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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)

**SUPPLEMENTAL ANNOUNCEMENT
MAJOR AND CONNECTED TRANSACTION
IN RELATION TO
THE PROPOSED ACQUISITION OF VESSELS**

Reference is made to the announcement of the Company dated 18 May 2022 in relation to the major and connected transaction involving the proposed acquisition of vessels (the “**Announcement**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the Announcement.

In addition to the information disclosed in the Announcement, the Company would like to provide further updates to the Proposed Acquisition. On 31 March 2022, ASL Shipping, Limited entered into two shipbuilding contracts (the “**Initial Shipbuilding Contracts**”) with Wuchang Shipbuilding in relation to the acquisition of two Vessels at the consideration of US\$22.88 million for each Vessel. Subsequently, the parties to the Initial Shipbuilding Contracts entered into two addendums on 27 May 2022, pursuant to which, the consideration for the acquisition of each Vessel was adjusted to US\$22.98 million, taking into account the extra costs of construction. Other than the aforesaid adjustment to consideration, the other terms of the Initial Shipbuilding Contracts shall remain unchanged.

On 27 May 2022, CA Shipping entered into two novation agreements (the “**Novation Agreements**”) with ASL Shipping, Limited and Wuchang Shipbuilding, pursuant to which, the rights and obligations of ASL Shipping, Limited under the Initial Shipbuilding Contracts will be transferred to CA Shipping. The principal terms of the Initial Shipbuilding Contracts are substantially the same as the Novation Agreements, save and except for the delivery dates and adjustment to the consideration. On the same day, CA Shipping or its nominees also entered into two shipbuilding agreements (the “**Shipbuilding Agreements**”) with Wuchang Shipbuilding for acquisition of two Vessels at the consideration of US\$22.98 million for each Vessel.

Completion of the transactions contemplated under the Novation Agreements and the Shipbuilding Agreements is conditional upon the fulfillment of the Company having obtained the approval from the Independent Shareholders at the EGM. This supplemental announcement is supplemental to and should be read in conjunction with the Announcement.

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

Hong Kong, 9 June 2022

As at the date of this announcement, the Board comprises Mr. Zhong Jian as executive Director, 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.