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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)

Voluntary Announcement: Appointment of a General Manager in the PRC Subsidiary

The Board of the Company is pleased to announce that on 8 November 2012, Jiangsu Xingyu (a subsidiary of the Company), appointed Mr. Yang Xianbo (楊先波先生) as its general manager.

The Company believes that the aforesaid appointment will further strengthen the management and operations of Jiangsu Xingyu, and enhance its competitiveness in China's dredging industry.

The board ("**Board**") of directors ("**Directors**") of Xiangyu Dredging Holdings Limited ("**Company**") is pleased to announce that on 8 November 2012, Jiangsu Xingyu Port Construction Company Limited ("**Jiangsu Xingyu**") (a subsidiary of the Company), appointed Mr. Yang Xianbo (楊先波先生) ("**Mr. Yang**") as its general manager.

Mr. Yang, aged 47, has more than 20 years of experience in the dredging industry. Mr. Yang has been responsible for the development, implementation and management of a number of national key dredging projects and he is highly renowned in the dredging industry. Before joining Jiangsu Xingyu, Mr. Yang was appointed as the deputy director of Changjiang Wuhan Waterway Engineering Company* (長江武漢航道工程局副局長), a sizeable state-owned dredging enterprise under the Ministry of Transport of the People's Republic of China (中國交通運輸部). He was awarded the Certificate of Senior Engineer in waterways engineering* (航道工程高級工程師) by the Ministry of Communication (交通部) (now Ministry of Transport (交通運輸部)) in 2006 and the Certificate of Registration of Constructor of First Class* (一級建造師) by the Ministry of Construction (建設部) in 2008.

Mr. Yang entered into a service contract with Jiangsu Xingyu for an initial term of 5 years commencing from 8 November 2012. Mr. Yang will be responsible for the overall production operation and day-to-day affairs of Jiangsu Xingyu.

The Board believes that the joining of Mr. Yang will give a strong impetus to the business development, operations and management of Jiangsu Xingyu and enhance its competitiveness in China's dredging industry. The Board welcomes the joining of Mr. Yang to Jiangsu Xingyu.

By order of the Board
Xiangyu Dredging Holdings Limited
Liu Kaijin
*Joint Chairman, Executive Director and
Chief Executive Officer*

Hong Kong, 8 November 2012

As at the date of this announcement, the Board comprises Mr. Liu Kaijin as Joint Chairman, Executive Director and Chief Executive Officer; Ms. Zhou Shuhua as an Executive Director; Mr. Liu Longhua as Joint Chairman and a Non-executive Director; and Ms. Leung Mei Han, Ms. Peng Cuihong and Mr. Huan Xuedong as Independent Non-executive Directors.

* *For identification purpose only*