

## **Important**

The board of directors of China Shipping Development Company Limited confirms that there are no false representation or misleading statements contained in or material omissions from this announcement. The directors of the Company jointly and severally accept responsibility for the truthfulness, accuracy or completeness of the contents of this announcement.

Mr. Li Kelin, chairman, Mr. Wang Kangtian, chief financial officer, and Ms. Song Aiwu, manager of the financial department have declared that they guarantee the truthfulness and completeness of the financial statements contained in this announcement.

Mr. Wang Daxiong, a director of the Company, did not attend the board meeting of the Company on 25 March 2003, as he had other official businesses to attend and appointed Mr. Wang Kangtian, a director of the Company, as his proxy to exercise his right to vote on his behalf. Mr. Shen Kangchen, an independent non-executive director of the Company, also did not attend the board meeting as he had other official businesses to attend and appointed Mr. Zhang Qi, an independent non-executive director of the Company, as his proxy to exercise his right to vote on his behalf.