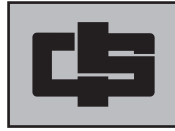


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CHINA SHIPPING DEVELOPMENT COMPANY LIMITED

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)

CLARIFICATION ANNOUNCEMENT IN RELATION TO PROFIT WARNING ANNOUNCEMENT

Reference is made to the announcement of the profit warning of China Shipping Development Company Limited (the “Company”) dated 30 January 2013 (“Announcement”).

The Company noted that due to an inadvertent typographical error, the profits attributable to the equity holders of the Company in the amount of RMB1,047,315,480.21 was stated as for the financial year ended 31 December 2012 in the second paragraph on page 2 of the Chinese version of the Announcement. The Company would like to clarify that the amount of RMB1,047,315,480.21 is the profits attributable to the equity holders of the Company for the financial year ended 31 December 2011.

In the same paragraph of the Chinese and English versions of the Announcement, the Company stated that it is expected that the profits attributable to the equity holders of the Company for the financial year ended 31 December 2012 will decrease by more than 50% as compared to that for the financial year ended 31 December 2011. The Company would like to clarify that given the preliminary figures set out in the Announcement, the decrease is expected to be more than 90%.

By order of the Board
China Shipping Development Company Limited
Yao Qiaohong
Company Secretary

Shanghai, the PRC
31 January 2013

As at the date of this announcement, the Board of the Company is comprised of Mr. Xu Lirong, Mr. Li Shaode, Mr. Zhang Guofa, Mr. Wang Daxiong, Mr. Ding Nong, Mr. Yan Zhichong and Mr. Qiu Guoxuan as executive directors, Mr. Zhu Yongguang, Mr. Zhang Jun, Mr. Lu Wenbin and Mr. Wang Wusheng as independent non-executive directors.