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)

DELAY IN DESPATCH OF CIRCULAR IN RELATION TO CONTINUING CONNECTED TRANSACTIONS AND MAJOR TRANSACTION

This announcement is made pursuant to Rule 14A.47 of the Listing Rules.

Reference is made to the announcement (the "**Announcement**") of the Company dated 29 September 2015 in relation to, among other things, (i) the New Financial Services Framework Agreement and (ii) the New Services Agreement. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless stated otherwise.

As stated in the Announcement, a circular (the "**Circular**") containing, among other things, (i) further details of the New Financial Services Framework Agreement and the New Services Agreement; (ii) the recommendation from the Independent Board Committee to the Independent Shareholders; (iii) the letter of advice from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders; and (iv) the notice of the EGM, is expected to be despatched on or before 22 October 2015.

As additional time is required for the Company to prepare and finalise certain information to be included in the Circular, the date of despatch of the Circular will be postponed to a date on or before 12 November 2015.

By Order of the Board of Directors
China Shipping Development Company Limited
Yao Qiaohong
Company secretary

Shanghai, the People's Republic of China
20 October 2015

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