



YANGZIJIANG SHIPBUILDING (HOLDINGS) LTD.
(Company Registration No. 200517636Z)
(Incorporated in the Republic of Singapore on 21 December 2005)

DISSOLUTION OF INDIRECTLY OWNED SUBSIDIARIES AND INCORPORATION OF AN INDIRECTLY OWNED SUBSIDIARY

The Board of Directors (the “Board”) of Yangzijiang Shipbuilding (Holdings) Ltd. (the “Company” or together with its subsidiaries, the “Group”) wishes to announce the following: -

Pursuant to the corporate restructuring exercise to rationalize the structure of the Group for a more efficient business planning purpose, the Group undertook the following steps:

Dissolution of indirectly owned subsidiaries

Jiangsu New Yangzi Gas Co., Ltd (“JNYG”) together with its wholly-owned subsidiary Jiangsu Xinfu Gas Co., Ltd (“JXGC”) were incorporated in the People’s Republic of China, with a registered authorized share capital of RMB45,000,000 and RMB12,000,000 respectively, had recently completed the dissolution process in accordance with the relevant laws and regulations of People’s Republic of China. JNYG is a 75%-owned subsidiary of Jiangsu New Yangzi Shipbuilding Co., Ltd., an indirectly wholly-owned subsidiary of the Group.

Prior to dissolution, the net asset value of JNYG and JXGC amounted to approximately RMB60 million and RMB12 million respectively, which is not expected to 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 2020.

Incorporation of an indirectly owned subsidiary

The Group’s indirectly 80%-owned subsidiary, Jiangsu Yangzi Xinfu Shipbuilding Co.,Ltd (“Yangzi Xinfu”) has established a wholly-owned subsidiary to support the future business growth of the Group. Details of the newly incorporated subsidiary are as follows: -

Name:	Jiangsu Xinfu Gas (II) Co., Ltd (“JXGC-II”)
Country of incorporation:	People’s Republic of China
Principal activity:	Dealing with supplying of gas
Registered capital:	RMB12 million

The incorporation of JXGC-II is funded through internal resources and is not expected to have any significant impact on the net tangible assets and earnings per share of the Company and the Group for the financial year ending 31 December 2020.

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.

By Order of the Board

Ren Letian
Executive Chairman and Chief Executive Officer
30 September 2020