

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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
THE APPROVAL OF THE PROPOSED ACQUISITION AND
THE PROPOSED NON-PUBLIC ISSUANCE OF A SHARES BY THE CSRC

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, 28 May 2021, 10 June 2021, 23 September 2021 and 24 September 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.

On 20 October 2021, the Company received the “Approval on the Acquisition of Assets Through Issuance of Shares of COSCO SHIPPING Development Co., Ltd. to COSCO SHIPPING Investment Holding Co., Ltd.# and Raising Ancillary Funds” (Zheng Jian Xu Ke [2021] No.3283) (《關於核准中遠海運發展股份有限公司向中遠海運投資控股有限公司發行股份購買資產並募集配套資金申請的批覆》) (證監許可[2021]3283號) (the “**Approval**”) issued by the CSRC. The main contents of the Approval are set out as follows:

1. The Company is approved for the acquisition of relevant assets by issuance of 1,447,917,519 A Shares to COSCO SHIPPING Investment Holding Co., Ltd.# (中遠海運投資控股有限公司).
2. The Company is approved to raise ancillary funds of not more than RMB1,464,000,000 by issuance of shares.
3. The acquisition of assets and raising of ancillary funds through issuance of shares by the Company shall be conducted in strict compliance with the proposal submitted to the CSRC and the relevant application documents.
4. The Company shall fulfill the obligation of information disclosure in a timely manner pursuant to the requirements of relevant provisions.

5. The Company shall complete relevant procedures in relation to the issuance of shares pursuant to the requirements of relevant provisions.
6. The Approval shall be valid for 12 months as of the date of issuance.
7. Upon the occurrence of material matters required to be disclosed pursuant to laws and regulations or the encounter of major issues during the implementation of the transaction, the Company shall promptly notify the CSRC of the same.

The Board will handle the matters in relation to the Proposed Acquisition and the Proposed Non-public Issuance of A Shares in accordance with the relevant laws and regulations, the requirements of the Approval from the CSRC and the authorization of the general meeting of the Company, and fulfill its information disclosure obligations in accordance with the relevant laws and regulations. The Company will make further announcement(s) as and when appropriate in accordance with the requirements of the Hong Kong Listing Rules.

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

Shanghai, the People's Republic of China
20 October 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."*

For identification purposes only.