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COSCO SHIPPING Ports Limited

中遠海運港口有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1199)

**UPDATE ON POSSIBLE MAJOR AND CONNECTED TRANSACTION
IN RELATION TO PARTICIPATION IN A CONSORTIUM
TO ACQUIRE NOT MORE THAN 10% INTEREST IN
CCCC DREDGING (GROUP) CO., LTD.***

**PROPOSED WITHDRAWAL OF ORDINARY RESOLUTION NO. 1
SET OUT IN THE NOTICE OF THE SPECIAL GENERAL MEETING
TO BE HELD ON 8 OCTOBER 2019**

After the issuance of the Circular, the senior management of the Company have communicated with independent shareholders of the Company. Having considered the feedback from the market, the Board has decided not to proceed with the proposal for investment in CCCC Dredging as set out in the Circular. The Board will give further consideration in relation to optimising the proposal for investment by the Group in CCCC Dredging. Accordingly, the chairman of the special general meeting of the Company to be held on 8 October 2019 will propose at the meeting that ordinary resolution no. 1 for approval of the entering into of the Consortium Agreement as set out in the notice of meeting dated 18 September 2019 be withdrawn.

Reference is made to the announcements dated 23 August 2019 and 12 September 2019 and the circular dated 18 September 2019 (the “**Circular**”) of COSCO SHIPPING Ports Limited (the “**Company**”) regarding a possible major and connected transaction in relation to the proposed acquisition of not more than 1,379,973,946 shares in CCCC Dredging (Group) Co., Ltd.* 中交疏浚(集團)股份有限公司 (“**CCCC Dredging**”) (representing approximately 10% of the enlarged issued share capital of CCCC Dredging). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

After the issuance of the Circular, the senior management of the Company have communicated with independent shareholders of the Company. Having considered the feedback from the market, the Board has decided not to proceed with the proposal for investment in CCCC Dredging as set out in the Circular. The Board will give further consideration in relation to optimising the proposal for investment by the Group in CCCC Dredging. Accordingly, the chairman of the special general meeting of the Company to be held on 8 October 2019 will propose at the meeting that ordinary resolution no. 1 for approval of the entering into of the Consortium Agreement as set out in the notice of meeting dated 18 September 2019 be withdrawn.

A further announcement of a revised proposal for investment by the Group in CCCC Dredging (if any) will be made if and when required by the Listing Rules.

For the purposes of this announcement, the English name with an asterisk () is an unofficial English transliteration or translation and is for identification purposes only.*

By Order of the Board
COSCO SHIPPING Ports Limited
FENG Boming
Chairman

Hong Kong, 30 September 2019

As at the date of this announcement, the Board comprises Mr. FENG Boming¹ (Chairman), Mr. ZHANG Dayu¹ (Managing Director), Mr. DENG Huangjun¹, Mr. ZHANG Wei², Mr. CHEN Dong², Mr. WANG Haimin², Dr. WONG Tin Yau, Kelvin¹, Dr. FAN HSU Lai Tai, Rita³, Mr. Adrian David LI Man Kiu³, Mr. FAN Ergang³, Mr. LAM Yiu Kin³ and Prof. CHAN Ka Lok³.

¹ Executive Director

² Non-executive Director

³ Independent Non-executive Director