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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)

OVERSEAS REGULATORY ANNOUNCEMENT

This announcement is made pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The “Announcement on Receipt of a Subsidy for Demolition of Obsolete and Worn-out Vessels” as published in Chinese on the website of the Shanghai Stock Exchange (www.sse.com.cn) on 28 September 2018 is enclosed hereto as overseas regulatory announcement in English and Chinese.

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

Shanghai, the People's Republic of China
28 September 2018

As at the date of this announcement, the directors of the Company are Mr. XU Lirong¹ (Chairman), Mr. HUANG Xiaowen¹ (Vice Chairman), Mr. WANG Haimin¹, 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*

COSCO SHIPPING Holdings Co., Ltd.
ANNOUNCEMENT ON RECEIPT OF A SUBSIDY FOR
DEMOLITION OF OBSOLETE AND WORN-OUT VESSELS

The board of directors of the Company and all members of the board of directors warrant that the content of this announcement does not include any false representations, misleading statements or material omissions, and are severally and jointly responsible for the truthfulness, accuracy and completeness of the content herein.

In order to phase out obsolete and worn-out transportation vessels with high energy consumption, pollution and safety risks, promote energy conservation and emission reduction, and strengthen environmental protection, COSCO SHIPPING Holdings Co., Ltd. (hereinafter referred to as the “Company”) demolished 8 obsolete and worn-out container vessels during the period from 2016 to 2017, which incurred total net loss of approximately RMB644 million (which had been recorded in non-operating expense for the relevant years). According to the Notice on the Administrative Measure For The Special Subsidies Given By The Central Finance To Encourage Retirement And Replacement Of Obsolete and Worn-out Transportation Vessels And Single-hull Oil Tankers (《老舊運輸船舶和單殼油輪報廢更新中央財政補助專項資金管理辦法》) promulgated by the Ministry of Finance and other ministries and commissions (Cai Jian [2014] No. 24), the Company recently received a subsidy amounting to approximately RMB809 million for demolition of obsolete and worn-out vessels transferred from China COSCO SHIPPING Corporation Limited, the intermediate controlling shareholder of the Company.

According to the Accounting Standards for Business Enterprises, the Company has recognized the subsidy as non-operating income and recorded it in the profit and loss for the year of 2018. The specific accounting treatment will be subject to the audited results to be confirmed by the accounting firm of the Company after conducting the annual audit .

Investors are advised to be cautious of investment risks.

The announcement is hereby made.

The Board of Directors of COSCO
SHIPPING Holdings Co., Ltd.
28 September 2018