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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) UNCONDITIONAL APPROVAL OF THE PROPOSED ACQUISITION
AND THE PROPOSED NON-PUBLIC ISSUANCE OF A SHARES
FROM THE M&A AND REORGANISATION COMMITTEE
AND
(2) RESUMPTION OF TRADING IN A 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, 28 May 2021, 10 June 2021 and 23 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.

**UNCONDITIONAL APPROVAL OF THE PROPOSED ACQUISITION AND THE
PROPOSED NON-PUBLIC ISSUANCE OF A SHARES**

On 24 September 2021, the Listed Companies Merger, Acquisition and Reorganisation Vetting Committee of the CSRC (the “**M&A and Reorganisation Committee**”) convened the 24th Working Meeting in 2021 of the M&A and Reorganisation Committee to conduct vetting of the Proposed Acquisition and the Proposed Non-public Issuance of A Shares. According to the vetting results of the meeting, the Proposed Acquisition and the Proposed Non-public Issuance of A Shares were unconditionally approved.

RESUMPTION OF TRADING IN A SHARES

According to the relevant requirements of the Administrative Measures for Material Asset Restructuring, upon application by the Company to the Shanghai Stock Exchange, the trading in A Shares will be resumed commencing from market opening on 27 September 2021.

As at the date of this announcement, the Company has not yet received formal written approval from the CSRC. The Company will continue to pay close attention to 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
24 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."*