



PRESS RELEASE

FURTHER NOTICE TO SALE OF SUBSTANTIAL SHARES

Singapore, 01 September 2008 - We refer to our announcement on 13 March 2008, where we announced that our Chairman, Mr Brian Chang, had entered into an agreement (the "Agreement") to sell approximately 81.8 million shares in YANTAI RAFFLES SHIPYARD LIMITED ("YRSL" or the "Company"), representing approximately 29.9% of YRSL's issued share capital (the "Sale Shares") to China International Marine Containers (Group) Ltd. ("CIMC") at a price of US\$6.92 per share (for a total consideration of approximately USD 566 million).

We have been advised that, on 27 August 2008, Mr Brian Chang, and CIMC agreed to revise their original Agreement. Under the revised Agreement, Mr Brian Chang will sell the Sale Shares to CIMC at a price of US\$4.00 per share (for a total consideration of approximately USD 327 million). The sale is expected to complete in October 2008. Mr Chang will retain a total interest (direct and indirect) in YRSL of approximately 39.5 million shares representing approximately 14.4% of YRSL's issued share capital.

Mr Chang, who remains fully involved in YRSL, will continue to lead the Company at least until 2012. The Company believes that the involvement of CIMC will serve as an engine for growth and bring significant improvement to its performance in the years to come.

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



About China International Marine Containers (Group) Ltd

CIMC was founded in 1980 & became a public company in 1993. It has been listed in Shenzhen Stock Exchange since 1994. CIMC's mission is to be its customers' preferred partner in the area of modern transportation. CIMC engages in the design, manufacture, marketing, & maintenance of containers, trailers, tank equipment & airport support equipment for shipping & leasing companies in North America, Europe, & Asia. CIMC has over 50 subsidiaries & 50,000 staff globally, total assets of RMB 22.92 billion, & net assets of over RMB 11.11 billion,

The core business of CIMC is in container manufacturing with over 20 production bases throughout the South, East & North of China. It has a wide variety of products ranging from dry van containers, refrigerated containers to tanks & various special containers. CIMC products are used in the logistics industry all over the world.

The company's Trailers segment produces & sells trailers that include container semi-trailers, container chassis, & flat semi-trailers; tankers, including powder tankers, refueling trucks, pressure tankers, low temperature tankers, & tank semi-trailers; construction vehicles, which consist of dump trucks & cement-stirrer vehicles; vans, such as van semi-trailers, ordinary vans, & refrigerated vans; & specialty vehicles, including car transport vehicles & emergency communication vehicles.

CIMC's airport equipment business offers airport support products including passenger boarding bridges, full automatic cargo & logistics handling systems & automatic parking systems, as well as ground support equipment, such as military loaders, catering trucks, & passenger boarding stairs. CIMC's passenger boarding bridge has been used in airports worldwide, including USA, Europe, Africa & Southeast Asia.

For more information, please see www.cimc.com

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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.