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UPDATE ON DISCLOSEABLE TRANSACTION

ACQUISITION OF INTERESTS IN TCT

Reference is made to the announcement of COSCO SHIPPING Ports Limited (the “**Company**”) dated 26 February 2021 (the “**Announcement**”) regarding a discloseable transaction in relation to the acquisition of 34.99% equity interests in TCT. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

On 28 July 2021, COSCO SHIPPING Ports (Tianjin), Tianjin Port Holdings and the Company entered into a supplemental agreement (the “**TCT Supplemental Agreement**”) to the TCT Equity Transfer Agreement to confirm that the final consideration for the Acquisition shall be RMB1,247,710,223.53.

TCT SUPPLEMENTAL AGREEMENT

Set out below is a summary of the principal terms of the TCT Supplemental Agreement:

Date

28 July 2021

Parties

1. COSCO SHIPPING Ports (Tianjin) (a wholly-owned subsidiary of the Company), as purchaser;
2. Tianjin Port Holdings, as seller; and
3. the Company.

Final consideration for the Acquisition

The parties agreed that the final consideration for the Acquisition shall be RMB1,247,710,223.53, which was determined as follows:

- (i) the value of the 34.99% equity interests in TCT, being RMB1,348,875,866.88, based on the final valuation of 100% equity interests in TCT as at 31 December 2020 of RMB3,855,032,486.08, prepared by Tianjin Zhonglian Assets Appraisal Co., Ltd.* (天津中聯資產評估有限責任公司) (an independent valuer), the valuation result has been filed with the State-owned Assets Supervision and Administration Commission of Tianjin; less
- (ii) the corresponding amount of profit distribution for the 34.99% equity interests in TCT, being RMB101,165,643.35, made by TCT on 15 March 2021 under its profit distribution plan for the year ended 31 December 2020.

Conditions to the effectiveness of the TCT Supplemental Agreement

The TCT Supplemental Agreement shall become effective upon satisfaction of the following conditions:

- (i) the TCT Supplemental Agreement having been signed;
- (ii) the parties having obtained their respective internal and external approvals (if required) in respect of the signing and implementation of the TCT Supplemental Agreement pursuant to their constitutional documents and applicable laws; and
- (iii) the TCT Equity Transfer Agreement having become effective.

As the Acquisition is subject to the satisfaction or waiver of the conditions precedent, the Acquisition may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

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, 28 July 2021

As at the date of this announcement, the Board comprises of Mr. FENG Boming¹ (Chairman), Mr. ZHANG Dayu¹ (Managing Director), Mr. DENG Huangjun¹, Mr. ZHANG Wei², Mr. CHEN Dong², Dr. WONG Tin Yau, Kelvin¹, Dr. FAN HSU Lai Tai, Rita³, Mr. Adrian David LI Man Kiu³, Mr. LAM Yiu Kin³, Prof. CHAN Ka Lok³ and Mr. YANG Liang Yee Philip³.

¹ Executive Director

² Non-executive Director

³ Independent Non-executive Director