



NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at the at the Pan Pacific Orchard, Picasso 1, Level 3, 10 Claymore Road Singapore 229540 on Thursday, 15 May 2008 at 4:00 p.m. (Singapore Time) for the following purposes:

As Ordinary Business

1. To receive and adopt the Directors' Report and the Audited Accounts for the financial year ended 31 December 2007, together with the Auditor's Report thereon.
(Resolution 1)
2. To re-elect Mr Julian Chang, being a Director who retires by rotation pursuant to Article 91 of the Articles of Association of the Company.
(Resolution 2)
3. To re-elect Mr Chang Yee Meng, Malcolm, being a Director who retires by rotation pursuant to Article 91 of the Articles of Association of the Company.
(Resolution 3)
4. To re-elect Mr Liu Chee Ming, being a Director who retires by rotation pursuant to Article 91 of the Articles of Association of the Company.
(Resolution 4)
5. To approve the payment of Directors' fees of S\$316,000 for the financial year ended 31 December 2007.
(Resolution 5)
6. To re-appoint Messrs Ernst & Young as Auditors and to authorise the Directors to fix their remuneration.
(Resolution 6)

As Special Business

7. To consider and if thought fit to pass the following resolution as an ordinary resolution, with or without modification:-

"AUTHORITY TO ISSUE SHARES

THAT pursuant to the provisions of Section 161 of the Companies Act, Cap. 50 (the "Act") and the listing rules (if any) upon which the Company is listed, the Directors be and are hereby authorised to (i) allot and issue shares in the Company; and (ii) issue convertible securities and any shares in the Company pursuant to the conversion of such convertible securities, (whether by way of rights, bonus or otherwise) at any time and from time to time upon such terms and conditions whether for cash or otherwise with such rights and restrictions and for such purposes and to such persons as the Directors shall in their absolute discretion deem fit to impose and that such authority shall continue in force until the conclusion of the next Annual General Meeting or the expiration of the

period within which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”

(Resolution 7)

8. To consider and if thought fit to pass the following resolution as an ordinary resolution, with or without modification:-

“AMENDMENT TO THE RULES OF YANTAI RAFFLES EXECUTIVE SHARE OPTION SCHEME

THAT the maximum duration of the Yantai Raffles Executive Share Option Scheme be extended from five to ten years from its adoption date of 21 June 2006 and that Rule 17.1 of the Rules Yantai Raffles Executive Share Option Scheme be amended accordingly.”

(Resolution 8)

9. To transact any other business that may properly be transacted at an Annual General Meeting.

By Order of the Board

Yap Wai Ming / Lean Min-tze
Joint Company Secretaries

Singapore, 30 April 2008

Notes:

1. A member of the Company entitled to attend and vote at the Annual General Meeting of the Company is entitled to appoint one or two proxies to attend in his stead. A proxy need not be a member of the Company.
2. A member of the Company which is a corporate is entitled to appoint its authorised representatives or proxies to vote on its behalf.
3. The instrument appointing a proxy must be deposited at the Registered Office of the Company, **Stamford Law Corporation at 9 Raffles Place, #32-00 Republic Plaza, Singapore 048619** not less than **48 hours** before the time appointed for holding of the Annual General Meeting.

About Yantai Raffles Shipyard Limited

Yantai Raffles Shipyard Limited is the largest rig builder in China, with significant expertise and know-how in the construction of various marine and offshore projects which include jack-up drilling rigs, semi-submersible drilling rigs, floating production storage and offloading vessels, heavy lift vessels, pipe lay vessels and other prototype vessels. Both innovative and scalable, Yantai Raffles is supported by a highly- skilled engineering force, cutting-edge facilities and superior technology. Since May 2006, Yantai Raffles has been trading on the Oslo OTC system under the stock symbol YRSL.NO

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Forward Looking Statements

The announcement contains forward-looking statements that are not based on historical fact, including those identified by the use of forward-looking terminology such as statements containing the words “believes”, “will”, “estimates”, “continue”. “anticipates”, “intends”, “expects”, “should”, or the negatives thereof and words of similar import. All forward-looking statements involve risks and uncertainties, including, but not limited to, customer acceptance and market share gains, competition from companies that have greater financial resources; introduction of new products into the marketplace by competitors; successful product development; dependence on significant customers; the ability to recruit and retain quality employees as Yantai Raffles grows; and economic and political conditions globally. Actual results may differ materially from those discussed in, or implied by, the forward-looking statements. The forward-looking statements speak only as of the date of this release and Yantai Raffles assumes no duty to update them to reflect new, changing or unanticipated events or circumstances.