CHINA SHIPPING DEVELOPMENT COMPANY LIMITED
中海發展股份有限公司

(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 1138)

VOTING RESULTS OF THE ANNUAL GENERAL MEETING HELD ON 27 May 2011 AND PAYMENT OF FINAL DIVIDEND

The Board is pleased to announce the voting results of the AGM which was held on 27 May 2011.

The Board wishes to notify shareholders details of the payment of the final dividend.

VOTING RESULTS OF THE ANNUAL GENERAL MEETING HELD ON 27 May 2011

The board of directors (the "**Board**") of China Shipping Development Company Limited (the "**Company**") is pleased to announce the voting results of the resolutions passed by way of poll at the annual general meeting ("**AGM**") of the Company which was held on Friday, 27 May 2011 at 700 Dong Da Ming Road, Shanghai, the People's Republic of China (the "**PRC**").

Details of the voting results of all the proposed resolutions at the AGM are as follows:

Ordinary Resolutions	Number of Votes (%)			Total Number of Votes
	For	Against	Abstain	
1. To consider and approve the 2010 audited financial statements of the Company	2,111,401,699 99.9721%	580,000 0.0275%	10,200 0.0005%	2,111,991,899 100.0000%

Ordinary Resolutions	Number of Votes (%)			Total Number of Votes
	For	Against	Abstain	
2. To consider and approve the 2010 Report of the Board of Directors of the Company	2,111,364,699 99.9703%	580,000 0.0275%	47,200 0.0022%	2,111,991,899 100.0000%
3. To consider and approve the 2010 Report of the Supervisory Committee of the Company	2,111,401,699 99.9721%	580,000 0.0275%	10,200 0.0005%	2,111,991,899 100.0000%
4. To consider and approve the recommended 2010 final dividend of RMB0.17 (before tax) per share	2,111,271,699 99.9659%	612,800 0.0290%	107,400 0.0051%	2,111,991,899 100.0000%
5. To consider and approve the 2010 Report of the Independent Board Committee of the Company	2,111,305,199 99.9675%	580,000 0.0275%	106,700 0.0051%	2,111,991,899 100.0000%
6. To consider and approve the 2010 Annual Report of the Company	2,111,401,699 99.9721%	580,000 0.0275%	10,200 0.0005%	2,111,991,899 100.0000%
7. To consider and approve the remuneration and allowances of the directors, supervisors and senior management of the Company for 2011	2,111,234,699 99.9641%	747,000 0.0354%	10,200 0.0005%	2,111,991,899 100.0000%
8. To consider and approve the reappointment of Baker Tilly China and Baker Tilly Hong Kong Limited as the domestic and international auditors of the Company for 2011, respectively, and authorize the Board of Directors to determine their remuneration	2,110,362,599 99.9089%	1,914,400 0.0906%	10,900 0.0005%	2,112,287,899 100.0000%

Ordinary Resolutions	Number of Votes (%)			Total Number of Votes
	For	Against	Abstain	
9. To consider and approve the termination agreement dated 30 March 2011 entered into between the Company and China Shipping (Group) Company (the "Termination Agreement") and the new financial services framework agreement dated 30 March 2011 ("New Financial Services Framework Agreement") entered into between the Company and China Shipping Finance Company Limited and the proposed annual caps for the deposit and loan transactions contemplated thereunder; and to authorise the Directors to exercise all powers which they consider necessary and do such other acts and things and execute such other documents which in their opinion may be necessary or desirable to implement the transactions contemplated under the Termination Agreement and the New Financial Services Framework Agreement	240,162,228 45.4713%	287,989,471 54.5267%	10,200 0.0019%	528,161,899 100.0000%

As more than 50% of the votes were cast in favour of the above ordinary resolutions except resolution no. 9, the above ordinary resolutions (except resolution no. 9) were duly passed as ordinary resolutions of the AGM. Resolution no. 9 was not passed at the AGM.

For details of the above resolutions, please refer to the Circular of the Company dated 11 April 2011 and the 2010 Annual Report of the Company.

PAYMENT OF FINAL DIVIDEND

The Board also wishes to notify shareholders that details of the payment of the final dividend are as follows:

The Company will pay a final dividend of RMB0.17 (before tax) per share of the Company ("**Share**") for the year ended 31 December 2010. The payment shall be made to holders of H Shares whose names appeared on the register of members of the Company at the close of business on 26 April 2011, and A Share Shareholders whose names appear on the register of members of the Company at the close of business on or about 8 June 2011 (such date to be confirmed and would be announced later in the A Share market). Dividends payable to holders of the Company's H Shares will be paid in Hong Kong dollars based on the following formula:

$$\begin{array}{c}\text{Final dividend}\\ \text{per H share in}\\ \text{Hong Kong dollars}\end{array} = \frac{\text{Final dividend per H share in RMB}}{\begin{array}{c}\text{The exchange rate for RMB to Hong Kong dollars}\\ \text{as quoted by the People's Bank of China on the}\\ \text{date of the AGM (i.e. 27 May 2011)}\end{array}}$$

The exchange rate for RMB to Hong Kong dollars as quoted by the People's Bank of China on the date when the AGM was held is HK$1.00 to RMB0.8338. Accordingly, the amount of final dividend payable per H Share is HK$0. 2039 (before tax).

The Company will pay the Bank of China (Hong Kong) Trustees Limited (the "**Receiving Agent**") the final dividend declared for payment to H Share Shareholders. Such final dividend will be paid by the Receiving Agent and will be mailed by Hong Kong Registrars Limited to the holders of H Shares who are entitled to receive the same by ordinary post at their own risk on or about 28 June 2011.

Notes:

(1) As at the date of this announcement, the total number of Shares entitling the holder to attend and vote for or against the resolutions at the AGM is 3,404,552,270 and there are no Shares which entitle the holder to attend and vote only against a resolution at the AGM. As stated in the circular on connected transaction dated 11 April 2011, China Shipping (Group) Company, the controlling shareholder of the Company which holds 1,578,500,000 shares of the Company as at the date of this announcement, as well as its associates, have abstained from voting on the 9th resolution of the AGM.

(2) Hong Kong Registrars Limited, the H Share Registrar and Transfer Office of the Company acted as the scrutineer who, based on the H Share poll voting forms collected by the Company, performed calculation on the H Share poll voting results.

(3) According to the Law on Corporate Income Tax of the People's Republic of China and the relevant implementation rules which came into effect on January 1, 2008, the Company is required to withhold corporate income tax at the rate of 10% before distributing the 2010 final dividend to non-resident enterprise Shareholders as appearing on the H Share register of members of the Company. Any Shares not registered in the name of an individual person, including HKSCC Nominees Limited, other nominees, trustees or other groups and organizations will be treated as being held by non-resident enterprise shareholders and therefore will be subject to the withholding of the corporate income tax.

By order of the Board
China Shipping Development Company Limited
Yao Qiaohong
Company Secretary

Shanghai, the PRC
27 May 2011

* *As at the date of this announcement, the Board of Directors of the Company is comprised of Mr. Li Shaode, Mr. Ma Zehua, Mr. Lin Jianqing, Mr. Wang Daxiong, Mr. Zhang Guofa, Mr. Yan Zhichong and Mr. Qiu Guoxuan as executive directors, Mr. Zhu Yongguang, Mr. Gu Gongyun, Mr. Zhang Jun and Mr. Lu Wenbin as independent non-executive directors.*