



YANGZIJIANG SHIPBUILDING (HOLDINGS) LTD.

(Company Registration No. 200517636Z)

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

**ADJUSTMENT TO THE STRIKE PRICE OF 330,000,000 WARRANTS
EXERCISABLE TO SUBSCRIBE FOR SHARES (THE “WARRANTS”)
FOLLOWING THE PAYMENT OF FINAL DIVIDEND FOR FINANCIAL YEAR
ENDED 31 DECEMBER 2014 OF YANGZIJIANG SHIPBUILDING (HOLDINGS)
LTD (THE “COMPANY”)**

**揚子江船業（控股）有限公司繼支付2014財務年度最終股息
330,000,000單位權證可認購公司股票行使價調整通知**

Unless otherwise defined, all terms and references used herein shall bear the same meaning ascribed to them in the announcements of the Company on 16 January 2013, 23 January 2013, 8 February 2013, 15 February 2013, 21 May 2013 and 14 May 2014 regarding placement of the Warrants.

除本公告另有定義者外，本公告所使用之條款與引用應與公司於 2013 年 1 月 16 日、2013 年 1 月 23 日、2013 年 2 月 8 日、2013 年 2 月 15 日、2013 年 5 月 21 日及 2014 年 5 月 14 日發佈有關權證發行之公告給予該等名詞之意義相同。

INTRODUCTION

介紹

The Directors of the Company refer to:

董事基於下述公告：

- a) the announcement made on 16 January 2013 in relation to the placement of Warrants;
2013 年 1 月 16 日有關發行權證之公告；
- b) the clarification announcement made on 23 January 2013 in relation to the placement of Warrants;
2013 年 1 月 23 日關於發行權證之澄清公告；
- c) the announcement made on 8 February 2013 in relation to the approval in-principle of the SGX-ST for the listing and quotation of the New Shares;
2013 年 2 月 8 日有關 SGX-ST 對新股在 SGX-ST 主板上市及報價之原則許可；
- d) the announcement made on 15 February 2013 in relation to the completion of the placement;
2013 年 2 月 15 日有關權證發行結束之公告；
- e) the announcement made on 21 May 2013 in relation to adjustment to the strike price following the payment of final dividend for financial year ended 31 December 2012; and

2013年5月21日發佈之繼2012財務年度最終股息權證行使價格調整相關公告；及

- e) the announcement made on 14 May 2014 in relation to adjustment to the strike price following the payment of final dividend for financial year ended 31 December 2013.

2014年5月14日發佈之繼2013財務年度最終股息權證行使價格調整相關公告。

all of which were published on the website of the SGX-ST.

上述公告均發佈於SGX-ST網站。

On 15 February 2013, the Company has issued a total of 330,000,000 Warrants at an issue price of RMB0.3072 (equivalent to approximately S\$0.0605) for each Warrant. The initial Warrant Strike Price was RMB7.617 (“**Initial Strike Price**”) for each new ordinary share (“**Share**”) in the capital of the Company.

2013年2月15日，公司以每單位權證0.3072人民幣（約等於0.0605新加坡幣）的價格發行了共計330,000,000單位權證。原認購價格為每單位權證有權以人民幣7.617元（“**原行使價**”）認購1股本公司新股。

As announced on 21 May 2013, following the payment of final dividend of S\$0.05 per Share for financial year ended 31 December 2012 by the Company, the strike price of the Warrants (“**Warrant Strike Price**”) had been adjusted to RMB7.222 pursuant to Clause 9.3 of the Conditions.

如2013年5月21日所公告，繼2012財務年度每股5分新加坡幣最終股息之支付，每單位權證有權認購1股公司新股之行使價格（“**權證行使價**”）已依據9.3條款規定相應調整為人民幣7.222元。

As announced on 14 May 2014, following the payment of final dividend of S\$0.05 per Share for financial year ended 31 December 2013 by the Company, the strike price of the Warrants (“**Warrant Strike Price**”) had been adjusted to RMB6.905 pursuant to Clause 9.3 of the Conditions.

如2014年5月14日所公告，繼2013財務年度每股5分新加坡幣最終股息之支付，每單位權證有權認購1股公司新股之行使價格（“**權證行使價**”）已依據9.3條款規定相應調整為人民幣6.905元。

Pursuant to Clause 9.3 of the Conditions, the Company is required to further adjust the strike price of the Warrants (“**Warrant Strike Price**”) following the payment of final dividend of S\$0.055 per Share for financial year ended 31 December 2014 (“**Final Dividend**”) by the Company.

依據9.3條款規定，公司應在支付每股5.5分新加坡幣之2014財務年度最終股息（“**最終股息**”）后對每單位權證有權認購1股公司新股之行使價格（“**權證行使價**”）再次作出相應調整。

Further to the strike price adjustment in 2014, the Warrant Strike Price will be adjusted to RMB6.602 for each new ordinary Share (“**Adjusted Strike Price**”).

繼2014年權證行使價調整，每單位權證認購1股公司新股之行使價格將進一步調整至人民幣6.602元（“**調整行使價**”）。

ADJUSTMENT TO THE WARRANT STRIKE PRICE

權證行使價調整

The adjustments to the Warrant Strike Price are provided in Clause 9.3 of the Conditions. Clause 9.3 of the Conditions provides that if and whenever the Issuer shall pay or make any cash distribution to the Shareholders, the Warrant Strike Price shall be adjusted by multiplying the Warrant Strike Price in force immediately before the effective date of adjustment for such cash distribution by the following fraction:

9.3 條款規定權證行使價格調整。9.3 條款規定若公司有任何對股東的現金分配，權證行使價格將以下列分數乘以調整生效前權證行使價重新計算：

$$\frac{A - B}{A}$$

Where:

在此：

A is the Current Market Price of one Share on the last trading day preceding the date on which the cash distribution is publicly announced; and

A 為現金股息公告前一交易日之公司股票每股市場價格；及

B is the cash distribution.

B 為現金分配。

Applying the computation stated above, the new Warrant Strike Price shall be RMB6.602.

依據上述計算，新的權證行使價應為人民幣6.602元。

Such adjustment shall become effective following a record date is fixed and the payment of the final dividend.

上述調整在確認股息登記日和支付最終股息後生效。

Clause 9.12 of the Conditions provides that on any adjustment, the relevant Warrant Strike Price shall be rounded (if necessary) to five decimal places. No adjustment shall be made to the Warrant Strike Price where such adjustment (rounded down if applicable) would be less than one per cent of the Warrant Strike Price then in effect. Any adjustment not required to be made, and any amount by which the Warrant Strike Price has not been rounded down, shall be carried forward and taken into account in any subsequent adjustment.

條款 9.12 規定任何權證行使價格之調整應四捨五入至五位小數點。若調整金額（向下調整后，如有必要）少於當時權證行使價的百分之一，則無需對權證行使價作相應調整，未作調整部份將合併至在下次調整。

BY ORDER OF THE BOARD
謹代表董事會

Ren Yuanlin/任元林
Executive Chairman/執行主席
12 May 2015/2015年5月12日