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CSSC (Hong Kong) Shipping Company Limited

中國船舶(香港)航運租賃有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 3877)

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 CSSC (Hong Kong) Shipping Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that on 30 April 2021 (the “**Date of Grant**”), the Company has granted share options (the “**Share Options**”) under its share option scheme adopted on 30 April 2021 (the “**Share Option Scheme**”) to certain Directors and employees of the Group (the “**Grantees**”) which, subject to the acceptance of the Grantees, entitle the Grantees to subscribe for up to an aggregate of 143,540,000 new shares of HK\$1.32 each (the “**Shares**”) in the share capital of the Company.

Details of the grant of the Share Options are set out below:

Date of Grant : 30 April 2021

Exercise price : HK\$1.32 per Share, representing the highest of (i) the closing price of HK\$1.32 per Share as stated in the daily quotations sheet issued by the Stock Exchange on the Date of Grant; and (ii) the average closing price of HK\$1.32 per Share as stated in the daily quotations sheet issued by the Stock Exchange for the five business days immediately preceding the Date of Grant

- Number of underlying Shares : 143,540,000 Share Options (each Share Option shall subject to the Share Options entitle the Grantees to subscribe for one Share)
- Validity period of the Share Options : 10 years from the Date of Grant
- Vesting period : Subject to the satisfaction of the vesting conditions as provided under the Share Option Scheme (the “**Vesting Conditions**”), the Share Options shall be vested to the Grantees during the period and in the respective proportions as follows:
- (i) The first batch (being 33% of the Share Options granted) will be vested on the first trading day after 24 months from the Date of Grant;
 - (ii) The second batch (being 33% of the Share Options granted) will be vested on the first trading day after 36 months from the Date of Grant; and
 - (iii) The third batch (being 34% of the Share Options granted) will be vested on the first trading day after 48 months from the Date of Grant.

Among the Share Options granted, Share Options to subscribe for 25,300,000 Shares were granted to the following Directors of the Company:

Name of Grantee	Position	Number of underlying Shares subject to the Share Options granted
Mr. Zhong Jian	Chairman and executive Director	12,650,000
Mr. Hu Kai	Executive Director	12,650,000

Save as disclosed above, none of the Grantees is a Director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined in the Listing Rules) as at the date of this announcement.

The grant of Share Options to each of the above Directors had been approved by the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules and approved by the remuneration committee of the Company.

By order of the Board
CSSC (Hong Kong) Shipping Company Limited
Zhong Jian
Chairman

Hong Kong, 30 April 2021

As at the date of this announcement, the Board comprises Mr. Zhong Jian and Mr. Hu Kai as executive Directors, Mr. Li Wei and Mr. Zou Yuanjing as non-executive Directors, and Mdm. Shing Mo Han Yvonne, Mr. Li Hongji and Mr. Wang Dennis as independent non-executive Directors.