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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)

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

Reference is made to the announcement of COSCO SHIPPING Development Co., Ltd. (the “**Company**”) dated 27 January 2021 in relation to, among other things, (i) the Proposed Acquisition, (ii) the Proposed Non-public Issuance of A Shares, (iii) the CS Subscription, (iv) the Whitewash Waiver and (v) the Special Deal (the “**Announcement**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

According to Rule 8.2 of the Takeovers Code, the circular in relation to, among other things, the Proposed Acquisition, the Proposed Non-public Issuance of A Shares, the CS Subscription, the Specific Mandates, the Whitewash Waiver and the Special Deal (the “**Circular**”) should normally be posted within 21 days of the date of the Announcement, which is on or before 17 February 2021, unless consent is otherwise granted by the Executive to extend the deadline for the despatch of the Circular.

As disclosed in the Announcement, it is currently expected that the audit and valuation work for the Proposed Acquisition will be completed in or around April 2021 and the Asset Valuation Report will be issued by China Tong Cheng in or around late April 2021, following which, the final consideration for the Proposed Acquisition will be confirmed by way of entering into of the Supplemental Agreement by the Company and COSCO SHIPPING Investment and the terms of the Proposed Acquisition and the Proposed Non-public Issuance of A Shares will be finalized.

As the terms of the Proposed Acquisition and the Proposed Non-public Issuance of A Shares will only be finalized in or around late April 2021 and more time is needed for the preparation and finalization of certain information to be included in the Circular including, among other things, the letter from the Independent Financial Adviser and the pro forma financial information of the enlarged Group, 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 extend the time for the despatch of the Circular from 17 February 2021 to a date falling on or before 21 May 2021, and the Executive has indicated that it is minded to grant its consent for such extension.

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

Shanghai, the People's Republic of China
10 February 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."*