



YANGZIJIANG SHIPBUILDING (HOLDINGS) LTD.

(Company Registration No. 200517636Z)

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

ACQUISITION OF 100% BENEFICIAL INTEREST IN JIANGSU HENGYUAN REAL ESTATE DEVELOPMENT CO., LTD

收購江蘇恒元房地產發展有限公司100%的股權

The Board of Directors (the **“Board”**) of Yangzijiang Shipbuilding (Holdings) Ltd. (the **“Company”**) is pleased to announce that the Company has entered into a sale and purchase agreement (the **“Agreement”**) to beneficially acquire 100% equity interest in the registered capital of Jiangsu Hengyuan Real Estate Development Co., Ltd (**“JHREDCO”**) (the **“Acquisition”**).

揚子江船業（控股）有限公司（以下簡稱“公司”）董事局欣然宣佈公司已簽署一項買賣協議（以下簡稱“協議”），收購江蘇恒元房地產發展有限公司（以下簡稱“恒元房產”）100%的股權。（以下簡稱“收購”）。

1. The Acquisition

收購

1.1 Pursuant to the Agreement, the Company’s wholly-owned subsidiary, Jiangsu New Yangzi Shipbuilding Co Ltd (**“JNYSCO”**) shall acquire 100% equity interest in the registered capital of JHREDCO.

根據協議，公司的全資子公司-江蘇新揚子造船有限公司，將收購恒元房產100%的股權。

1.2 After the completion of the Acquisition, the Company shall beneficially hold 100% of the total equity interest in the registered capital of JHREDCO.

完成本項收購後，本公司將實益持有恒元房產100%的股權。

1.3 JHREDCO is a company incorporated in Jingjiang city, People’s Republic of China, with a registered paid-up capital of RMB300,000,000 and a net book value of RMB300,000,000 as at 31 January 2014. The core business of JHREDCO is of real estate development and management, indoor decoration, investment management and consultation.

恒元房產註冊成立於中國靖江市，註冊資本人民幣3億元，截止2014年1月31日公司帳目淨值為3億元人民幣。恒元房產的核心業務包括房地產開發、經營，室內裝潢和投資管理、諮詢。

1.4 JHREDCO holds equity interests in the following companies:

恒元房產同時持有下述公司股權：

1.4.1 100% equity interest in the registered capital of Jiangyin Yangzijiang Real Estate Co., Ltd, a company incorporated in Jiangyin city, People’s Republic of China, with a registered paid-up capital of RMB100,000,000. Its principal activities are of real estate development and management.

持有江陰揚子江置業有限公司（“揚子江置業”）100%股權，揚子江置業註冊地為中國江陰市，註冊資本1億人民幣，主營業務為房地產開發經營。

1.4.2 70% equity interest in the registered capital of Jiangsu Qianyuan Construction Investment Co., Ltd (**“JQCICO”**), a company incorporated in Jingjiang city, People’s Republic of China, with a registered paid-up capital of RMB30,000,000. Its principal activities are of investment management. JQCICO holds 60% equity interest in the registered capital of Jiangsu Jingyuan Construction Technology Co., Ltd, whose principal activities include but not limit to research & development and sale of energy-saving building materials.

持有江蘇鈐元建設投資有限公司（“鈐元建投”）70%股權，鈐元建投註冊地為中國靖江市，註冊資本3000萬人民幣，主營業務為投資管理。鈐元建投同時持有江蘇景元建設科技有限公司60%（“景元科技”）的股權，景元科技的主營業務為節能型建築材料的研發及銷售。

- 1.4.3 55% equity interest in the registered capital of Taizhou Hengjian Real Estate Co., Ltd, a company incorporated in Taizhou city, People's Republic of China, with a registered paid-up capital of RMB100,000,000. Its principal activities are of real estate development and management.
持有泰州恒建置業有限公司（“恒建置業”）55%股權，恒建置業註冊地為中國泰州市，註冊資本1億人民幣，主營業務為房地產開發經營。
- 1.4.4 50% equity interest in the registered capital of Wujiang Jinke Yangzi Real Estate Development Co., Ltd, a company incorporated in Wujiang city, People's Republic of China, with a registered paid-up capital of RMB400,000,000. Its principal activities are of real estate development and management.
持有吳江金科揚子置業發展有限公司（“金科置業”）50%股權，金科置業註冊地為中國吳江市，註冊資本4億人民幣，主營業務為房地產開發經營。
- 1.4.5 40.25% equity interest in the registered capital of Changzhou Green Field Quint Real Estate Co., Ltd (“CGFQRE”), a company incorporated in Changzhou city, People's Republic of China, with a registered paid-up capital of RMB120,000,000. Its principal activities are of real estate development and management. JQCICO holds 100% equity interest in the registered capital of Changzhou Green Field Chanson Real Estate Co., Ltd who is currently developing a real estate property named “Chanson”.
持有常州綠地昆特置業有限公司（“綠地昆特”）40.25%股權，綠地昆特註冊地為常州市，註冊資本1.2億人民幣，主營業務為房地產開發經營。綠地昆特同時持有常州綠地香頌置業有限公司100%的股權，該公司目前正開發一項名為“香頌”的房地產項目。
- 1.4.6 30% equity interest in the registered capital of Shanghai Jiaxuan Hotel Management Co., Ltd, a company incorporated in Shanghai city, People's Republic of China, with a registered paid-up capital of RMB200,000,000. Its principal activities are of hotel management.
持有上海嘉煊酒店管理有限公司（“上海嘉煊”）30%股權，上海嘉煊註冊地為中國上海市，註冊資本2億人民幣，主營業務為酒店管理。
- 1.4.7 5.79% equity interest in the registered capital of Jiangsu Zhongtai Steel Bridge Corporation (Stock code: 002659), a company listed on Shenzhen Stock Exchange. Its principal activities are of fabrication of large-scale bridge steel structures, ship blocks, and crane steelwork as well as heavy steel sections for power plants, etc.
持有江蘇中泰橋樑鋼構股份有限公司5.79%的股權，該公司為中國深圳證券交易所掛牌上市公司（股票代碼：002659）。其主要從事橋樑鋼結構工程業務，及船舶分段，起重機鋼結構、發電廠重型鋼結構等鑄造業務。

2. General Rationale of the Transaction

进行此项交易的理由

This Acquisition is in line with the Group's strategy to diversify its offerings beyond its core shipbuilding business and it can supplement the existing Group's business positively.

這項投資是集團在造船主業之外適度多元化的一次償試，對集團造船主業形成有益、良性的補充。

3. Consideration

支付對價

- 3.1 The Company has commissioned an independent valuer, Suzhou Wanlong Assets Appraisal Co. Ltd. (“**Wanlong**”) to undertake a business valuation of JHREDCO. Wanlong has issued a valuation report dated 7 February 2014 (the “**Valuation Report**”) in which JHREDCO's net asset is valued at RMB300,000,000 based on the asset based approach.

本公司已委託獨立估值師，蘇州萬隆資產評估有限公司（以下簡稱“萬隆”）對恒元房產進行資產估值。依據萬隆以資產基礎評估法於2014年2月7日出具的評估報告（“評估報告”），恒元房產的淨資產估值為人民幣3億元。

The total consideration for the acquisition is RMB300,000,000. The amount of the investment was arrived at after arms' length negotiations on a willing buyer willing seller basis and taking into account, inter alia, the paid up capital and the net book value of JHREDCO based on the financial statement as at 31 January 2014 audited by Jianguyin Integrity of the Union Alpha CPA Ltd.

本次收購總對價為3億元人民幣，此收購對價是在買賣雙方平等自願的協商下，並權衡了恒元房產的註冊資本和由江陰誠信會計師事務所有限公司審計的截止2014年1月31日的賬面淨值而協定的。

4. **Relative figures for the acquisition under Rule 1006 of the Listing Manual**

上市手冊第1006條規則計算收購的相關數字

The relative figures for the Acquisition computed on the applicable bases set out in Rule 1006 of the Listing Manual of the SGX-ST are set out as follows:

根據新交所上市手冊第1006條規則計算收購的相關數字載列如下：

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	-	0.79%
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	-	0.79%
Rule 1006 (c) Aggregate value of the consideration given compared with the market capitalization	-	1.41%
第1006條規則(c)，總支付對價與市值相比	-	1.41 %
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

5. **Financial Effects**

財務影響

The above Acquisition will not have any significant impact on the earnings per share and net tangible assets per share of the Group for the current financial year ending 31 December 2014.

上述投資將不會對揚子江集團當前截止至2014年12月31日財務年度的每股盈餘及每股淨資產產生顯著的影響。

6. **Further Information**

進一步信息

Save for their respective shareholdings in the Company, none of the directors or controlling shareholders or substantial shareholders of the Company, has any interest, direct or indirect, in the 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。

7. **Documents Available for Inspection**

A copy of the Sale and Purchase Agreement between the Company and Jiangsu Hengyuan Real Estate Development Co. is available for inspection at the registered office of the Company at 80 Robinson Road, #02-00, Singapore 068898 during normal business hours for three (3) months from the date of this Announcement.

By Order of the Board

謹代表董事局

Ren Yuanlin (任元林)

Executive Chairman (執行主席)

27 February 2014 (2014年2月27日)