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XIANGYU DREDGING HOLDINGS LIMITED

翔宇疏浚控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 871)

Change of Company Secretary, Authorized Representative and Joint Chief Financial Officer

The Board announces that Ms. Elsie Wong has resigned as the Company Secretary and the Joint CFO, and ceased to be the Authorized Representative with effect from 19 April 2013.

The Board is pleased to announce that, with effect from 19 April 2013,

- (1) Mr. Leung Kim Hung has been appointed to be the Company Secretary and the Authorized Representative; and
- (2) Mr. Cheng Shing Hay has been appointed as the Joint CFO.

The board (the “**Board**”) of directors (the “**Directors**”) of Xiangyu Dredging Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Ms. Elsie Wong (“**Ms. Wong**”) has resigned as the Company’s company secretary (the “**Company Secretary**”) and joint chief financial officer (the “**Joint CFO**”) and ceased to be an authorized representative of the Company (the “**Authorized Representative**”) with effect from 19 April 2013 to pursue other career opportunities. Ms. Wong has confirmed that she has no disagreement with the Board and there is no matter in relation to her resignation that needs to be brought to the attention of the shareholders of the Company.

The Board is pleased to announce that, with effect from 19 April 2013, (1) Mr. Leung Kim Hung (“**Mr. Leung**”) has been appointed to be the Company Secretary and the Authorized Representative and (2) Mr. Cheng Shing Hay (“**Mr. Cheng**”) has been appointed as the Joint CFO.

Mr. Leung joined the Group in December 2012 as the Group’s general counsel and is in charge of the overall legal and compliance matters of the Group. Mr. Leung graduated with a bachelor degree of Laws from the University of London and obtained a postgraduate certificate in Laws from the University of Hong Kong in 1988 and 1989 respectively. In 1996, he was awarded the Master degree in

Applied Finance from Macquarie University. He is also a holder of a Bachelor degree of Laws from China University of Political Science and Law* (中國政法大學), a Master of Science degree in Corporate Governance and Directorship from Hong Kong Baptist University and an International Diploma in Compliance from International Compliance Association.

He was admitted as solicitor in Hong Kong and in England and Wales in 1991 and 1992 respectively. He has worked as an in-house legal counsel since 1996 when he joined a sizable listed group as the head of legal department. He later served a People's Republic of China ("PRC") based e-Commerce company as its senior vice president and head of legal department. Before joining the Group, he was the head of legal department of Asian Pacific Region of an European based renewable energy group.

Mr. Cheng joined the Group as Group's financial controller in December 2012 and is the head of accounting department of the Group. He is responsible for the overall accounting and financial matters of the Group. Mr. Cheng graduated from the University of Auckland with Bachelor of Commerce in Accounting and Commercial Law in 1999 and obtained a graduate diploma in marketing afterwards. He is both a member of Hong Kong Institute of Certified Public Accountants and New Zealand Institute of Chartered Accountants. Mr. Cheng accumulated over ten years of experience in accounting and auditing and worked in several international accounting firms in Hong Kong and the PRC. Prior to joining the Group, he worked as the chief financial officer of a PRC based internet company, mainly in charge of the overall accounting and financial matters.

The Board would like to express its gratitude to Ms. Wong for her valuable efforts and contributions to the Company during her term of office and welcome Mr. Leung and Mr. Cheng to their new appointments.

By order of the Board
Xiangyu Dredging Holdings Limited
Liu Kaijin
*Joint chairman, executive Director
and chief executive officer*

Hong Kong, 19 April 2013

As at the date of this announcement, the Company's board of directors comprises Mr. Liu Kaijin, joint chairman, an executive Director and chief executive officer; Ms. Zhou Shuhua as an executive Director; Mr. Liu Longhua as a non-executive Director and joint chairman; and Ms. Leung Mei Han, Ms. Peng Cuihong, Mr. Huan Xuedong and Mr. Chan Ming Sun, Jonathan as independent non-executive Directors.

* *for identification purposes only*