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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)

**COSCO SHIPPING UNDERTAKINGS IN RELATION
TO THE PROPOSED NON-PUBLIC ISSUANCE OF A SHARES**

Reference is made to (1) the announcement of COSCO SHIPPING Holdings Co., Ltd.* (the “**Company**”) dated 30 October 2017; (2) the circular of the Company dated 1 December 2017 (the “**Circular**”); (3) the poll results announcement of the Company dated 18 December 2017 (the “**Poll Results Announcement**”); (4) the overseas regulatory announcement of the Company dated 29 December 2017; and (5) the overseas regulatory announcement of the Company dated 12 February 2018 (the “**Overseas Regulatory Announcement**”). Unless otherwise defined, terms used in this announcement shall have the same meanings as those defined in the Circular.

As disclosed in the Poll Results Announcement, resolutions were passed at the EGM and the Class Meetings held on 18 December 2017 to approve, among other things:

- (a) the Proposed Non-public Issuance of A Shares, pursuant to which the Company will issue a maximum of 2,043,254,870 A Shares (subject to adjustment) to not more than 10 specific target subscribers (including COSCO SHIPPING), which would raise gross proceeds of up to RMB12,900,000,000;

- (b) the COSCO SHIPPING Subscription Agreement, pursuant to which COSCO SHIPPING has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue, 50% of the total number of A Shares to be issued under the Proposed Non-public Issuance of A Shares; and
- (c) the authorization to the Board and any person authorized by the Board to handle all matters in connection with the Proposed Non-public Issuance of A Shares in accordance with applicable laws and regulations.

As disclosed in the Overseas Regulatory Announcement, the Company has received the “Notice Regarding CSRC’s First Feedback on the Review of Administrative Permission Items” (《中國證監會行政許可項目審查一次反饋意見通知書》) (the “**Notice**”).

In response to the comments raised by the CSRC in the Notice, on 5 March 2018, COSCO SHIPPING, the indirect controlling shareholder of the Company, has provided, among others, the following undertakings (the “**COSCO SHIPPING Undertakings**”):

- (a) from the date which is six months preceding the Board Resolutions Date to the date of the undertaking letter, COSCO SHIPPING and its concert parties did not reduce their shareholdings in the Company. From the date of the undertaking letter to the date which is six months following the completion of the Proposed Non-public Issuance of A Shares, COSCO SHIPPING and its concert parties do have any plans to reduce their shareholdings in the Company (including Shares received from equity distribution such as bonus issue or conversion to share capital during the period of the COSCO SHIPPING Undertakings); and
- (b) in the event that there is no other subscriber to the Proposed Non-public Issuance of A Shares other than COSCO SHIPPING and the issue price cannot be determined through the price inquiry exercise, COSCO SHIPPING will subscribe for the A Shares to be issued under the Proposed Non-public Issuance of A Shares at the Benchmark Price and will complete the relevant internal and external approval procedures in compliance with applicable onshore and offshore regulatory requirements.

In the event that there is no other subscriber to the Proposed Non-public Issuance of A Shares other than COSCO SHIPPING, the issue price cannot be determined through the price inquiry exercise and the Company wishes to proceed with the Proposed Non-public Issuance of A Shares, the Company will determine the number of A Shares to be issued under the Proposed Non-public Issuance of A Shares and will complete the relevant internal and external approval procedures in compliance with all relevant requirements of all applicable laws and regulations, including the Listing Rules and the Code on Takeovers and Mergers of Hong Kong.

The Proposed Non-public Issuance of A Shares and the Proposed COSCO SHIPPING Subscription remain subject to approval from the CSRC. Accordingly, the Proposed Non-public Issuance of A Shares and the Proposed COSCO SHIPPING Subscription 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 Holdings Co., Ltd.
Guo Huawei
Company Secretary

Shanghai, the People's Republic of China
5 March 2018

As at the date of this announcement, the directors of the Company are Mr. HUANG Xiaowen¹ (Vice Chairman), Mr. WANG Haimin¹, Mr. MA Jianhua², Mr. ZHANG Wei (張為)¹, Mr. FENG Boming², Mr. ZHANG Wei (張煒)², Mr. CHEN Dong², Mr. YANG, Liang Yee Philip³, Mr. WU Dawei³, Mr. ZHOU Zhonghui³ and Mr. TEO Siong Seng³.

¹ *Executive Director*

² *Non-executive Director*

³ *Independent non-executive Director*

* *For identification purpose only*