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**中遠海運控股股份有限公司**  
**COSCO SHIPPING Holdings Co., Ltd.\***

*(a joint stock limited company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 1919)**

**CONNECTED TRANSACTION**  
**CAPITAL INCREASE IN COSCO SHIPPING FINANCE**

**THE CAPITAL INCREASE AGREEMENT**

The Board is pleased to announce that, on 24 April 2020, COSCO SHIPPING Lines and COSCO International Freight, each a wholly-owned subsidiary of the Company, and the other Existing Shareholders entered into the Capital Increase Agreement, pursuant to which the Existing Shareholders (including COSCO SHIPPING Lines and COSCO International Freight) have agreed to increase the registered capital of COSCO SHIPPING Finance by RMB3,200,000,000 in proportion to their respective shareholding, subject to the terms and conditions set out therein.

Upon completion of the Capital Increase, the registered capital of COSCO SHIPPING Finance will be increased from RMB2,800,000,000 to RMB6,000,000,000 while the shareholding of the Group in COSCO SHIPPING Finance will remain unchanged at 11.0442%.

**IMPLICATIONS UNDER THE HONG KONG LISTING RULES**

As at the date of this announcement, COSCO SHIPPING and its associates controlled or were entitled exercise control over the voting rights in respect of 5,579,222,079 A Shares and 87,635,000 H Shares, representing approximately 46.22% of the entire issued share capital of the Company. Accordingly, COSCO SHIPPING is the indirect controlling shareholder of the Company and therefore a connected person of the Company.

Each of the Existing Shareholders (excluding COSCO SHIPPING, COSCO SHIPPING Lines and COSCO International Freight) is an associate of COSCO SHIPPING and therefore a connected person of the Company. Accordingly, the Capital Increase constitutes a connected transaction of the Company under Chapter 14A of the Hong Kong Listing Rules.

As one or more applicable percentage ratios calculated in accordance with the Hong Kong Listing Rules in respect of the Capital Increase exceed 0.1% but are less than 5%, the Capital Increase is subject to the reporting and announcement requirements but is exempt from the independent Shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

## **INTRODUCTION**

The Board is pleased to announce that, on 24 April 2020, COSCO SHIPPING Lines and COSCO International Freight, each a wholly-owned subsidiary of the Company, and the other Existing Shareholders entered into the Capital Increase Agreement, pursuant to which the Existing Shareholders (including COSCO SHIPPING Lines and COSCO International Freight) have agreed to increase the registered capital of COSCO SHIPPING Finance by RMB3,200,000,000 in proportion to their respective shareholding, subject to the terms and conditions set out therein.

Upon completion of the Capital Increase, the registered capital of COSCO SHIPPING Finance will be increased from RMB2,800,000,000 to RMB6,000,000,000 while the shareholding of the Group in COSCO SHIPPING Finance will remain unchanged at 11.0442%.

## **THE CAPITAL INCREASE AGREEMENT**

The principal terms of the Capital Increase Agreement are set out below.

### **Date**

24 April 2020

### **Parties**

- (1) COSCO SHIPPING;
- (2) COSCO SHIPPING Development;
- (3) COSCO SHIPPING Energy;
- (4) COSCO SHIPPING Lines (a wholly-owned subsidiary of the Company);
- (5) COSCO Tianjin;
- (6) China Agency;
- (7) Guangzhou Ocean;
- (8) COSCO International Freight (a wholly-owned subsidiary of the Company);
- (9) COSCO SHIPPING Specialized;
- (10) COSCO Qingdao;
- (11) Dalian Tanker;
- (12) COSCO Shipbuilding;
- (13) COSCO Shipyard;
- (14) China Bunker;
- (15) COSCO Xiamen; and
- (16) China Tally.

## Subject matter

The Existing Shareholders have agreed to increase the registered capital of COSCO SHIPPING Finance by RMB3,200,000,000 in proportion to their respective shareholding, subject to the terms and conditions set out therein.

## Consideration

The aggregate amount of capital contribution payable by the Existing Shareholders to COSCO SHIPPING Finance for the Capital Increase under the Capital Increase Agreement is RMB3,200,000,000, further details of which are set out below:

Existing Shareholders	Amount of capital contribution payable (RMB)
(1) COSCO SHIPPING	998,665,600
(2) COSCO SHIPPING Development	748,288,000
(3) COSCO SHIPPING Energy	287,801,600
(4) COSCO SHIPPING Lines	250,976,000
(5) COSCO Tianjin	204,880,000
(6) China Agency	143,414,400
(7) Guangzhou Ocean	112,684,800
(8) COSCO International Freight	102,438,400
(9) COSCO SHIPPING Specialized	102,438,400
(10) COSCO Qingdao	81,952,000
(11) Dalian Tanker	61,462,400
(12) COSCO Shipbuilding	38,416,000
(13) COSCO Shipyard	25,609,600
(14) China Bunker	20,486,400
(15) COSCO Xiamen	10,243,200
(16) China Tally	10,243,200
<b>Total</b>	<b>3,200,000,000</b>

The amount of capital contribution for the Capital Increase shall be payable in full by each of the Existing Shareholders in cash within 15 business days after obtaining the approval from the relevant banking regulatory authority in the PRC for the Capital Increase.

The amount of capital contribution for the Capital Increase was determined after arm's length negotiations among the Existing Shareholders with reference to, among other things, (i) their respective shareholding in COSCO SHIPPING Finance and (ii) the estimated business needs and future business development of COSCO SHIPPING Finance.

The amount of capital contribution for the Capital Increase payable by COSCO SHIPPING Lines and COSCO International Freight in the aggregate amount of RMB353,414,400 will be funded by the internal resources of the Group.

### **Effectiveness of the Capital Increase Agreement**

The effectiveness of the Capital Increase Agreement is subject to the satisfaction of the following conditions:

- (1) each of the Existing Shareholders having obtained internal approval in relation to the Capital Increase Agreement in accordance with relevant laws and regulations and its respective articles of association;
- (2) the Capital Increase Agreement having been duly executed by each of the Existing Shareholders; and
- (3) the approval for the Capital Increase having been obtained from the relevant banking regulatory authority in the PRC.

## SHAREHOLDING STRUCTURE OF COSCO SHIPPING FINANCE

The shareholding structure of COSCO SHIPPING Finance (i) as at the date of this announcement and (ii) immediately after completion of the Capital Increase is as set out below:

Parties	Shareholding as at the date of this announcement		Shareholding immediately after completion of the Capital Increase	
	<i>Amount of contribution to the registered capital (RMB)</i>	<i>Approximate percentage of the registered capital (%)</i>	<i>Amount of contribution to the registered capital (RMB)</i>	<i>Approximate percentage of the registered capital (%)</i>
(1) COSCO SHIPPING	873,828,172	31.2083	1,872,493,772	31.2083
(2) COSCO SHIPPING Development	654,752,268	23.3840	1,403,040,268	23.3840
(3) The Group				
COSCO SHIPPING Lines	219,604,380	7.8430	470,580,380	7.8430
COSCO International Freight	89,634,441	3.2012	192,072,841	3.2012
Subtotal	309,238,821	11.0442	662,653,221	11.0442
(4) The COSCO SHIPPING Energy Group				
COSCO SHIPPING Energy	251,827,795	8.9938	539,629,395	8.9938
Dalian Tanker	53,780,665	1.9207	115,243,065	1.9207
Subtotal	305,608,460	10.9145	654,872,460	10.9145
(5) The COSCO SHIPPING Specialized Group				
COSCO SHIPPING Specialized	89,634,441	3.2012	192,072,841	3.2012
Guangzhou Ocean	98,597,885	3.5214	211,282,685	3.5214
Subtotal	188,232,326	6.7226	403,355,526	6.7226
(6) Other COSCO SHIPPING Subsidiaries				
COSCO Tianjin	179,268,882	6.4025	384,148,882	6.4025
China Agency	125,488,217	4.4817	268,902,617	4.4817
COSCO Qingdao	71,707,553	2.5610	153,659,553	2.5610
COSCO Shipbuilding	33,612,915	1.2005	72,028,915	1.2005
COSCO Shipyard	22,408,610	0.8003	48,018,210	0.8003
China Bunker	17,926,888	0.6402	38,413,288	0.6402
COSCO Xiamen	8,963,444	0.3201	19,206,644	0.3201
China Tally	8,963,444	0.3201	19,206,644	0.3201
Subtotal	468,339,953	16.7264	1,003,584,753	16.7264
<b>Total</b>	<b>2,800,000,000</b>	<b>100</b>	<b>6,000,000,000</b>	<b>100</b>

As disclosed above, upon completion of the Capital Increase, the respective shareholding of each of the Existing Shareholders will remain unchanged.

## INFORMATION ON COSCO SHIPPING FINANCE

COSCO SHIPPING Finance is a company established under the laws of the PRC with limited liability and is a non-wholly owned subsidiary of COSCO SHIPPING. It is principally engaged in the provision of deposit services, credit services, financial and financing consultation, credit verification and related consultation and agency services, settlement, and liquidation.

Based on the financial statements of COSCO SHIPPING Finance prepared in accordance with Accounting Standards for Business Enterprises, the financial information of COSCO SHIPPING Finance for the two years ended 31 December 2018 and 2019 was approximately as follows:

	<b>For the year ended 31 December</b>	
	<b>2018</b> (audited) (RMB)	<b>2019</b> (audited) (RMB)
Profit before taxation	446,592,478.57	823,131,221.12
Profit after taxation	416,177,611.05	655,137,030.18

The audited net asset value of COSCO SHIPPING Finance as at 31 December 2019 was approximately RMB5,395,326,177.45.

## INFORMATION ON THE PARTIES TO THE CAPITAL INCREASE AGREEMENT

### Information on the Group

The Company is a joint stock limited company incorporated in the PRC with limited liability, the H shares of which are listed on the Main Board of the Hong Kong Stock Exchange and the A shares of which are listed on the Shanghai Stock Exchange.

The Group provides a wide range of container shipping and terminal services covering the whole shipping value chain for both international and domestic customers.

COSCO SHIPPING Lines is a company established under the laws of the PRC with limited liability and is a wholly-owned subsidiary of the Company. It is principally engaged in container shipping.

COSCO International Freight is a company established under the laws of the PRC with limited liability and is a wholly-owned subsidiary of the Company. It is principally engaged in freight forwarding and transportation.

## **Information on COSCO SHIPPING**

COSCO SHIPPING is a company incorporated under the laws of the PRC, and is a state-owned enterprise controlled by the State-owned Assets Supervision and Administration Commission of the State Council of the PRC.

The scope of business of COSCO SHIPPING includes international shipping, ancillary business in international maritime transportation, import and export of goods and technologies, international freight agency business, leasing of self-owned vessels, sales of vessels, containers and steel and maritime engineering.

## **Information on COSCO SHIPPING Development**

COSCO SHIPPING Development is a joint stock limited company established under the laws of the PRC with limited liability, the H shares of which are listed on the Main Board of the Hong Kong Stock Exchange and the A shares of which are listed on the Shanghai Stock Exchange.

COSCO SHIPPING Development and its subsidiaries are principally engaged in shipping and industry-related leasing businesses, manufacturing of containers and provision of investment and financial services.

## **Information on the COSCO SHIPPING Energy Group**

COSCO SHIPPING Energy is a joint stock limited company incorporated in the PRC with limited liability, the H shares of which are listed on the Main Board of the Hong Kong Stock Exchange and the A shares of which are listed on the Shanghai Stock Exchange.

The COSCO SHIPPING Energy Group is principally engaged in investment holding, oil shipment along the coast of the PRC and internationally, international liquefied natural gas shipment, international chemical transportation and vessel chartering.

Dalian Tanker is a company established under the laws of the PRC with limited liability and is a wholly-owned subsidiary of COSCO SHIPPING Energy. It is principally engaged in oil transportation and vessel chartering.

## **Information on the COSCO SHIPPING Specialized Group**

COSCO SHIPPING Specialized is a joint stock limited company established under the laws of the PRC with limited liability and the A shares of which are listed on the Shanghai Stock Exchange.

The COSCO SHIPPING Specialized Group is principally engaged in the operations and management of vessels and carriers and cargo transportation.

Guangzhou Ocean is a company established under the laws of the PRC with limited liability and is a wholly-owned subsidiary of COSCO SHIPPING Specialized. It is principally engaged in cargo transportation.



## **Information on Other COSCO SHIPPING Subsidiaries**

COSCO Tianjin is a company established under the laws of the PRC with limited liability and is a wholly-owned subsidiary of COSCO SHIPPING. It is principally engaged in international bulk transportation service.

China Agency is a company established under the laws of the PRC with limited liability and is a wholly-owned subsidiary of COSCO SHIPPING. It is principally engaged in shipping agency and freight forwarding.

COSCO Qingdao is a company established under the laws of the PRC with limited liability and is a wholly-owned subsidiary of COSCO SHIPPING. It is principally engaged in international dry and bulk cargo shipping.

COSCO Shipbuilding is a collectively-owned enterprise established under the laws of the PRC and is a wholly-owned subsidiary of COSCO SHIPPING. It is principally engaged in ship building, ship equipment and steel structure building.

COSCO Shipyard is a company established under the laws of the PRC with limited liability and is a non-wholly owned subsidiary of COSCO SHIPPING. It is principally engaged in large vessels buildings, marine engineering's construction and conversion.

China Bunker is a company established under the laws of the PRC with limited liability and is a non-wholly owned subsidiary of COSCO SHIPPING. It is principally engaged in global supply of bunker oil, marine lubricants and fresh water to vessels, as well as the transportation and storage of oil products.

COSCO Xiamen is a company established under the laws of the PRC with limited liability and is a wholly-owned subsidiary of COSCO SHIPPING. It is principally engaged in international transportation of dry bulk cargos and general cargos.

China Tally is a company established under the laws of the PRC with limited liability and is a wholly-owned subsidiary of COSCO SHIPPING. It is principally engaged in ocean shipping tally.

## **REASONS FOR AND BENEFITS OF THE CAPITAL INCREASE**

The Capital Increase will provide additional capital for COSCO SHIPPING Finance to further develop its business and enhance its overall profitability. By participating in the Capital Increase in proportion to its shareholding in COSCO SHIPPING Finance, the Group can prevent dilution of its shareholding in COSCO SHIPPING Finance, which can maximize value to shareholders and further increase investment returns from COSCO SHIPPING Finance.

The terms of the Capital Increase Agreement and the transactions contemplated thereunder were agreed after arm's length negotiations among the Existing Shareholders. The Directors (including the independent non-executive Directors) are of the view that while the Capital Increase Agreement and the transactions contemplated thereunder are not conducted in the ordinary and usual course of business of the Group, the Capital Increase Agreement and the transactions contemplated thereunder are on normal commercial terms which are fair and reasonable, and are in the interests of the Company and the Shareholders as a whole.



## IMPLICATIONS UNDER THE HONG KONG LISTING RULES

As at the date of this announcement, COSCO SHIPPING and its associates controlled or were entitled exercise control over the voting rights in respect of 5,579,222,079 A Shares and 87,635,000 H Shares, representing approximately 46.22% of the entire issued share capital of the Company. Accordingly, COSCO SHIPPING is the indirect controlling shareholder of the Company and therefore a connected person of the Company.

Each of the Existing Shareholders (excluding COSCO SHIPPING, COSCO SHIPPING Lines and COSCO International Freight) is an associate of COSCO SHIPPING and therefore a connected person of the Company. Accordingly, the Capital Increase constitutes a connected transaction of the Company under Chapter 14A of the Hong Kong Listing Rules.

As one or more applicable percentage ratios calculated in accordance with the Hong Kong Listing Rules in respect of the Capital Increase exceed 0.1% but are less than 5%, the Capital Increase is subject to the reporting and announcement requirements but is exempt from the independent Shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

The executive Directors, namely, Mr. Xu Lirong, Mr. Wang Haimin, Mr. Yang Zhijian and Mr. Feng Boming, as Directors nominated by COSCO (a controlling shareholder of the Company and a wholly-owned subsidiary of COSCO SHIPPING), have abstained from voting on relevant Board resolution approving the Capital Increase Agreement and the transactions contemplated thereunder according to the Company's articles of association. Save as aforementioned, none of the other Directors has a material interest in the Capital Increase Agreement and the transactions contemplated thereunder. Therefore, no other Director has abstained from voting on such Board resolution.

## DEFINITIONS

Unless the context requires otherwise, capitalized terms used in this announcement shall have the meanings as follows:

“A Shares”	the domestic share(s) in the ordinary share capital of the Company with a par value of RMB1.00 each, which are listed on the Shanghai Stock Exchange
“associate(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Board”	the board of Directors
“Capital Increase”	the proposed increase in the registered capital of COSCO SHIPPING Finance by RMB3,200,000,000 to be contributed by the Existing Shareholders in proportion to their respective shareholding
“Capital Increase Agreement”	the capital increase agreement dated 24 April 2020 entered into by and among the Existing Shareholders in relation to the Capital Increase

“China Agency”	China Ocean Shipping Agency Co., Ltd.* (中國外輪代理有限公司), a company established under the laws of the PRC with limited liability and a wholly-owned subsidiary of COSCO SHIPPING
“China Bunker”	China Marine Bunker (Petro China) Co., Ltd.* (中國船舶燃料有限公司), a company established under the laws of the PRC with limited liability and a non-wholly owned subsidiary of COSCO SHIPPING
“China Tally”	China Ocean Shipping Tally Co., Ltd.* (中國外輪理貨有限公司), a company established under the laws of the PRC with limited liability and a wholly-owned subsidiary of COSCO SHIPPING
“Company”	COSCO SHIPPING Holdings Co., Ltd.* (中遠海運控股股份有限公司), a joint stock limited company incorporated in the PRC with limited liability, the H shares and A shares of which are listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 1919) and the Shanghai Stock Exchange (Stock Code: 601919), respectively
“connected person(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Hong Kong Listing Rules
“COSCO”	China Ocean Shipping Company Limited* (中國遠洋運輸有限公司), a PRC state-owned enterprise, the direct controlling shareholder of the Company and a wholly-owned subsidiary of COSCO SHIPPING
“COSCO International Freight”	COSCO International Freight Co., Ltd* (中遠海運國際貨運有限公司), a company established under the laws of the PRC with limited liability and a wholly-owned subsidiary of the Company
“COSCO Qingdao”	COSCO (Qingdao) Co., Ltd.* (中遠海運(青島)有限公司), formerly known as Qingdao Ocean Shipping Co., Ltd.* (青島遠洋運輸有限公司), a company established under the laws of the PRC with limited liability and a wholly-owned subsidiary of COSCO SHIPPING
“COSCO Shipbuilding”	COSCO Shipbuilding Industry Company Limited* (中遠造船工業有限公司), a collectively-owned enterprise established under the laws of the PRC and a wholly-owned subsidiary of COSCO SHIPPING

“COSCO SHIPPING”	China COSCO Shipping Corporation Limited* (中國遠洋海運集團有限公司), a PRC state-owned enterprise and an indirect controlling shareholder of the Company
“COSCO SHIPPING Development”	COSCO SHIPPING Development Co., Ltd.* (中遠海運發展股份有限公司), a joint stock limited company established in the PRC, the H shares and A shares of which are listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 2866) and the Shanghai Stock Exchange (Stock Code: 601866), respectively
“COSCO SHIPPING Energy”	COSCO SHIPPING Energy Transportation Co., Ltd.* (中遠海運能源運輸股份有限公司), a joint stock limited company incorporated in the PRC with limited liability, the H shares and A shares of which are listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 1138) and the Shanghai Stock Exchange (Stock Code: 600026), respectively
“COSCO SHIPPING Energy Group”	COSCO SHIPPING Energy and its subsidiaries
“COSCO SHIPPING Finance”	COSCO SHIPPING Finance Company Limited* (中遠海運集團財務有限責任公司), a company established under the laws of the PRC with limited liability and an indirect non-wholly owned subsidiary of COSCO SHIPPING
“COSCO SHIPPING Lines”	COSCO SHIPPING Lines Co., Ltd.* (中遠海運集裝箱運輸有限公司), a company established under the laws of the PRC with limited liability and a wholly-owned subsidiary of the Company
“COSCO SHIPPING Specialized”	COSCO SHIPPING Specialized Carriers Co., Ltd* (中遠海運特種運輸股份有限公司), a joint stock limited company incorporated in the PRC with limited liability and the A shares of which are listed on the Shanghai Stock Exchange (Stock Code: 600428)
“COSCO SHIPPING Specialized Group”	COSCO SHIPPING Specialized and its subsidiaries
“COSCO Shipyard”	COSCO Shipyard Group Co., Ltd.* (中遠船務工程集團有限公司), a company established under the laws of the PRC with limited liability and a non-wholly owned subsidiary of COSCO SHIPPING

“COSCO Tianjin”	COSCO (Tianjin) Co., Ltd.* (中遠海運(天津)有限公司), formerly known as COSCO Bulk Carrier Co., Ltd.* (中遠散貨運輸有限公司), a company established under the laws of the PRC with limited liability and a wholly-owned subsidiary of COSCO SHIPPING
“COSCO Xiamen”	COSCO (Xiamen) Co., Ltd.* (中遠海運(廈門)有限公司), a company established under the laws of the PRC with limited liability and a wholly-owned subsidiary of COSCO SHIPPING
“Dalian Tanker”	COSCO Shipping Tanker (Dalian) Co., Ltd.* (大連中遠海運油品運輸有限公司), a company established under the laws of the PRC with limited liability and a wholly-owned subsidiary of COSCO SHIPPING Energy
“Director(s)”	director(s) of the Company
“Existing Shareholders”	collectively, COSCO SHIPPING, COSCO SHIPPING Development, COSCO SHIPPING Energy, Dalian Tanker, COSCO SHIPPING Lines (a wholly-owned subsidiary of the Company), COSCO International Freight (a wholly-owned subsidiary of the Company), COSCO SHIPPING Specialized, Guangzhou Ocean and each of the Other COSCO SHIPPING Subsidiaries
“Group”	the Company and its subsidiaries
“Guangzhou Ocean”	Guangzhou Ocean Shipping Co., Ltd* (廣州遠洋運輸有限公司), a company established under the laws of the PRC with limited liability and a wholly-owned subsidiary of COSCO SHIPPING Specialized
“H Share(s)”	the overseas listed foreign shares in the ordinary share capital of the Company with a par value of RMB1.00 each, which are listed on the Main Board of the Hong Kong Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Other COSCO SHIPPING Subsidiaries”	collectively, COSCO Tianjin, China Agency, COSCO Qingdao, COSCO Shipbuilding, COSCO Shipyard, China Bunker, COSCO Xiamen and China Tally

“percentage ratios”	has the meaning ascribed to it under the Hong Kong Listing Rules
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	A Share(s) and H Share(s)
“Shareholder(s)”	holder(s) of the Share(s)
“%”	per cent

By Order of the Board  
**COSCO SHIPPING Holdings Co., Ltd.**  
**Guo Huawei**  
*Company Secretary*

Shanghai, the People’s Republic of China  
24 April 2020

*As at the date of this announcement, the directors of the Company are Mr. XU Lirong<sup>1</sup> (Chairman), Mr. WANG Haimin<sup>1</sup> (Vice Chairman), Mr. YANG Zhijian<sup>1</sup>, Mr. FENG Boming<sup>1</sup>, Mr. YANG, Liang Yee Philip<sup>2</sup>, Mr. WU Dawei<sup>2</sup>, Mr. ZHOU Zhonghui<sup>2</sup> and Mr. TEO Siong Seng<sup>2</sup>.*

<sup>1</sup> *Executive director*

<sup>2</sup> *Independent non-executive director*

\* *For identification purpose only*