

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

*This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of OOIL.*



**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)**

**DISCLOSEABLE TRANSACTION**  
**PROPOSED SALE OF OOIL SHARES**

*Purchasers*

**PSD Investco Inc.**

**Crest Apex  
Limited**

**Rongshi International Holding  
Company Limited**



Reference is made to the Joint Announcement of OOIL, COSCO SHIPPING Holdings and the Joint Offerors dated 7 July 2017 in respect of the Offer and the announcement dated 29 June 2018 in respect of the fulfillment of all Pre-Conditions to the Offer. On 5 July 2018, COSCO SHIPPING Offeror and the Purchasers entered into the Sale and Purchase Agreements in respect of the proposed sale of up to 94,494,789 OOIL Shares (representing approximately 15.1% of the total issued share capital of OOIL) at the sale price of HK\$78.67 (equivalent to the Offer Price) by COSCO SHIPPING Offeror to the Purchasers after close of the Offer. The sale and purchase of OOIL Shares under the Sale and Purchase Agreements will only take place in the event the public float of OOIL falls below 25% as required under Rule 8.08(1)(a) of the Listing Rules and to the extent that the disposal of such number of OOIL Shares would restore public float.

COSCO SHIPPING Offeror has obtained the consent of the Executive in respect of the entry of the Sale and Purchase Agreements by COSCO SHIPPING Offeror to achieve the minimum public shareholding of OOIL pursuant to Rule 21.2 of the Takeovers Code.

The highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the Sale and Purchase Agreements exceeds 5% and is below 25%. Accordingly, the entry of the Sale and Purchase Agreements constitutes a discloseable transaction of COSCO SHIPPING Holdings subject to the reporting and announcement requirements but exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

## **INTRODUCTION**

Reference is made to the Joint Announcement of OOIL, COSCO SHIPPING Holdings and the Joint Offerors dated 7 July 2017 in respect of the Offer and the announcement dated 29 June 2018 in respect of the fulfillment of all Pre-Conditions to the Offer. On 5 July 2018, COSCO SHIPPING Offeror and the Purchasers entered into the Sale and Purchase Agreements in respect of the proposed sale of up to 94,494,789 OOIL Shares (representing approximately 15.1% of the total issued share capital of OOIL) at the sale price of HK\$78.67 (equivalent to the Offer Price) by COSCO SHIPPING Offeror to the Purchasers after close of the Offer. The sale and purchase of OOIL Shares under the Sale and Purchase Agreements will only take place in the event the public float of OOIL falls below 25% as required under Rule 8.08(1)(a) of the Listing Rules and to the extent that the disposal of such number of OOIL Shares would restore public float.

Pursuant to the terms of the Offer as set out in the Joint Announcement, in the event the Offer is accepted in full, COSCO SHIPPING Offeror and SIPG Offeror will hold 90.1% and 9.9% of the total issued share capital of OOIL, respectively. Under the Listing Rules, the OOIL Shares held by SIPG Offeror (being less than 10%) would count towards public float and the OOIL Shares held by COSCO SHIPPING Offeror would not count towards public float. In order for COSCO SHIPPING Offeror to maintain its shareholding at no more than 75% and to restore the public float of OOIL Shares to 25% as required under Rule 8.08(1)(a) of the Listing Rules, COSCO SHIPPING Offeror would dispose of OOIL Shares representing up to 15.1% of the total issued share capital of OOIL.

Pursuant to the terms of the Sale and Purchase Agreements, if the public float of OOIL falls below 25% upon close of the Offer, COSCO SHIPPING Offeror will sell and the Purchasers will purchase the Surplus Shares (being the OOIL Shares which are required to be disposed of by COSCO SHIPPING Offeror in order to restore the public float of OOIL) in the following manner:

- (i) Crest Apex will acquire the first batch of OOIL Shares of up to a maximum of 31,227,085 OOIL Shares (representing approximately 4.99% of the total issued share capital of OOIL);
- (ii) Rongshi International will acquire the next batch of OOIL Shares, up to 14,900,000 OOIL Shares (representing approximately 2.38% of total issued share capital of OOIL), and
- (iii) PSD Investco will acquire the remainder of the Surplus Shares, being a maximum of 48,367,704 OOIL Shares (representing approximately 7.73% of total issued share capital of OOIL) assuming the Offer is accepted in full.

## **SALE AND PURCHASE AGREEMENTS**

The principal terms of the Sale and Purchase Agreements are set forth as follows:

### **Crest Apex Sale and Purchase Agreement**

- Parties: (i) COSCO SHIPPING Offeror (as seller); and  
(ii) Crest Apex (as buyer)
- Subject Matter: Crest Apex shall buy and COSCO SHIPPING Offeror shall sell such number of OOIL Shares which is equivalent to the number of Surplus Shares, up to a maximum of 31,227,085 OOIL Shares, at the consideration of HK\$78.67 per OOIL Share.
- The maximum of 31,227,085 OOIL Shares represents approximately 4.99% of the total issued share capital of OOIL as at the date of this announcement.
- Conditions Precedent: Completion of the sale and purchase of the OOIL Shares under the Crest Apex Sale and Purchase Agreement shall be conditional upon, amongst others, the following conditions having been fulfilled or (where applicable) waived:

- (i) the Offer becoming or being declared unconditional in all respects;
- (ii) the total number of OOIL Shares held by the public (as defined in the Listing Rules) being less than 25% of the total number of OOIL Shares as at the Offer Closing Date;
- (iii) if the number of Surplus Shares exceeds 31,227,085 OOIL Shares, COSCO SHIPPING Offeror having completed or simultaneously completing the sale of such excess OOIL Shares to Rongshi International and/or PSD Investco so that the public shareholding of OOIL taken together with the OOIL Shares held by the SIPG Offeror will be at least 25% and the continuous trading and listing of OOIL Shares on the Stock Exchange in accordance with the Listing Rules will be maintained at completion of the sale and purchase of the OOIL Shares under the Crest Apex Sale and Purchase Agreement; and
- (iv) no suspension of trading having occurred in OOIL Shares and COSCO SHIPPING Offeror not having received an indication from the Stock Exchange that it will require a suspension of trading in OOIL Shares (other than a suspension of trading upon completion of the Offer as a result of the public shareholding falling below the prescribed limit under the Listing Rules).

The conditions precedent set out in (i) and (ii) above may not be waived by any party. The conditions precedent set out in (iii) and (iv) above may be waived by Crest Apex.

**Completion:**

Completion of the Crest Apex Sale and Purchase Agreement shall take place on the day which is 15 business days after the Offer Closing Date, or such other date as may be agreed in writing between the parties (not being later than the Long Stop Date).

## **SDIC Sale and Purchase Agreement**

- Parties:** (i) COSCO SHIPPING Offeror (as seller); and  
(ii) Rongshi International (as buyer)
- Subject Matter:** Rongshi International shall buy and COSCO SHIPPING Offeror shall sell such number of OOIL Shares which is equivalent to the number of Surplus Shares minus 31,227,085 OOIL Shares, up to a maximum of 14,900,000 OOIL Shares, at the consideration of HK\$78.67 per OOIL Share.
- The maximum of 14,900,000 OOIL Shares represents approximately 2.38% of the total issued share capital of OOIL.
- Conditions Precedent:** Completion of the sale and purchase of the OOIL Shares under the SDIC Sale and Purchase Agreement shall be conditional upon, amongst others, the following conditions having been fulfilled or (where applicable) waived:
- (i) the Offer becoming or being declared unconditional in all respects;
  - (ii) the total number of OOIL Shares held by the public (as defined in the Listing Rules) being less than 25% of the total number of OOIL Shares with the number of Surplus Shares as at the Offer Closing Date being more than 31,227,085 OOIL Shares; and
  - (iii) COSCO SHIPPING Offeror having completed or simultaneously completing the sale of such excess OOIL Shares so that the public shareholding of OOIL taken together with the OOIL Shares held by the SIPG Offeror will be at least 25% at completion of the sale and purchase of the OOIL Shares under the SDIC Sale and Purchase Agreement.
- The conditions precedent set out in (i) and (ii) above may not be waived by any party. The condition precedent set out in (iii) above may be waived by Rongshi International.

**Completion:** Completion of the SDIC Sale and Purchase Agreement shall take place on the day which is 15 business days after the Offer Closing Date, or such other date as may be agreed in writing between the parties (not being later than the Long Stop Date).

### **PSD Investco Sale and Purchase Agreement**

**Parties:** (i) COSCO SHIPPING Offeror (as seller); and  
(ii) PSD Investco (as buyer)

**Subject Matter:** PSD Investco shall buy and COSCO SHIPPING Offeror shall sell such number of OOIL Shares which is equivalent to the number of Surplus Share minus 46,127,085 OOIL Shares, at the consideration of HK\$78.67 per OOIL Share.

As the maximum number of Surplus Shares is 94,494,789 (representing approximately 15.1% of the total issued share capital of OOIL), the maximum number of OOIL Shares which may be acquired by PSD Investco under the PSD Investco Sale and Purchase Agreement is 48,367,704 OOIL Shares, representing approximately 7.73% of the total issued share capital of OOIL.

**Conditions Precedent:** Completion of the sale and purchase of the OOIL Shares under the PSD Investco Sale and Purchase Agreement shall be conditional upon, amongst others, the following conditions having been fulfilled or (where applicable) waived:

- (i) the Offer becoming or being declared unconditional in all respects;
- (ii) the total number of OOIL Shares held by the public (as defined in the Listing Rules) being less than 25% of the total number of OOIL Shares with the number of Surplus Shares as at the Offer Closing Date being more than 46,127,085 OOIL Shares; and

(iii) COSCO SHIPPING Offeror having completed or simultaneously completing the sale of such excess OOIL Shares so that the public shareholding of OOIL taken together with the OOIL Shares held by the SIPG Offeror will be at least 25% at completion of the sale and purchase of the OOIL Shares under the PSD Investco Sale and Purchase Agreement.

The conditions precedent set out in (i) and (ii) above may not be waived by any party. The condition precedent set out in (iii) above may be waived by PSD Investco.

Completion: Completion of the PSD Investco Sale and Purchase Agreement shall take place on the day which is 15 business days after the Offer Closing Date, or such other date as may be agreed in writing between the parties (not being later than the Long Stop Date).

## **INFORMATION ON THE PARTIES TO THE SALE AND PURCHASE AGREEMENTS**

### **COSCO SHIPPING Holdings Group**

COSCO SHIPPING Offeror is a company incorporated in the BVI. It is a wholly-owned subsidiary of COSCO SHIPPING Holdings.

COSCO SHIPPING Holdings is a company established in the PRC. The COSCO SHIPPING Holdings Group provides a wide range of container shipping and terminal services covering the whole shipping value chain for both international and domestic customers.

### **Crest Apex and CK Hutchison**

Crest Apex is a company incorporated in the BVI. It is an indirect non-wholly owned subsidiary of CK Hutchison and is principally engaged in investment holding. CK Hutchison is an exempted company incorporated in the Cayman Islands with limited liabilities, the shares of which are listed on the Stock Exchange (stock code: 1). CK Hutchison and its subsidiaries are principally engaged in five core businesses: ports and related services, retail, infrastructure, energy, and telecommunications.

## **Rongshi International and SDIC**

Rongshi International is incorporated in Hong Kong. It is a wholly-owned subsidiary of SDIC and is principally engaged in investment holding. SDIC is a PRC state-owned investment holding company under the administration of the State Council of the PRC, engaging in investment in four strategic business sectors, namely infrastructure-related industry, emerging industries, financial services as well as international business. Its portfolio consists of a combination of equity investments as well as wholly-owned companies, in both public and private enterprises.

## **PSD Investco and Silk Road Fund**

PSD Investco is an exempted company incorporated with limited liability in the Cayman Islands principally engaged in investment holding and an indirect wholly-owned subsidiary of Silk Road Fund. Silk Road Fund is a market-oriented, international and professional medium to long-term development and investment institution. It invests in a broad spectrum of sectors under the framework of the “Belt and Road” initiative including infrastructure, energy resources, industrial capacity cooperation and financial cooperation.

To the best knowledge, information and belief of the directors of COSCO SHIPPING Holdings, each of the Purchasers and their ultimate beneficial owners is not a connected person of COSCO SHIPPING Holdings and the Joint Offerors. Each of the Purchasers has also confirmed that as at the date of this announcement, it does not hold any OOIL Shares.

## **INFORMATION ON THE OOIL GROUP**

OOIL is a limited company incorporated in Bermuda and OOIL Shares are listed on the Main Board of the Stock Exchange. The OOIL Group is principally engaged in the provision of container transport and logistics services. OOIL SubCo, an indirect wholly-owned subsidiary of OOIL, is one of the world’s largest integrated international transportation, logistics and terminal companies, and is an industry leader in the use of information technology and e-commerce to manage the entire cargo transport process.

The audited consolidated net asset value of OOIL as at 31 December 2017 was approximately US\$4,682.5 million. The audited consolidated net asset value per OOIL Share as at 31 December 2017 was approximately US\$7.48.



The consolidated audited net loss/profit of OOIL for the two financial years ended 31 December 2017 and 2016 are as follows:

	<b>For the year ended</b>	
	<b>31 December</b>	
	<b>2017</b>	<b>2016</b>
	<i>US\$'000</i>	<i>US\$'000</i>
Net (loss)/profit before taxation	150,089	(199,667)
Net (loss)/profit after taxation	137,656	(219,221)

## **REASONS AND BENEFITS OF THE SALE AND PURCHASE AGREEMENTS**

As disclosed in the Joint Announcement, the Joint Offerors intend to maintain the listing of OOIL Shares on the Stock Exchange following closing of the Offer. There is a possibility that the public will hold less than 25% of OOIL Shares upon closing of the Offer depending on the level of acceptance. In that case, the Joint Offerors intend to take appropriate steps to restore the public float in compliance with the Listing Rules.

In view of the premium of the Offer Price over the closing prices of OOIL Shares as traded on the Stock Exchange prior to the Last Trading Date, acceptance level for the Offer is anticipated to be high. In addition, the Controlling Shareholder has irrevocably undertaken to accept the Offer in respect of the OOIL Shares held by it (representing 68.7% of the total issued capital of OOIL). Therefore, the public float of OOIL is likely to fall below 25% immediately upon close of the Offer.

The entry of the Sale and Purchase Agreements prior to despatch of the Composite Document can avoid the uncertain process for the sale of OOIL Shares after close of the Offer, mitigate the uncertainty whether the public float of OOIL can be maintained, and minimize the risk of prolonged suspension of trading of OOIL Shares and delisting from the Stock Exchange in the event the public float of OOIL falls below the minimum requirement of 25% under Rule 8.08(1)(a) of the Listing Rules. Upon completion of the Transactions, Crest Apex, Rongshi International and PSD Investco will hold up to 4.99%, 2.38% and 7.73% of the total issued share capital of OOIL, respectively.

The entry of the Crest Apex Sale and Purchase Agreement demonstrates the parties' long term commitments to deepening of future commercial ties, which is also consistent with the PRC's "Belt and Road" initiative, as CK Hutchison operates a number of ports along the "Belt and Road" initiative route. This can foster stronger cooperation between COSCO SHIPPING Holdings and CK Hutchison in developing existing co-invested ports assets, through optimizing operating efficiencies, to

achieve increase in investment returns. Further, increased collaboration between the ports and shipping businesses of the two groups will allow further synergies to be achieved, delivering benefits to both parties in the long run. The COSCO SHIPPING Holdings Board believes this deepening of commercial ties will promote the competitive advantages for both parties and maximize respective shareholder returns.

Further, having the support from Silk Road Fund and SDIC, both of which are experienced institutional investors, will further strengthen the shareholder base of OOIL after the completion of the Offer.

The Sale Price is HK\$78.67 per OOIL Share, which was determined based on the Offer Price.

The COSCO SHIPPING Holdings Board consider that the terms of the Sale and Purchase Agreements are fair and reasonable and in the interests of COSCO SHIPPING Holdings Shareholders as a whole.

## **FINANCIAL EFFECTS OF THE TRANSACTIONS ON COSCO SHIPPING HOLDINGS**

There will be no gain or loss recognized in the income statement of COSCO SHIPPING Holdings Group from the Transactions if the quoted share price of OOIL Shares on the date of completion of the Transactions approximates the Sale Price of HK\$78.67 per OOIL Share, and the Transactions will be accounted for as transactions with non-controlling shareholders.

The cash proceeds under the Sale and Purchase Agreements will be used for the replenishment of working capital of the COSCO SHIPPING Holdings Group.

Upon completion of the Offer, OOIL will become a subsidiary of COSCO SHIPPING Holdings. In the event the public float of OOIL Shares is not maintained upon close of the Offer and the Transactions materialize, COSCO SHIPPING Offeror will hold 75% of the total issued share capital of OOIL, and OOIL will continue to be a subsidiary of COSCO SHIPPING Holdings.

## **IMPLICATIONS UNDER THE TAKEOVERS CODE AND THE LISTING RULES**

COSCO SHIPPING Offeror has obtained the consent of the Executive in respect of the entry of the Sale and Purchase Agreements by COSCO SHIPPING Offeror to achieve the minimum public shareholding of OOIL pursuant to Rule 21.2 of the Takeovers Code.

The highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the Sale and Purchase Agreements exceeds 5% and is below 25%. Accordingly, the entry of the Sale and Purchase Agreements constitutes a discloseable transaction of COSCO SHIPPING Holdings subject to the reporting and announcement requirements but exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

If, upon close of the Offer and prior to the completion of the Sale and Purchase Agreements, less than the minimum prescribed percentage applicable to OOIL, being 25% of the issued OOIL Shares, are held by the public, OOIL may be required to apply to the Stock Exchange for a suspension of trading of OOIL Shares pending restoration of the public float.

#### **WARNING**

**The Transactions are subject to the Offer having been declared unconditional in all respects and the public float of OOIL falling below 25% upon close of the Offer. Therefore, the Transactions may or may not proceed. Please refer to the Joint Announcement for details of the Conditions to the Offer.**

**OOIL Shareholders and potential investors should be aware that the entry of the Sale and Purchase Agreements is not an indication that the market price of OOIL Shares may or may not be maintained at the Offer Price upon close of the Offer. The market price of OOIL Shares may fluctuate significantly upon close of the Offer as a result of various factors including variations in the OOIL Group's results of operations, general economic and stock market conditions, conditions and outlook of the shipping industry, departure of key personnel and changes in market's expectation and estimate of the OOIL Group's financial performance. If the Offer is not accepted, OOIL Shareholders should be aware that they may suffer loss in the event the market price of the OOIL Shares falls below the Offer Price after close of the Offer. OOIL Shareholders should carefully consider the terms of the Offer and the contents of the Composite Document before determining whether or not to accept the Offer.**

**Accordingly, COSCO SHIPPING Holdings Shareholders, OOIL Shareholders and prospective investors are advised to exercise caution when dealing in the securities of OOIL or COSCO SHIPPING Holdings.**

## DEFINITIONS

In this announcement, the following terms have the meanings set out below, unless the context requires otherwise:

“BVI”	the British Virgin Islands
“CK Hutchison”	CK Hutchison Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liabilities and the shares of which are listed on the Stock Exchange (stock code: 1)
“Composite Document”	the composite offer and response document to be jointly issued by the Joint Offerors, COSCO SHIPPING Holdings and OOIL to all OOIL Shareholders in accordance with the Takeovers Code containing, among other things, details of the Offer and the acceptance and transfer form in respect of the Offer, as may be revised or supplemented as appropriate
“Conditions”	the conditions to the Offer, as set out under the section headed “Conditions to the Offer” in Part A of the Joint Announcement
“Controlling Shareholder”	Fortune Crest Inc. and Gala Way Company Inc.
“COSCO SHIPPING Holdings” or the “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 of which are listed on the Main Board of the Stock Exchange (Stock Code: 1919) and the A shares of which are listed on the Shanghai Stock Exchange (Stock Code: 601919)
“COSCO SHIPPING Holdings Board”	the board of directors of COSCO SHIPPING Holdings
“COSCO SHIPPING Holdings Group”	COSCO SHIPPING Holdings and its subsidiaries from time to time

“COSCO SHIPPING Holdings Shareholders”	persons who are registered as holders of shares of COSCO SHIPPING Holdings
“COSCO SHIPPING Offeror”	Faulkner Global Holdings Limited, a company incorporated in the BVI which is indirectly wholly-owned by COSCO SHIPPING Holdings
“Crest Apex”	Crest Apex Limited, a company incorporated in the BVI and an indirect non-wholly owned subsidiary of CK Hutchison
“Crest Apex Sale and Purchase Agreement”	the sale and purchase agreement dated 5 July 2018 entered into between COSCO SHIPPING Offeror and Crest Apex
“Executive”	the Executive Director of the Corporate Finance Division of the Securities and Futures Commission or any delegate of the Executive Director
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Joint Announcement”	the joint announcement dated 7 July 2017 issued by the Joint Offerors, COSCO SHIPPING Holdings and OOIL in respect of the Offer
“Joint Offerors”	COSCO SHIPPING Offeror and SIPG Offeror
“Last Trading Date”	6 July 2017, being the last trading day prior to the publication of the Joint Announcement
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Long Stop Date”	means 31 August 2018, or such other date as the parties to the Sale and Purchase Agreements may agree in writing

“Offer”	the conditional voluntary general cash offer by UBS AG Hong Kong Branch on behalf of the Joint Offerors to the OOIL Shareholders to acquire the entire issued share capital of OOIL at the Offer Price in accordance with the terms and conditions set out in the Joint Announcement
“Offer Closing Date”	the first closing date of the Offer to be set out in the Composite Document, or such later date as may be extended by the Joint Offerors in accordance with the Takeovers Code
“Offer Price”	HK\$78.67 per OOIL Share
“OOIL”	Orient Overseas (International) Limited, a company incorporated in Bermuda with limited liability and listed on the Stock Exchange (stock code: 0316)
“OOIL Group”	OOIL and its subsidiaries from time to time
“OOIL Shareholders”	registered holders of OOIL Shares from time to time
“OOIL Shares”	the ordinary shares of OOIL
“OOIL SubCo”	Orient Overseas Container Line Limited, a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of OOIL
“PRC”	the People’s Republic of China
“Pre-Conditions”	the pre-conditions to the Offer as set out in paragraphs (a) to (e) of the section headed “3. Pre-Conditions to the Offer” in Part A of the Joint Announcement
“PSD Investco”	PSD Investco Inc., an exempted company incorporated with limited liability in the Cayman Islands and an indirect wholly-owned subsidiary of Silk Road Fund
“PSD Investco Sale and Purchase Agreement”	the sale and purchase agreement dated 5 July 2018 entered into between COSCO SHIPPING Offeror and PSD Investco
“Purchasers”	collectively, Crest Apex, Rongshi International and PSD Investco

“Rongshi International”	Rongshi International Holding Company Limited (融實國際控股有限公司), a company incorporated with limited liability in Hong Kong and a wholly-owned subsidiary of SDIC
“Sale and Purchase Agreements”	collectively, Crest Apex Sale and Purchase Agreement, SDIC Sale and Purchase Agreement and PSD Investco Sale and Purchase Agreement
“Sale Price”	HK\$78.67 per OOIL Share
“SDIC”	State Development & Investment Corp., Ltd.* (國家開發投資集團有限公司), a PRC state-owned investment holding company under the administration of the State Council of the PRC
“SDIC Sale and Purchase Agreement”	the sale and purchase agreement dated 5 July 2018 entered into between COSCO SHIPPING Offeror and Rongshi International
“Silk Road Fund”	Silk Road Fund Co., Ltd.* (絲路基金有限責任公司), a company established in the PRC with limited liability
“SIPG Offeror”	Shanghai Port Group (BVI) Development Co., Limited (上港集團BVI發展有限公司), a company incorporated with limited liability in the BVI and is indirectly wholly-owned by Shanghai International Port (Group) Co., Ltd.*(上海國際港務(集團)股份有限公司)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	has the meaning ascribed to it under the Listing Rules
“Surplus Shares”	the OOIL Shares held by COSCO SHIPPING Offeror as at the Offer Closing Date, minus 469,344,972 OOIL Shares (representing 75% of total OOIL Shares), being the number of OOIL Shares to be disposed of by COSCO SHIPPING Offeror in order to restore the public float of OOIL in the event the public float requirement is not met immediately upon close of the Offer
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers

“Transactions” the sale and purchase of the OOIL Shares pursuant to the terms and conditions of the Sale and Purchase Agreements

“US\$” United States dollars, the lawful currency of the United States of America

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

Shanghai, the People’s Republic of China

5 July 2018

*As at the date of this announcement, the directors of COSCO SHIPPING Holdings are Mr. HUANG Xiaowen<sup>1</sup> (Vice Chairman), Mr. WANG Haimin<sup>1</sup>, Mr. MA Jianhua<sup>2</sup>, Mr. ZHANG Wei (張為)<sup>1</sup>, Mr. FENG Boming<sup>2</sup>, Mr. ZHANG Wei (張煒)<sup>2</sup>, Mr. CHEN Dong<sup>2</sup>, Mr. YANG, Liang Yee Philip<sup>3</sup>, Mr. WU Dawei<sup>3</sup>, Mr. ZHOU Zhonghui<sup>3</sup> and Mr. TEO Siong Seng<sup>3</sup>.*

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

<sup>2</sup> *Non-executive director*

<sup>3</sup> *Independent non-executive director*

\* *For identification purpose only*

*The directors of COSCO SHIPPING Holdings jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, 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.*