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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)**

**UPDATE ANNOUNCEMENT**

**(1) VETTING BY THE M&A AND REORGANISATION COMMITTEE**  
**(2) SUSPENSION OF TRADING IN A SHARES**  
**AND**  
**(3) CONTINUATION OF TRADING IN H SHARES**

Reference is made to (i) the announcements of COSCO SHIPPING Development Co., Ltd. (the “**Company**”) dated 27 January 2021, 10 February 2021, 9 March 2021, 9 April 2021, 29 April 2021, 21 May 2021, 24 May 2021, 25 May 2021 and 28 May 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 circular of the Company dated 24 May 2021 (the “**Circular**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

**SUSPENSION OF TRADING IN A SHARES**

According to the “Announcement of the 24th Working Meeting in 2021 of the Merger, Acquisition and Reorganisation Vetting Committee” published by the CSRC, the Listed Companies Merger, Acquisition and Reorganisation Vetting Committee of the CSRC (the “**M&A and Reorganisation Committee**”) has scheduled to convene the 24th Working Meeting in 2021 of the M&A and Reorganisation Committee at 9:00 a.m. on 24 September 2021 to conduct vetting of the Proposed Acquisition and the Proposed Non-public Issuance of A Shares. According to the relevant requirements of the Administrative Measures for Material Asset Restructuring, trading in A Shares will be suspended from 24 September 2021. Upon the receipt of the vetting results by the Company from the M&A and Reorganisation Committee, the Company will apply for resumption of trading in A Shares.

**CONTINUATION OF TRADING IN H SHARES**

Save as disclosed in this announcement, the Board confirms that it is not aware of any other inside information that needs to be disclosed under Part XIVA of the SFO. The Company will continue the trading in H Shares.

As at the date of this announcement, the Company has not yet received formal written approval from the CSRC. The Company will pay close attention to the vetting results from the M&A and Reorganisation Committee and the official approval documents from the CSRC, and fulfill its information disclosure obligations in a timely manner. The Company will make further announcement(s) as and when appropriate in accordance with the requirements of the Hong Kong Listing Rules.

**Completion of the Proposed Acquisition, the Proposed Non-public Issuance of A Shares and the CS Subscription remain 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  
23 September 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, Mr. Lu Jianzhong, Ms. Zhang Weihua and Mr. Shao Ruiqing, being independent non-executive Directors.*

\* *The Company is a registered non-Hong Kong company as defined under 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."*