YANGZIJIANG SHIPBUILDING (HOLDINGS) LTD.
(Company Registration Number 200517636Z)
(Incorporated in the Republic of Singapore)

UPDATE ON THE 8 JANUARY 2023 ANNOUNCEMENT

The Board of Directors of Yangzijiang Shipbuilding (Holdings) Ltd. (the "**Company**" and, together with its subsidiaries, the "**Group**") refers to the Company's announcements dated 8 January 2023 and 19 January 2023 respectively in relation to the receipt of the winding up application against a subsidiary of the Company, Yangzijiang Shipping Pte. Ltd. ("**YZJ Shipping**"), filed by Trinity Seatrading S.A. ("**Trinity**").

At the hearing of the winding up application before the Court on 17 March 2023, YZJ Shipping (through its lawyers) had resisted the application by arguing the winding up application should be stayed pending the resolution of a civil law claim which YZJ Shipping had taken out against certain parties in the PRC in October 2022 for alleged conspiracy to defraud YZJ Shipping in connection with the Dispute.

Notwithstanding the foregoing, the Court ordered for YZJ Shipping to be wound up and appointed liquidators, Messrs Gary Loh Weng Fatt, Leow Quek Shiong and Seah Roh Lin of BDO Advisory Pte Ltd, as joint and several liquidators of YZJ Shipping. The costs of the proceedings were ordered to be assessed, if not agreed, and paid out of YZJ Shipping's assets.

The Company is currently seeking legal advice as to whether YZJ Shipping should appeal against the winding up order. The deadline for an appeal against the winding up order is within 4 weeks from 17 March 2023. Given that YZJ Shipping is dormant and its net asset value is negligible as compared to the Group's, the Company, in any event, does not expect the winding-up of YZJ Shipping to have any material impact to the operations and financial condition of the Group for the financial year ending 31 December 2023.

Further announcements will be released as and when there are material developments.

BY ORDER OF THE BOARD

Ren Letian
Executive Chairman and Chief Executive Officer

19 March 2023