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中遠海運發展股份有限公司
COSCO SHIPPING Development Co., Ltd.*

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 02866)

MAJOR TRANSACTION
COMPLETION OF DISPOSAL OF CIMC SHARES

Reference is made to (i) the announcement of the Company dated 12 October 2020 and (ii) the circular of the Company dated 13 October 2020 (the “**Circular**”) in relation to, among other things, the disposal of the Target Shares by COSCO Container and Long Honour to Shenzhen Capital Operation and Shenzhen Capital Hong Kong pursuant to the Share Transfer Agreement. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

The Board is pleased to announce that the transfer of the Target H Shares, being 295,010,617 H shares of CIMC, was completed on 16 December 2020 and the transfer of the Target A Shares, being 350,000,000 A shares of CIMC, was completed on 18 December 2020. Accordingly, Completion of the Disposal took place on 18 December 2020.

Upon Completion, the equity interest of the Group in CIMC has decreased from approximately 22.63% to approximately 4.69%.

By order of the Board
COSCO SHIPPING Development Co., Ltd.*
Cai Lei
Joint Company Secretary

Shanghai, the People's Republic of China
18 December 2020

As at the date of this announcement, the Board comprises Mr. Wang Daxiong, Mr. Liu Chong and Mr. Xu Hui, being executive directors of the Company, Mr. Huang Jian, Mr. Liang Yanfeng and Mr. Ip Sing Chi, being non-executive directors of the Company, and Mr. Cai Hongping, Ms. Hai Chi Yuet, Mr. Graeme Jack, Mr. Lu Jianzhong and Ms. Zhang Weihua, being independent non-executive directors of the Company.

* *The Company is a registered non-Hong Kong company as defined in the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and it is registered under its Chinese name and under the English name “COSCO SHIPPING Development Co., Ltd.”.*