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)

UPDATE ON REDEMPTION OF OUTSTANDING CONVERTIBLE BONDS

Reference is made to the announcements of the Company dated 31 January 2011, 6 April 2011, 27 July 2011 and 8 January 2015 (the "**Announcement**"), and its circular dated 16 February 2011 in respect of the Convertible Bonds. Unless otherwise defined herein, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

The Board wishes to announce further details on the proposed early redemption of Convertible Bonds as follows:

Redemption Record Date:	9 February 2015
Redemption Price:	RMB100.687 per Convertible Bond (which face value of each Convertible Bond is RMB100), including the accrued interest and related taxes
Redemption Payment Date:	13 February 2015
Trading and conversion:	The Convertible Bonds will cease to be traded or converted with effect from 10 February 2015

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

Shanghai, the People's Republic of China
9 January 2015

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. Ruan Yongping, Mr. Ip Sing Chi and Mr. Wang Guoliang as independent non-executive directors.