

*This announcement is for information purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities and neither this announcement nor anything herein forms the basis for any contract or commitment whatsoever. Neither this announcement nor any copy hereof may be taken into or distributed in the United States.*

本公告之目的僅在於資訊揭露，不構成任何證券之出售要約或購買要約之引誘，本公告或其內任何內容亦不構成任何契約或承諾之基礎。本公告或其複本均不得攜入或於美國境內散布。

*The information contained in this announcement is not for distribution, directly or indirectly, in or into the United States. This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The Warrants and the New Shares mentioned herein have not been, and will not be, registered under the United States Securities Act 1933, as amended (“**Securities Act**”), and may not be offered or sold in the United States except pursuant to registration or an exemption from the registration requirements of the Securities Act. No public offering of the Warrants or the New Shares will be made in the United States.*

本公告內之資訊不得直接或間接於美國散布或進入美國。本公告不構成或形成於美國購買或認購證券之要約或要約之引誘。所述之權證及新股並未且將不會依美國 1933 年證券法及其後修正條文下稱「證券法」註冊，且除依證券法所定之註冊或註冊豁免外不得於美國境內要約或出售。將不會於美國境內有權證或新股之公開發行。



**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 (\$0.0605)<sup>1</sup> 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)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

---

The Board of Directors (“**Board**”) of Yangzijiang Shipbuilding (Holdings) Ltd. (“**Company**”) refers to the announcement released by the Company on 16 January 2013 (“**Announcement**”) in relation to the proposed Warrant Issue (as defined in the Announcement). The Board wishes to respond to queries raised by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on the Announcement.

揚子江船業(控股)有限公司(下稱「**本公司**」)董事會(下稱「**董事會**」)係指本公司於2013年1月16日所發布之有關提議權證發行(依公告之定義)之公告(下稱「**公告**」)。董事會希望回覆新加坡證券交易所(下稱「**SGX-ST**」)對公告所提出的問題。

All capitalised terms used herein and defined in the Announcement bear the meanings ascribed to them in the Announcement.

此處所使用及公告所定義之大寫名詞之意義如公告內對該等名詞所給予的意義。

---

<sup>1</sup> Based on the exchange rate of RMB5.078/S\$1.00. . 依新加坡幣 1 元兌人民幣 5.078 元之匯率換算。

|                             |  |
|-----------------------------|--|
| Query (1)<br>問題(1)          | <p>We note that the Warrant Strike Price is RMB7.617. Please disclose the Warrant Strike Price in Singapore dollar equivalent.</p> <p>我們注意到權證執行價格為人民幣 7.617 元。請以等值之新加坡幣揭露權證執行價格。</p>   |
| Company's response<br>本公司回覆 | <p>As disclosed in paragraph 2.3 of the Announcement, the Warrant Strike Price of RMB7.617 was equivalent to approximately S\$1.50 as of the date of the Announcement.</p> <p>如公告第 2.3 段所揭露，權證執行價格人民幣 7.617 元於公告日約當新加坡幣 1.50 元。</p>  |
| Query (2)<br>問題(2)          | <p>As disclosed in the Announcement, 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. Please disclose the circumstances under which adjustments may be made.</p> <p>如公告所揭露，權證執行價格及每權證持有人所持有之權證數量將視依權證條件所為之調整的結果而定。請揭露什麼情形可以執行調整。</p>  |
| Company's response<br>本公司回覆 | <p>The number of Warrants held by a holder and the Warrant Strike Price will be adjusted under certain prescribed circumstances in the Conditions, including:</p> <p>每權證持有人所持有之權證數量及權證執行價格將依權證條件所定之特定情形調整，包括：</p> <ul style="list-style-type: none"><li>(a) a consolidation, subdivision or reclassification of the Shares;<br/>(a) 股份合併、分割或重分類；</li><li>(b) a capitalisation of profits or reserves;<br/>(b) 利潤或公積資本化；</li><li>(c) a distribution of cash or non-cash dividend;<br/>(c) 分配現金或非現金股利；</li><li>(d) a rights issue of Shares, or options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares, at a consideration per Share of less than 90% of the current market price (as determined in accordance with the Conditions) ("<b>Current Market Price</b>") on the day determined in accordance with the Conditions;<br/>(d) 增資發行股份或選擇權、權證或其他權利得認購或購買或以其他方式以每股低於依權證條件所決定之日之當時市價(依權證條件之定義)(下稱「<b>當時市價</b>」)之 90%之對價取得任何股份；</li><li>(e) a rights issue of any other securities (apart from those mentioned in paragraph (d) above);<br/>(e) 增資發行任何其他證券(除上述(d)段所提及者外)；</li><li>(f) an issue of Shares (otherwise than as mentioned in paragraph (d) above) at a consideration per Share, or options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares (otherwise than as mentioned in paragraph (d) above) at a consideration per Share, of less than 90% of the Current Market Price on the day determined in accordance with the Conditions;<br/>(f) 發行股份(除上述(d)段所提及者外)、選擇權、權證或其他權利得認購或購買或以其他方式以每股低於依權證條件所決定之日之當時市價之 90%的對價取得任何股份(除上述(d)段所提及者外)；</li></ul> |

- (g) other issue of securities which by their terms of issue carry rights of conversion into, or exchange or subscription for, Shares to be issued by the Company on conversion, exchange or subscription at a consideration per Share that is less than 90% of the Current Market Price on the day determined in accordance with the Conditions;
- (g) 其他發行證券依其條件有權以每股低於依權證條件所決定之日之當時市價之 90% 的對價轉換或交換或認購本公司因轉換、交換或認購所發行之股份；
- (h) in respect of the securities referred to in paragraph (g), a reduction of the consideration per Share for the Shares available on conversion, exchange or subscription to less than 90% of the Current Market Price on the day determined in accordance with the Conditions;
- (h) 有關(g)段所指證券，降低轉換、交換或認購股份的每股對價至低於依權證條件所決定之日之當時市價的 90%；
- (i) any securities are issued, sold or distributed in connection with an offer in which the Shareholders are generally entitled to participate in arrangements whereby such securities may be acquired by them otherwise mentioned in paragraphs (d), (e), (f) and (g) above;
- (i) 除上述(d)、(e)、(f)與(g)段所述者外，任何證券關於股東一般性地有權參與某安排並依該安排取得此等證券之要約而發行、出售或分配；
- (j) the occurrence of any other events not specifically covered by the adjustment provisions in respect of which the Company or a holder of Warrants determines an adjustment should be made, and an independent investment bank appointed by the Company would determine as soon as practicable what adjustment (if any) to the Warrant Strike Price is fair and reasonable to take account thereof;
- (j) 發生任何其他調整條文未特別涵蓋的事件，本公司或某權證持有人認為應執行調整，且本公司所委任的某獨立投資銀行將儘可能從速認定對權證執行價格之何等調整(如有)就該等情形為公平且合理；
- (k) the Shares cease to be listed or admitted to trading or suspended for a period of 30 trading days or more on the SGX-ST or an alternative stock exchange; or
- (k) 股份於 SGX-ST 或可替代之證券交易所終止上市或交易或停止交易達 30 個交易日或以上；或
- (l) (i) any person or persons acting in concert acquires control of the Company if such person or persons does not or do not have, and would not be deemed to have, control of the Company on the Closing Date of the Warrants; (ii) the Company consolidates with or merges into or sells or transfers all or substantially all of the assets of the Company to any other person, unless the consolidation, merger, sale or transfer will not result in the other person or persons acquiring control over the Company or the successor entity; or (iii) one or more persons (other than any person referred to in sub-paragraph (i) above) acquires the legal or beneficial ownership of all or substantially all of the issued share capital of the Company.
- (l) (i) 任何人或數人協同取得本公司之控制權，如此人或此等人並未且將不會被認為在交割日擁有本公司之控制權；(ii) 本公司合併或併入或出售或移轉全部或主要部分財產予任何其他人，除非合併、併入、出售或移轉將不會導致任何人或數人取得本公司或繼受實體之控制權；或 (iii) 一人或數人(除上述 (i) 小段所指之任何人以外之人)取得本公司已發行股份之全部或主要部分之法律上或利益上所有權。

For the purpose of this paragraph (l), the term “control” means the acquisition or control of more than 50% of the voting rights of the issued share capital of the Company or the right to appoint and/or remove all or the majority of the members of the Board or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise.

(l)段中之「控制權」係指，不論直接或間接，亦不論係藉由取得股份所有權、擁有投票權、契約或其他方式，取得超過 50%之本公司已發行股份的投票權或取得任命及／或解任全部或過半數董事會或其他治理機關之成員之權利。

The adjustments will, in each case, be made in accordance with the Conditions.

於個別情形，調整將依據權證條件執行之。

Query (3) Paragraph 5 states that, “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.” Please state specifically where in the announcement which reflects the interest of the Directors and/or substantial Shareholders.

問題(3) 第5段提及：「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。」請具體說明公告內何處反映董事及／或大股東之利益。

Company's response As disclosed in paragraph 2.6 of the Announcement, in connection with the Warrant Issue and as required by Citi, it is proposed that Lido Point Investments Limited (“Lido Point”), a substantial Shareholder, and Citi will enter into a securities lending agreement pursuant to which Citi may borrow from Lido Point up to 150 million Shares, representing approximately 3.91% of the total number of issued Shares as at the date of the Announcement. Lido Point will be receiving a fee from Citi in connection with the securities lending arrangement and may be regarded as having an indirect interest in the Warrant Issue. The Company is not a party to the securities lending agreement.

本公司回覆

如公告第2.6段所揭露，有關權證發行及因花旗所要求，提議公司之大股東Lido Point Investments Limited(「Lido Point」)與花旗將簽訂證券借券協議，依該協議，花旗得向Lido Point借入最多1億5千萬股，代表公告日約本公司已發行股份總數之3.91%。Lido Point將自花旗取得有關證券借券協議之費用且將可能被認為對權證發行有間接利益。本公司並非為證券借券協議之當事人。

**BY ORDER OF THE BOARD**

謹代表董事會

Ren Yuanlin / 任元林

Executive Chairman / 執行主席

23 January 2013 / 2013年1月23日