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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)**

### **GRANT OF SHARE OPTIONS**

This announcement is made pursuant to Rule 17.06A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Directors**”) of Xiangyu Dredging Holdings Limited (the “**Company**”) announces that on 29 May 2012, four share options (the “**Options**”) in respect of up to a total of 26,000,000 ordinary shares of HK\$0.10 each in the share capital of the Company (the “**Share(s)**”) were granted to eligible grantees (the “**Grantees**”), subject to the acceptance by the Grantees, under the share option scheme (“**Share Option Scheme**”) of the Company adopted by the Company on 24 May 2011.

The Options shall entitle the Grantees to subscribe for a total of up to 26,000,000 Shares at the exercise price of HK\$1.920, equivalent to the highest of:

- i. The closing price of the Shares on daily quotations of the Stock Exchange on the date of grant of the Options of HK\$1.920 per share;
- ii. The average closing price of the Shares as stated on the Stock Exchange’s daily quotations for the five business days immediately preceding the date of grant of the Options of HK\$1.796 per share; and
- iii. The nominal value of the Shares, which is HK\$0.10.

The exercise period of the Options commence on the date of acceptance of the offer of granting of the Options, and expire on the 2nd anniversary of the date of the Company’s offer of granting of the Options.

None of the Grantees of the Options is a director, chief executive or substantial shareholder of the Company, nor an associate (as defined under the Listing Rules) of any of them.

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

Hong Kong, 30 May 2012

*As at the time of this announcement, the Board comprises Mr. Liu Kaijin as the Company's Joint Chairman, an Executive Director and Chief Executive Officer; Ms. Zhou Shuhua as an Executive Director; Mr. Liu Longhua as Joint Chairman and Non-executive Director; and Ms. Leung Mei Han, Ms. Peng Cuihong and Mr. Huan Xuedong as independent non-executive Directors.*