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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)

VOLUNTARY ANNOUNCEMENT

Pursuant to the Implementation Plan on Early Disposal and Retrofit of Aged Shipping Vessels and Single-hull Oil Tankers 《老舊運輸船舶和單殼油輪提前報廢更新實施方案》 and the Administrative Measures on Central Government Special Subsidy for Disposal and Retrofit of Aged Shipping 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》 (Cai Jian [2014] No. 24) jointly issued by the Ministry of Finance, Ministry of Transport, National Development and Reform Commission and Ministry of Industry and Information Technology of P.R.C., China Shipping Development Company Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) applied for special subsidies in respect of the disposal and scrapping of 15 vessels (such as Daqing 92) during the period between 1 January 2013 and 30 April 2014. The Group received a subsidy of approximately RMB215 million (approximately HK\$ 272 million) from the Ministry of Finance under the above governmental program on 29 September 2014.

According to the Accounting Standards for Business Enterprises applicable to the Group, the Group recognised such subsidy as non-operating revenue and will include such subsidy in the profit and loss for 2014 of the Group and which have not been reviewed or audited by the Group’s auditors. The receipt of such subsidy will have certain positive impact on the operating results of the Group in 2014.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Shanghai, the People’s Republic of China
29 September 2014

As at the date of this announcement, the board of directors of the Company comprises Mr. Xu Lirong, Mr. Zhang Guofa, Ms. Su Min, Mr. Huang Xiaowen, Mr. Ding Nong, Mr. Liu Xihan, Mr. Yu Zenggang, Mr. Han Jun and Mr. Qiu Guoxuan as executive directors, Mr. Zhang Jun, Mr. Wang Wusheng, Mr. Lin Junlai, Mr. Ruan Yongping and Mr. Ip Sing Chi as independent non-executive directors.