



YANGZIJIANG SHIPBUILDING (HOLDINGS) LTD.

(Company Registration No. 200517636Z)

(Incorporated in the Republic of Singapore on 21 December 2005)

**DISSOLUTION OF WHOLLY-OWNED SUBSIDIARY
JIANGSU XINFU HEAVY INDUSTRY MACHINERY CO., LTD**

The Board of Directors (the “Board”) of Yangzijiang Shipbuilding (Holdings) Ltd. (the “Company” or together with its subsidiaries, the “Group”) wishes to announce that its wholly-owned subsidiary, Jiangsu Xinfu Heavy Industry Machinery Co., Ltd (“**JXHIM**”), a company registered in Taixing City, People’s Republic of China, had recently completed the dissolution process in accordance with the relevant laws and regulations of People’s Republic of China.

It is in the best interests of the Company to approve the dissolution of JXHIM so as to rationalize the structure of the Group for a more efficient business planning purpose.

Prior to dissolution, the net asset value of JXHIM amounted to approximately RMB571 million, 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 2021.

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
29 December 2021