，依花旗之意見，有任何依其意見可能重大不利權證之發行及銷售或權證於次級市場交易之事件（包括任何地方、國內或國際災難、敵對、叛亂、武裝衝突、恐怖行為、不可抗力或傳染病之發生或擴大）。

- 3.5 It is currently expected that, subject to the satisfaction (or waiver by Citi) of the conditions in the Subscription Agreement, closing will take place and the Warrants will be issued on 15 February 2013 ("**Closing Date**"). The Company and Citi may mutually agree to extend the Closing Date to a date not more than 14 days after the Closing Date.

如認購契約所定之條件成就（或花旗豁免），目前預期交割與權證之發行將定於2013年2月15日（下稱「交割日」）。本公司與花旗得合意延長交割日至交割日後14日內之某日。

4. Rationale and Use of Proceeds 理由及資金用途

- 4.1 Following the delivery of 10,000 TEU containership vessel and the expected completion of our first offshore order in 2014 and 2015, the Group is in the course of transforming into an integrated marine group. With the expectation that the market conditions of the shipping industry will improve gradually over the next few years, the Board believes that the net proceeds from the Warrant Issue will further strengthen the working capital of the Company and the proceeds arising from the exercise of the Warrants will enhance the capital base of the Company and provide additional financial flexibility to the Group to facilitate the Group's future market expansion and explore potential development opportunities which may be brought to its attention.

隨著10,000TEU貨櫃輪及第一個海工項目將在2014-2015年相繼交付，集團將成功轉型為綜合海事集團，預期航運市場得以於接下來的幾年內逐步復甦，董事會相信權證發行所得淨資金將充實本公司的營運資金，且權證轉換所籌集之資金將強化本公司的資本並提供集團財務

彈性，可為集團未來開拓市場和發掘潛在的發展機會提供充沛的營運資金。

- 4.2 The net proceeds from the Warrant Issue will be approximately RMB92.17 million (equivalent to approximately S\$18.15 million), after deducting fees and expenses in connection with the Warrant Issue of approximately S\$1.815 million. The Company intends to use the net proceeds from the Warrant Issue for general working capital purposes.

扣除有關權證發行之費用、成本約新加坡幣181.5萬元後，權證發行所得之淨資金將約為人民幣9,217萬元（約當新加坡幣1,815萬元）。本公司計畫將權證發行所得之淨資金用於一般營運資金。

- 4.3 Based on the Warrant Strike Price, assuming that all the Warrants are exercised (without taking into account any adjustments under the Conditions), the Company will receive additional proceeds of approximately RMB2,514 million (equivalent to approximately S\$495 million). The actual amount of additional proceeds from the exercise of the Warrants will depend on the number of Warrants which are exercised. The Company intends to apply the additional proceeds from the exercise of the Warrants towards the general working capital of the Company and/or such other purposes as the Board may deem fit.

基於權證執行價格，如全部權證均被行使（不考慮依權證條件所為之任何調整），本公司將取得約人民幣25.14億元（約當新加坡幣4.95億元）之額外資金。權證行使所得額外資金之實際數額將視被執行之權證的數量而定。本公司預計將權證行使所得額外資金用於本公司之一般營運資金及／或董事會認為適當之用途。

- 4.4 Pending utilisation, the net proceeds from the Warrant Issue and the additional proceeds from the exercise of the Warrants may be deposited with banks and/or financial institutions or invested in short-term money market instruments and/or marketable securities, as the Board may deem appropriate in the interests of the Company.

在運用前，權證發行所得之淨資金及權證行使所得額外資金得依董事會認為對本公司之利益為適當者存放於銀行及／或金融機構或投資於短期貨幣市場工具及／或可轉讓有價證券。

- 4.5 The Company will make periodic announcements on the use of the proceeds as and when the proceeds are materially disbursed, and provide a status report on the use of the proceeds in the Company's annual report.

當資金有重大使用時本公司將定期公告資金用途，本公司並將於年報內提供資金使用狀況報告。

- 4.6 The Warrant Issue (not taking into account the issue of the New Shares upon exercise of the Warrants) is not expected to have a material impact on the financial position of the Company for the financial year ending 31 December 2013.

不預期權證發行（不考慮權證行使所發行之新股）將對本公司以2013年12月31日為止之會計年度之財務狀況有重大影響。

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

董事及主要股東之利益

Save as disclosed in this announcement, none of the Directors (other than in his capacity as a director of the Company or Shareholder) or substantial Shareholder has any interest, direct or indirect, in the Warrant Issue.

除本公告所揭露者外，沒有董事（除依其擔任本公司董事或股東之權限外）或大股東於權證發行具有直接或間接利益。

6. RESPONSIBILITY STATEMENT

責任

The Directors (including any Director who may have delegated detailed supervision of the preparation of this announcement) have taken all reasonable care to ensure that the facts stated in this announcement are fair and accurate and that no material facts have been

omitted from this announcement, and they jointly and severally accept responsibility accordingly.

所有董事（包括任何授權仔細監督本公告之準備的董事）已採取所有必要之注意以確保本公告所述之事實為清楚及正確且未省略重大事實，並因此負連帶責任。

BY ORDER OF THE BOARD

謹代表董事會

Ren Yuanlin / 任元林

Executive Chairman / 執行主席

16 January 2013 / 2013年1月16日