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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)

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board hereby announces that Mr. Lin Junlai has tendered his resignation as an independent non-executive Director, a member of each of the Board's Audit Committee, the Board's Nomination Committee and the Board's Remuneration and Appraisal Committee which shall take effect once the Company has found an appropriate replacement.

The board (the "Board") of directors ("Directors") of China Shipping Development Company Limited (the "Company" and together with its subsidiaries, the "Group") hereby announces that the Board has received notification from Mr. Lin Junlai (林俊來) ("Mr. Lin"), an independent non-executive Director, that as he wishes to retire, Mr. Lin shall resign as an independent non-executive Director, a member of each of the Board's Audit Committee, the Board's Nomination Committee and the Board's Remuneration and Appraisal Committee of the Company. Mr. Lin's resignation shall take effect once the Company has found an appropriate replacement and the Company will make an announcement at such time accordingly.

Mr. Lin has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation as an independent non-executive Director, a member of each of the Board's Audit Committee, the Board's Nomination Committee and the Board's Remuneration and Appraisal Committee that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its gratitude and appreciation to Mr. Lin for his valuable contributions to the Company as an independent non-executive Director during his term of office.

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

Shanghai, the People's Republic of China
24 July 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.