

YANGZIJIANG SHIPBUILDING (HOLDINGS) LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No. 200517636Z)

PLACEMENT OF 137,000,000 ORDINARY SHARES IN THE CAPITAL OF YANGZIJIANG SHIPBUILDING (HOLDINGS) LTD. AT THE PLACEMENT PRICE OF S\$1.53 PER SHARE

- SETTLEMENT AND RECEIPT OF APPROVAL-IN-PRINCIPLE FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE “SGX-ST”)

The Board of Directors (the “**Board**”) of Yangzijiang Shipbuilding (Holdings) Ltd. (the “**Company**”) refers to the announcement made on 31 August 2017 in relation to the placement (the “**Placement**”) of 137,000,000 ordinary shares in the capital of the Company (the “**Announcement**”).

Unless otherwise defined, all capitalised terms and references used herein shall have the same meaning as ascribed to them in the Announcement.

The Board is pleased to announce that settlement of the Placement has taken place, and the Company has received the gross proceeds raised from the Placement less the Placement Agent’s commission and market charges for shares, against delivery of the Placement Shares.

The Board is also pleased to announce that the SGX-ST has on 18 September 2017 granted the approval-in-principle for the listing and quotation of 137,000,000 New Shares, subject to the following conditions:

- (a) compliance with the SGX-ST’s listing requirements;
- (b) submission of the following documents:
 - (i) a written undertaking from the Company that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual of the SGX-ST (the “**Listing Manual**”) in relation to the use of the proceeds from the Placement and where proceeds from the Placement are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company’s announcements on use of proceeds and in the annual report;
 - (ii) a written undertaking from the Company that it will comply with Rule 803 of the Listing Manual;
 - (iii) a written undertaking from the Placement Agent that it will ensure that the Company will comply with Rule 803 of the Listing Manual;
 - (iv) a written confirmation from the Company that it will not issue the Placement Shares to persons prohibited under Rule 812(1) of the Listing Manual; and
 - (v) a written confirmation from the Placement Agent that the Placement Shares will not be placed out to persons under Rule 812(1) of the Listing Manual.

The approval-in-principle of the SGX-ST above is not to be taken as an indication of the merits of the Placement, the Placement Shares, the Company and/or its subsidiaries.

A separate announcement will be released by the Company upon the allotment and issue of the New Shares to the Lender.

By Order of the Board

Ren Yuanlin
Executive Chairman

18 September 2017