

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)

CLOSE OF OFFER AND LEVEL OF ACCEPTANCES

1. INTRODUCTION

Goldman Sachs (Singapore) Pte. ("**Goldman Sachs**") refers to the offer announcement dated 16 November 2009 (such date being the "**Offer Announcement Date**") and the offer document dated 30 November 2009 ("**Offer Document**") in connection with the voluntary unconditional cash offer (the "**Offer**") by Goldman Sachs, for and on behalf of Bright Day Limited (the "**Offeror**"), for all the issued ordinary shares ("**Shares**") in the capital of Yantai Raffles Shipyard Limited ("**YRSL**"), other than those held, directly or indirectly, by the Offeror, the CIMC Entities (as defined in the Offer Document) and the BT Entities (as defined in the Offer Document) as at the date of the Offer (the "**Offer Shares**").

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

2. CLOSE OF THE OFFER

Goldman Sachs wishes to announce, for and on behalf of the Offeror, that the Offer has closed as of 5.30 p.m. Singapore time on 18 January 2010. **Accordingly, the Offer is no longer open for acceptances and any acceptances received after 5.30 p.m. Singapore time on 18 January 2010 shall be rejected.**

3. LEVEL OF ACCEPTANCES OF THE OFFER

In accordance with Rule 28.1 of the Code, Goldman Sachs wishes to announce, for and on behalf of the Offeror, that:

- (a) **Acceptances of the Offer.** As at 5.30 p.m. Singapore time on 18 January 2010, the Offeror has received valid acceptances amounting to 78,400,575 Offer Shares, representing approximately 28.66 per cent. of the total issued Shares¹.

¹ In this Announcement, all references to the total number of issued Shares shall be to 273,565,000 Shares.

- (b) **Shares held as at the Offer Announcement Date.** As at the Offer Announcement Date, the Offeror, together with the CIMC Entities and the BT Entities, owned, controlled or had agreed to acquire 145,805,450 Shares, representing approximately 53.30 per cent. of the total issued Shares.

As at the Offer Announcement Date, the Offeror, together with the Relevant Persons, own, control or have agreed to acquire an aggregate of 151,030,696 Shares, representing approximately 55.21 per cent. of the total issued Shares.

- (c) **Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 5.30 p.m. Singapore time on 18 January 2010 (other than pursuant to valid acceptances of the Offer).** Between the Offer Announcement Date and 5.30 p.m. Singapore time on 18 January 2010, the Offeror has not acquired or agreed to acquire any Offer Shares other than pursuant to valid acceptances of the Offer.

Accordingly, as at 5.30 p.m. Singapore time on 18 January 2010, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror, the BT Entities and CIMC Entities and (b) valid acceptances of the Offer amount to an aggregate of 224,206,025 Shares, representing approximately 81.96 per cent. of the total issued Shares.

4. TRANSFER OF MAJORITY CONTROL

As at the close of the Offer, the Offeror and the CIMC Entities own, directly and indirectly, 128,376,425 Shares (including the 78,400,575 Offer Shares received by the Offeror pursuant to valid acceptances of the Offer), representing approximately 46.93 per cent. of the total issued Shares.

Accordingly, pursuant to the terms and conditions of the Shareholders' Agreement, LK and BT shall, after the close of the Offer, procure the sale by the relevant BT Entities of 8,434,000 Shares to CIMC HK at US\$1.41 per Share such that:

- (a) prior to the Share Swap, the Offeror and the CIMC Entities shall own or control 136,810,425 Shares representing Majority Control; and
- (b) immediately after the Share Swap, the Offeror shall own 224,206,025 Shares representing approximately 81.96 per cent. of the total issued Shares, and CIMC HK shall own approximately 61.02 per cent. of the Offeror, and LK, BT and YSPL shall own approximately 38.98 per cent. of the Offeror.

5. 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

18 January 2010

For more information, please contact during office hours:

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