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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)**

**FURTHER DELAY IN DESPATCH OF CIRCULAR  
IN RELATION TO  
(1) MAJOR AND CONNECTED TRANSACTION – PROPOSED ACQUISITION  
(2) PROPOSED NON-PUBLIC ISSUANCE OF A SHARES  
TO RAISE ANCILLARY FUNDS  
(3) CONNECTED TRANSACTION – CS SUBSCRIPTION  
(4) APPLICATION FOR WHITEWASH WAIVER  
AND  
(5) SPECIAL DEAL**

Reference is made to the announcements of the Company dated 27 January 2021, 10 February 2021, 9 March 2021, 9 April 2021 and 29 April 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 (the “**Announcements**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

As disclosed in the Announcements, 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 containing, among other things, (i) further details 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; (ii) a letter from the Independent Board Committee to the Independent Shareholders containing its recommendation in respect of the Proposed Acquisition, the Proposed Non-public Issuance of A Shares, the CS Subscription, the Specific Mandates, the Whitewash Waiver and/or the Special Deal; (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders containing its recommendation in respect of the Proposed Acquisition, the Proposed Non-public Issuance of A Shares, the CS Subscription, the Specific Mandates, the Whitewash Waiver and/or the Special Deal; (iv) the financial information of the Target Companies; (v) certain other information required under the Listing Rules and the Takeovers Code; and (vi) the notice of the EGM and Class Meetings, to 21 May 2021.

As additional time is required for the preparation and finalisation of the financial and other information to be included in the Circular including, among other things, the letter from the Independent Financial Adviser and the financial information of the Enlarged Group and for the bulk printing of the Circular, the Company has applied to the Executive for its consent to waive from strict compliance with Rule 8.2 of the Takeovers Code and to further extend the time for the despatch of the Circular from 21 May 2021 to a date falling on or before 28 May 2021, and the Executive has indicated that it is minded to grant its consent for such extension.

**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  
21 May 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."*