



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

INCORPORATION OF SUBSIDIARY

Unless otherwise defined, all capitalised terms used herein shall bear the same meanings as in the Company's announcements dated 29 November 2021, 7 December 2021 and 24 January 2022 (the "Previous Announcements").

Singapore, 9 February 2022 – Further to the Previous Announcements, 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.

Incorporation of subsidiary

The Board wishes to update that the Company has incorporated a wholly-owned subsidiary, Jiangsu Yangchuan Investment Development Co., Ltd. (江苏扬船投资发展有限公司) ("JYA") with the details set out below:

Name	:	Jiangsu Yangchuan Investment Development Co., Ltd. 江苏扬船投资发展有限公司
Place of incorporation	:	The People's Republic of China
Date of incorporation	:	8 February 2022
Issued and paid-up share capital	:	RMB10 million
Percentage of shareholding	:	The Company owns 100% of the shareholding interest in JYA.

The incorporation of JYA was funded through internal resources and is not expected to have any material impact on the net tangible assets per share and earnings per share of the Group for the current financial year ending 31 December 2022.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect (other than through their respective shareholdings and directorships in the Company), in the incorporation of JYA.

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

9 February 2022

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.