

VOLUNTARY UNCONDITIONAL CASH OFFER

by

GOLDMAN SACHS (SINGAPORE) PTE.

(Company Registration No. 198602165W)
(Incorporated in the Republic of Singapore)

for and on behalf of

BRIGHT DAY LIMITED

(Company No. 1371141)
(Incorporated in Hong Kong)

to acquire all the issued ordinary shares in the capital of

YANTAI RAFFLES SHIPYARD LIMITED

(Company Registration No. 199401560D)
(Incorporated in the Republic of Singapore)

DESPATCH OF OFFER DOCUMENT

1. INTRODUCTION

Goldman Sachs (Singapore) Pte. (the "**Goldman Sachs**") refers to the announcement (the "**Offer Announcement**") dated 16 November 2009 made by Goldman Sachs, for and on behalf of Bright Day Limited (the "**Offeror**"), in connection with the voluntary unconditional cash offer ("**Offer**") for all the remaining issued ordinary shares ("**Shares**") in the capital of Yantai Raffles Singapore Limited ("**YRSL**") other than those held, directly or indirectly, by the Offeror, the CIMC Entities (as defined in the Offer Announcement) and the BT Entities (as defined in the Offer Announcement) as at the date of the Offer ("**Offer Shares**").

Unless otherwise defined, capitalised terms used in this Announcement shall have the same meanings as defined in the Offer Announcement.

2. DESPATCH OF OFFER DOCUMENT AND FAT

Goldman Sachs wishes to announce, for and on behalf of the Offeror, that the offer document dated 30 November 2009 (the "**Offer Document**"), which contains, *inter alia*, details of the Offer, has been despatched on 1 December 2009 together with the accompanying Form of Acceptance and Transfer ("**FAT**"), to the holders of the Shares whose names appear in the Register of Members of YRSL.

An electronic copy of the Offer Document will be available on YRSL's website at <http://www.yantai-raffles.com> and, where permitted, the website of the Norwegian Securities Dealers Association at <http://www.nfmf.no> as well.

3. REQUEST FOR OFFER DOCUMENT

Shareholders who do not receive the Offer Document and/or the FAT within a week from the date hereof should contact **Kinetica Pte. Ltd.** without delay at the following address:

6 Temasek Boulevard
29th Floor, Suntec Tower Four
Singapore 038986

Tel No.: +65 6820 0833

Copies of the FAT may be obtained by Shareholders from **Kinetica Pte. Ltd.** upon production of satisfactory evidence of title to Shares.

4. PROCEDURES FOR ACCEPTANCE

The procedures for acceptance of the Offer are set out in the Offer Document and the FAT.

5. CLOSING DATE

It is stated in the Offer Document that the Offer will close at 5.30 p.m. Singapore time on 4 January 2010 or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "**Closing Date**"). **Accordingly, the Offer will remain open for acceptance until the Closing Date.**

6. OVERSEAS SHAREHOLDERS

The availability of the Offer to the Shareholders whose addresses are outside Singapore, as shown in the Register of Members of YRSL (each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, any Overseas Shareholder should inform himself of, and observe, any applicable requirements. Where there are potential restrictions on sending the Offer Document and/or the FATs to any overseas jurisdiction, CIMC, the Offeror and Goldman Sachs reserve the right not to send these documents to Overseas Shareholders in such overseas jurisdictions. For the avoidance of doubt, the Offer is open to all Shareholders holding Offer Shares, including those to whom the Offer Document and/or the FATs have not been, or may not be, sent.

Overseas Shareholders may, nonetheless, obtain copies of the Offer Document, the FATs and any related documents, during normal business hours and up to the Closing Date, from the Offeror through its receiving agent, **Kinetica Pte. Ltd. at 6 Temasek Boulevard, 29th Floor, Suntec Tower Four, Singapore 038986**. Alternatively, an Overseas Shareholder may write in to the Offeror through **Kinetica Pte. Ltd.** at the address listed above to request for the Offer Document, the FATs and any related documents to be sent to an address in Singapore by ordinary post at the Overseas Shareholder's own risk, up to five (5) Market Days prior to the Closing Date.

It is the responsibility of any Overseas Shareholder who wishes to (a) request for the Offer Document, the FATs and/or any related documents, or (b) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable and CIMC, the Offeror and any person acting on its behalf (including Goldman Sachs) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as CIMC, the Offeror and/or any person acting on its behalf

(including Goldman Sachs) may be required to pay. In (i) requesting for the Offer Document, the FATs and/or any related documents and/or (ii) accepting the Offer, the Overseas Shareholder represents and warrants to CIMC, the Offeror and Goldman Sachs that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. **Any Overseas Shareholder who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction.**

Overseas Shareholders are advised to read the section titled "Overseas Shareholders" in the Offer Document.

7. RESPONSIBILITY STATEMENT

The Directors of CIMC and the Directors of the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted from published or otherwise publicly available sources or obtained from YRSL, the sole responsibility of the Directors of CIMC and the Directors of the Offeror has been to ensure that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

The directors of CIMC and the Directors of the Offeror jointly and severally accept responsibility accordingly.

Issued by
Goldman Sachs (Singapore) Pte.
for and on behalf of
Bright Day Limited

1 December 2009

For more information, please contact during office hours:

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