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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)

(1) APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER
AND
(2) MONTHLY UPDATE ON
MAJOR AND CONNECTED TRANSACTION – ACQUISITION AGREEMENT
PROPOSED NON-PUBLIC ISSUANCE OF A SHARES
TO RAISE ANCILLARY FUNDS
CONNECTED TRANSACTION – CS SUBSCRIPTION AGREEMENT
APPLICATION FOR WHITEWASH WAIVER
AND
SPECIAL DEAL

Reference is made to (i) the announcement of COSCO SHIPPING Development Co., Ltd. (the “**Company**”) dated 27 January 2021 in relation to, among other things, (a) the Proposed Acquisition; (b) the Proposed Non-public Issuance of A Shares; (c) the CS Subscription; (d) the Whitewash Waiver; and (e) the Special Deal; and (ii) the announcement of the Company dated 10 February 2021 in relation to the delay in despatch of the Circular (collectively, the “**Announcements**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Board is pleased to announce that Messis Capital Limited (“**Messis Capital**”), a corporation licensed to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Proposed Acquisition, the Proposed Non-public Issuance of A Shares, the CS Subscription, the Specific Mandates, the Whitewash Waiver and the Special Deal. The appointment of Messis Capital as the Independent Financial Adviser has been approved by the Independent Board Committee.

The letter from the Independent Financial Adviser will be included in the Circular to be despatched to the Shareholders.

MONTHLY UPDATE

As disclosed in the Announcements, it is currently expected that the audit and valuation work for the Proposed Acquisition will be completed in or around April 2021, following which, the terms of the Proposed Acquisition and the Proposed Non-public Issuance of A Shares will be finalized.

The Board wishes to inform the Shareholders and potential investors that the audit and valuation work for the Proposed Acquisition are in progress and the Company and the relevant parties are in the process of preparing the financial and other information in relation to the Proposed Acquisition and the Proposed Non-public Issuance of A Shares including, among other things, the letter from the Independent Financial Adviser and the pro forma financial information of the enlarged Group to be included in the Circular. The Company has applied to the Executive for, and the Executive has granted, its consent to extend the latest time for the despatch of the Circular to 21 May 2021.

Further announcement(s) will be made by the Company on the progress and material developments in connection with the Proposed Acquisition and the Proposed Non-public Issuance of A Shares as and when appropriate in accordance with the applicable laws and regulations.

Completion of the Proposed Acquisition, the Proposed Non-public Issuance of A Shares and the CS Subscription are subject to the satisfaction of certain conditions, and may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Shanghai, the People's Republic of China
9 March 2021

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

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.

* *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."*