



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

PROPOSED SPIN-OFF AND LISTING OF THE GROUP'S INVESTMENT SEGMENT

Unless otherwise defined, all capitalised terms used herein shall bear the same meanings as in the Company's announcement dated 29 November 2021.

Singapore, 7 December 2021 – Further to the announcement released on 29 November 2021 regarding the Proposed Spin-off and Listing, the Board of Directors (the “**Board**”) of Yangzijiang Shipbuilding (Holdings) Ltd. (the “**Company**”) and together with its subsidiaries, the “**Group**”) wishes to provide an update.

Update on the Proposed Spin-off and Listing Process

The Board wishes to update that the Proposed Spin-off and Listing will be conducted via the transfer of existing investments from the Company to a newly incorporated company (the “**Spin-off Group**”) and the proposed listing by introduction of the Spin-off Group on the Mainboard of The Singapore Exchange Securities Trading Limited. Subject to the successful completion of the Proposed Spin-off and Listing, it is proposed that shareholders of the Company will receive shares of the Spin-off Group proportionally in the form of dividend in specie.

Appointment of professionals in relation to the Proposed Spin-off and Listing

As at 7 December 2021, the Company has appointed CLSA Singapore Pte Ltd (“**CLSA**”) as the issue manager in respect of the Proposed Spin-off and Listing. CLSA has appointed Rajah & Tann Singapore LLP and King & Wood Mallesons as CLSA's legal advisers as to Singapore law and People's Republic of China (“**PRC**”) law respectively.

Further to the above, the Company has appointed the following professional parties in relation to the Proposed Spin-off and Listing:

- iCapital Holdings (SG) Pte. Ltd. as the Company's adviser to the restructuring;
- PricewaterhouseCoopers, Shanghai, as the Company's tax consultant;
- Shook Lin and Bok LLP as the Company's legal adviser as to Singapore law; and
- Jingtian & Gongcheng as the Company's legal adviser as to PRC law.

Further Announcements and Cautionary Statement

The Company will announce any material developments on the Proposed Spin-off and Listing as and when appropriate.

Shareholders of the Company and potential investors should exercise caution when dealing in the securities of the Company as there is no certainty or assurance as at the date of this announcement that the Proposed Spin-off and Listing will be undertaken or that the requisite approvals for the Proposed Spin-off and Listing will be obtained. Shareholders should consult their stock brokers, bank managers, solicitors, accountants or other professional advisers if they have any doubt about the actions that they should take.

By Order of the Board

Ren Letian
Executive Chairman and Chief Executive Officer

7 December 2021

IMPORTANT NOTICE

This document contains certain statements that are not statements of historical fact, i.e. forward-looking statements. These forward-looking statements are based on current expectations, projections and assumptions about future events. Although the Company believes that these expectations, projections and assumptions are reasonable, these forward-looking statements are subject to the risks (whether known or unknown), uncertainties and assumptions. Investors are advised not to place undue reliance on the information in this document. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialise, actual results could vary materially from the expectations and projections of Company. Risks and uncertainties include, but are not limited to: the Company's ability to satisfy the necessary conditions to consummate the Proposed Spin-off and Listing of the proposed Spin-off Group on a timely basis or at all, the Company's ability to successfully spin-off the proposed Spin-off Group and realise the anticipated benefits from the Proposed Spin-off and Listing, the Spin-off Group's ability to succeed as a standalone publicly traded company, economic factors, such as interest rate and currency exchange rate fluctuations; competition; changes to applicable laws and regulations, including tax laws; financial instability of international economies and legal systems and sovereign risk; Any forward-looking statement made in this announcement speaks only as of the date of this announcement. The Company does not undertake to update any forward-looking statement as a result of new information or future events or developments.