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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)**

**First Quarterly Report of 2012**

**Summary**

This Report for the three months ended 31 March 2012 of the Group has been prepared in accordance with the regulations on Disclosure of Information in Quarterly Reports for Listed Companies issued by the China Securities Regulatory Commission. This Report is published simultaneously in Shanghai, the PRC and Hong Kong. All financial information set out in this Report is unaudited and prepared in accordance with the PRC GAAP.

This announcement is made pursuant to Rule 13.09(2) of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

**1. IMPORTANT**

- 1.1 This first quarterly report (the "Report") for the three months ended 31 March 2012 (the "Reporting Period") of China Shipping Development Company Limited (the "Company", together with its subsidiaries, the "Group") has been prepared in accordance with the regulations on Disclosure of Information in Quarterly Reports for Listed Companies issued by the China Securities Regulatory Commission. The Report is published simultaneously in Shanghai of the People's Republic of China (the "PRC") and Hong Kong. All financial information set out in this first quarterly report is unaudited and prepared in accordance with the accounting principles generally accepted in the PRC (the "PRC GAAP").

## 2. PARTICULARS OF THE COMPANY

### 2.1 Principal financial data and statistics highlights

	As at 31 March 2012	As at 31 December 2011	Increase/ Decrease (%)
Total assets (RMB)	54,659,461,744.15	51,588,814,094.48	5.95
Equity attributable to shareholders of the Company (RMB)	23,314,627,341.05	23,638,816,830.95	-1.37
Net assets per share attributable to shareholders of the Company (RMB)	6.8481	6.9433	-1.37
		<b>For the three months ended 31 March 2012</b>	<b>Increase/Decrease as compared with the same period of 2011</b>
Net cash flow from operating activities (RMB)		-168,060,456.30	-135.42
Net cash flow from operating activities per share (RMB)		-0.0494	-135.42
		<b>For the three months ended 31 March 2012</b>	<b>Increase/ Decrease as compared with the same period of 2011</b>
Net profit attributable to shareholders of the Company (RMB)		-320,737,381.22	-183.95
Basic earnings per share (RMB)		-0.0942	-183.95
Basic earnings per share after exceptional items (RMB)		-0.0933	-202.75
Diluted Earnings per share (RMB)		-0.0942	-183.95
Rate of returns on net assets (%) (weighted)		-1.37	Down 3.05 percentage points
Rate of returns on net assets after exceptional items (%) (weighted)		-1.35	Down 2.71 percentage points

<b>Exceptional items and amount</b>	
<b>Items</b>	<b>Amount (RMB)</b>
Profit and Loss on disposal of non-current assets	-400.00
Profit and Loss from entrusted loans	781,563.61
Other net non-operating income except for the aforesaid items	-3,627,416.62
Income tax effect	-711,563.25
Minority interests effect (after tax)	586,168.24
Total	-2,971,648.02

## **2.2 Total number of shareholders as at the end of the Reporting Period and the shareholding of the top 10 shareholders of unrestricted shares of the Company**

As at the end of the Reporting Period, the Company had a total of 111,037 shareholders, of which 110,623 and 414 were holders of A shares and H shares respectively.

### **Shareholding details of the top 10 shareholders of unrestricted shares of the Company**

<b>Name of shareholders (Full Name)</b>	<b>Number of shares held as at the end of the Reporting Period (unit: share)</b>	<b>Type of shares</b>
China Shipping (Group) Company	1,578,500,000	A shares
HKSCC NOMINEES LIMITED	1,288,242,896	H shares
Ashmore Investment Management Limited — Ashmore Great China Fund	6,251,464	A shares
Bank of China — Hua Bao Growing Industry Dynamic Portfolio Securities Investment Fund	5,599,527	A shares
Galaxy Securities — China Merchants Bank — Galaxy Gold Star No.1 Asset Management Plan	3,534,002	A shares
Bank of China — Harvest SHSE-SZSE 300 Index Securities Investment Fund	3,450,153	A shares
China Pacific Life Insurance Company Limited — Dividends — Personal Dividends	2,960,408	A shares
Wendeng Taiyu Leather Company Limited	2,700,000	A shares
Industrial and Commercial Bank of China -Lion Equity Value Growth Securities Investment Fund	2,437,996	A shares
Industrial and Commercial Bank of China Limited — Lion Small-cap Stocks Selected Securities Investment Fund	2,394,222	A shares

### 3. SIGNIFICANT EVENTS

#### 3.1 Material changes in the principal items and highlights in the financial statements of the Company during the Reporting Period and the reasons

	Items (Balance Sheet)	As at 31 March 2012 RMB	As at 31 December 2011 RMB	Increase / Decrease %	Reasons for such material changes
1	Accounts receivables	1,259,261,786.17	938,325,840.05	34.20	Turnover days of the accounts receivables increased during the Reporting Period
2	Other receivables	264,542,458.41	153,632,316.60	72.19	Other operating revenue and advance payments increased during the Reporting Period
3	Notes payable	195,060,000.00	304,200,000.00	-35.88	The matured notes payables were paid during the Reporting Period
4	Accounts payable	1,109,631,868.23	768,961,493.47	44.30	Accounts payable resulting from operation increased during the Reporting Period
5	Salaries and wages payable	15,868,859.74	46,442,911.73	-65.83	Salaries and wages payable to the employees were paid during the Reporting Period
6	Taxes payable	-96,459,550.63	52,047,523.27	-285.33	The input value added tax for the delivery of new vessels increased during the Reporting Period
7	Interests payable	142,399,021.05	82,488,131.65	72.63	The interests payables resulting from the borrowings and mid-term notes increased during the Reporting Period
8	Other payables	1,330,537,868.84	524,365,147.48	153.74	Accounts payable resulting from vessels construction in progress increased during the Reporting Period

	<b>Items (Income Statement)</b>	<b>For the three months ended 31 March 2012 RMB</b>	<b>For the three months ended 31 March 2011 RMB</b>	<b>Increase / Decrease %</b>	<b>Reasons for such material changes</b>
1	Operating profit	-343,291,363.66	383,454,318.16	-189.53	The operating revenue decreased due to the sluggish shipping market, and fuel cost and other operating costs increased during the Reporting Period
2	Non-operating revenue	34,903,473.70	99,880,888.26	-65.05	The number of disposed vessels decreased during the Reporting Period
3	Gross profit	-313,019,488.58	479,209,935.15	-165.32	The operating profit of the Company recorded a loss during the Reporting Period
4	Income tax	-7,692,286.19	87,139,019.30	-108.83	The operating profit of the Company recorded a loss and the deferred income tax liabilities decreased during the Reporting Period
5	Net profit attributable to owners of parent company	-320,737,381.22	382,040,218.27	-183.95	The operating profit of the Company recorded a loss during the Reporting Period
6	Net profit attributable to minority shareholders	15,410,178.83	10,030,697.58	53.63	The net profit of non-wholly owned subsidiaries increased during the Reporting Period

	<b>Items (Cash Flow Statement)</b>	<b>For the three months ended 31 March 2012 RMB</b>	<b>For the three months ended 31 March 2011 RMB</b>	<b>Increase / Decrease %</b>	<b>Reasons for such material changes</b>
1	Net cash flows from operating activities	-168,060,456.30	474,436,532.52	-135.42	Cash paid for purchase of goods and services increased during the Reporting Period
2	Net cash flows from financing activities	2,347,586,624.18	1,709,508,734.06	37.33	Cash received from borrowings increased during the Reporting Period

### **3.2 Analysis and discussion on the progress of significant events and their impact and resolutions**

At the fifth board meeting of the Company of 2012 held on 26 March 2012, the Company passed the resolution regarding the issue of corporate bonds, and the total principal amount of the corporate bond shall not exceed RMB5 billion (inclusive of RMB5 billion). The resolution proposing the issue of corporate bonds is pending approval by the shareholders of the Company at the annual general meeting of the Company to be held on 17 May 2012.

### **3.3 Implementation of the profit distribution plan**

At the fourth board meeting of the Company of 2012 held on 15 March 2012, the Company passed the resolution regarding the 2011 profit distribution plan, that is, the Company proposed to pay a final dividend for the year 2011 of RMB0.10 (before tax) per share based on the number of shares issued as at 31 December 2011, with a total amount of RMB340,455,227 approximately. The resolution proposing the final dividend is pending approval by the shareholders of the Company at the annual general meeting of the Company to be held on 17 May 2012.

## 4 Appendix

### 4.1 Consolidated Balance Sheet

Items	31 March 2012 RMB	31 December 2011 RMB
<b>Current assets</b>		
Cash	4,307,058,696.51	3,376,692,007.19
Notes receivables	147,654,787.01	189,619,482.98
Accounts receivables	1,259,261,786.17	938,325,840.05
Prepayments	410,216,104.70	329,603,488.98
Interests receivables	94,474.72	94,474.72
Other receivables	264,542,458.41	153,632,316.60
Inventories	919,965,330.50	823,960,604.66
Non-current assets to be mature in less than one year	190,751.26	254,356.97
Other current assets	49,000,000.00	49,000,000.00
<b>Total current assets</b>	<b>7,357,984,389.28</b>	<b>5,861,182,572.15</b>
<b>Non-current assets</b>		
Long-term accounts receivables	53,287,069.30	49,747,156.97
Long-term equity investment	3,615,195,541.10	3,566,818,665.18
Investment properties	235,515,679.94	236,198,079.98
Fixed assets	36,591,248,388.62	33,310,301,493.75
Construction in progress	6,702,191,736.58	8,455,857,380.14
Intangible assets	20,606,736.03	22,472,052.10
Long-term deferred expenses	83,432,203.30	86,236,694.21
Deferred tax assets	—	—
Other non-current assets	—	—
<b>Total non-current assets</b>	<b>47,301,477,354.87</b>	<b>45,727,631,522.33</b>
<b>Total assets</b>	<b>54,659,461,744.15</b>	<b>51,588,814,094.48</b>

#### 4.1 Consolidated Balance Sheet (continued)

Items	31 March 2012 RMB	31 December 2011 RMB
<b>Current liabilities</b>		
Short-term loans	1,707,742,939.39	1,452,992,683.56
Notes payable	195,060,000.00	304,200,000.00
Accounts payable	1,109,631,868.23	768,961,493.47
Advance receipts	121,331,488.83	127,504,009.11
Salaries and wages payable	15,868,859.74	46,442,911.73
Taxes payable	-96,459,550.63	52,047,523.27
Interests payable	142,399,021.05	82,488,131.65
Dividends payable	—	—
Other payables	1,330,537,868.84	524,365,147.48
Non-current liabilities to be mature in less than one year	2,344,749,901.63	3,120,461,602.28
Other current liabilities	—	—
<b>Total current liabilities</b>	<b>6,870,862,397.08</b>	<b>6,479,463,502.55</b>
<b>Non-current liabilities</b>		
Long-term loans	16,754,937,846.18	13,758,978,808.35
Bonds payable	6,107,072,864.22	6,106,134,156.76
Long-term payables	514,884,679.56	515,602,633.93
Specific payables	—	—
Anticipated liabilities	—	—
Deferred tax liabilities	363,648,299.73	371,382,056.98
Other non-current liabilities	15,282,674.89	15,645,075.01
<b>Total non-current liabilities</b>	<b>23,755,826,364.58</b>	<b>20,767,742,731.03</b>
<b>Total liabilities</b>	<b>30,626,688,761.66</b>	<b>27,247,206,233.58</b>
<b>Shareholders' equity</b>		
Share capital	3,404,552,613.00	3,404,552,270.00
Capital reserve	4,984,908,682.72	4,984,562,175.80
Less: Treasury shares	—	—
Specific reserve	—	—
Surplus reserve	2,860,007,347.49	2,860,007,347.49
Undistributed profit	12,991,347,508.00	13,312,084,889.22
Exchange difference on translation of foreign currency	-926,188,810.16	-922,389,851.56
Total equity attributable to owners of the parent company	23,314,627,341.05	23,638,816,830.95
Minority interests	718,145,641.44	702,791,029.95
<b>Total shareholders' equity</b>	<b>24,032,772,982.49</b>	<b>24,341,607,860.90</b>
<b>Total liabilities and shareholders' equity</b>	<b>54,659,461,744.15</b>	<b>51,588,814,094.48</b>



## Balance Sheet of the Company

Items	31 March 2012 RMB	31 December 2011 RMB
<b>Current assets</b>		
Cash	2,551,125,101.75	1,795,816,557.48
Notes receivables	128,454,787.01	159,835,982.98
Accounts receivables	848,023,569.08	688,821,034.82
Prepayments	213,976,225.73	155,927,268.25
Other receivables	4,509,122,035.10	4,066,311,178.01
Inventories	626,685,140.02	566,701,820.90
Non-current assets to be mature in less than one year	—	—
Other current assets	—	—
<b>Total current assets</b>	8,877,386,858.69	7,433,413,842.44
<b>Non-current assets</b>		
Long-term accounts receivables	423,732,276.00	424,176,588.00
Long-term equity investment	5,025,871,604.84	4,977,494,728.92
Investment properties	235,515,679.94	236,198,079.98
Fixed assets	22,781,423,043.16	22,153,522,467.31
Construction in progress	3,074,707,406.16	3,325,126,371.55
Intangible assets	19,681,733.82	21,482,869.29
Long-term deferred expenses	81,298,263.66	83,526,308.98
Deferred tax assets	—	—
Other non-current assets	—	—
<b>Total non-current assets</b>	31,642,230,007.58	31,221,527,414.03
<b>Total assets</b>	40,519,616,866.27	38,654,941,256.47
<b>Current liabilities</b>		
Short-term loans	880,430,000.00	741,000,000.00
Notes payable	195,060,000.00	304,200,000.00
Accounts payable	800,542,403.39	506,010,661.00
Advance receipts	42,370,880.56	68,145,026.95
Salaries and wages payable	12,258,522.62	41,158,351.54
Taxes payable	-98,367,969.82	45,794,502.22
Interests payable	119,971,307.81	67,905,670.09
Dividends payable	—	—
Other payables	159,356,952.50	212,580,684.44
Non-current liabilities to be mature in less than one year	2,233,651,955.74	2,233,651,955.74
Other current liabilities	—	—
<b>Total current liabilities</b>	4,345,274,052.80	4,220,446,851.98

**Balance Sheet of the Company (continued)**

<b>Items</b>	<b>31 March 2012</b> <i>RMB</i>	<b>31 December 2011</b> <i>RMB</i>
<b>Non-current liabilities</b>		
Long-term loans	7,625,710,925.80	5,625,710,925.80
Bonds payable	6,107,072,864.22	6,106,134,156.76
Long-term payables	—	—
Specific payables	—	—
Anticipated liabilities	—	—
Deferred tax liabilities	—	—
Other non-current liabilities	—	—
<b>Total non-current liabilities</b>	13,732,783,790.02	11,731,845,082.56
<b>Total liabilities</b>	18,078,057,842.82	15,952,291,934.54
<b>Shareholders' equity</b>		
Share capital	3,404,552,613.00	3,404,552,270.00
Capital reserve	5,000,420,662.43	5,000,418,690.78
Less: Treasury shares	—	—
Specific reserve	—	—
Surplus reserve	2,860,007,347.49	2,860,007,347.49
Undistributed profit	11,176,578,400.53	11,437,671,013.66
<b>Total shareholders' equity</b>	22,441,559,023.45	22,702,649,321.93
<b>Total liabilities and shareholders' equity</b>	40,519,616,866.27	38,654,941,256.47

## 4.2 Consolidated Income Statement

Items	January - March 2012 RMB	January - March 2011 RMB
1. Gross revenue from operations	2,738,723,628.97	2,983,891,487.06
Including: revenue from operation	2,738,723,628.97	2,983,891,487.06
2. Gross cost from operations	3,142,423,432.17	2,669,859,169.19
Including: cost from operation	2,941,361,416.57	2,466,017,786.00
Business taxes and other surcharges	22,270,500.09	27,790,741.85
Sales expenses	14,764,722.79	13,899,475.99
Administrative expenses	79,083,201.93	64,805,536.10
Financial expenses	84,943,590.79	97,345,629.25
Assets depreciation loss	—	—
Add: Income from fair value change	—	—
Investment income	60,408,439.54	69,422,000.29
Including: investment income from associates and joint ventures	59,626,875.92	69,422,000.29
3. Operating profit	-343,291,363.66	383,454,318.16
Add: Non-operating revenue	34,903,473.70	99,880,888.26
Less: Non-operating expenditure	4,631,598.62	4,125,271.27
Including: Loss arising from disposal of non-current assets	—	12,439.30
4. Gross profit	-313,019,488.58	479,209,935.15
Less: Income tax	-7,692,286.19	87,139,019.30
5. Net profit	-305,327,202.39	392,070,915.85
Net profit attributable to owners of parent company	-320,737,381.22	382,040,218.27
Net profit attributable to minority shareholders	15,410,178.83	10,030,697.58
6. Earnings per share		
(1) Basic	-0.0942	0.1122
(2) Diluted	-0.0942	0.1122
7. Other comprehensive income	-3,509,944.19	-63,468,720.73
8. Total comprehensive income	-308,837,146.58	328,602,195.12
Total comprehensive income attributable to owners of parent company	-324,191,758.07	318,733,670.79
Total comprehensive income attributable to minority shareholders	15,354,611.49	9,868,524.33

## Income Statement of the Company

Items	January - March 2012 RMB	January - March 2011 RMB
1. Revenue from operations	1,796,944,432.57	2,404,311,742.09
Less: cost from operation	1,963,523,501.29	1,886,797,064.29
Business taxes and other surcharges	20,677,013.13	25,886,901.62
Sales expenses	14,714,933.57	13,875,545.88
Administrative expenses	63,794,507.18	51,392,269.27
Financial expenses	85,230,447.15	111,934,081.86
Assets depreciation loss	—	—
Add: Income from fair value change	—	—
Investment income	59,626,875.92	69,422,000.29
Including: investment income from associates and joint ventures	59,626,875.92	69,422,000.29
2. Operating profit	-291,369,093.83	383,847,879.46
Add: Non-operating revenue	34,903,473.70	99,880,888.26
Less: Non-operating expenditure	4,626,993.00	4,124,172.48
Including: Loss arising from disposal of non-current assets	—	12,439.30
3. Gross profit	-261,092,613.13	479,604,595.24
Less: Income tax	—	97,509,407.04
4. Net profit	-261,092,613.13	382,095,188.20
5. Earnings per share		
(1) Basic	-0.0767	0.1122
(2) Diluted	-0.0767	0.1122
6. Other comprehensive income	—	—
7. Total comprehensive income	-261,092,613.13	382,095,188.20

### 4.3 Consolidated Cash Flow Statement

Items	January - March 2012 RMB	January - March 2011 RMB
<b>1. Cash flows from operating activities</b>		
Cash received from sales of goods and provision of services	2,721,916,672.15	2,786,479,087.94
Cash received from other related operating activities	121,244,494.01	112,028,735.91
Subtotal of cash inflow from operating activities	2,843,161,166.16	2,898,507,823.85
Cash paid for goods and services	2,390,904,994.59	1,815,101,331.30
Cash paid to or on behalf of employees	430,081,913.06	429,818,125.30
Taxes paid	102,389,178.38	107,702,737.89
Other cash paid relating to operating activities	87,845,536.43	71,449,096.84
Subtotal of cash outflow from operating activities	3,011,221,622.46	2,424,071,291.33
Net cash flows from operating activities	-168,060,456.30	474,436,532.52
<b>2. Cash flows from investing activities</b>		
Cash inflow from investment	—	—
Cash inflow from return on investment	12,847,060.42	—
Net cash inflow from disposal of fixed, intangible and other long-term assets	716.63	83,292,646.96
Net cash inflow from disposal of subsidiaries and other operating entities	—	—
Other cash received relating to investing activities	—	—
Subtotal of cash inflow from investing activities	12,847,777.05	83,292,646.96
Cash paid for purchase of fixed, intangible and other long-term assets	1,261,539,533.43	1,511,542,963.69
Cash paid for investment	3,776,477.19	—
Net cash paid for acquisition of subsidiaries and other operating entities	—	274,588,400.00
Other cash paid relating to investing activities	—	—
Subtotal of cash outflow from investing activities	1,265,316,010.62	1,786,131,363.69
Net cash flows from investing activities	-1,252,468,233.57	-1,702,838,716.73

### 4.3 Consolidated Cash Flow Statement (continued)

Items	January - March 2012 RMB	January - March 2011 RMB
<b>3. Cash flows from financing activities</b>		
Cash inflow from raising capital	—	—
Including: cash inflow from investment by minority shareholders for subsidiaries	—	—
Cash received from borrowings	4,471,057,912.60	2,176,288,362.50
Cash received from bond issue	—	—
Other cash received relating to financing activities	—	—
Subtotal of cash inflow from financing activities	4,471,057,912.60	2,176,288,362.50
Cash paid for payment of debts	1,986,010,615.84	391,637,185.63
Cash paid for distribution of dividends or profits and for interest expenses	137,460,672.58	72,695,630.76
Including: Dividends and profits paid to minority shareholders by subsidiaries	—	—
Other cash paid relating to financing activities	—	2,446,812.05
Subtotal of cash outflow from financing activities	2,123,471,288.42	466,779,628.44
Net cash flows from financing activities	2,347,586,624.18	1,709,508,734.06
<b>4. Effect on cash flow from change of exchange rates</b>	3,308,755.01	-4,009,310.96
<b>5. Net increase in cash and cash equivalents</b>	930,366,689.32	477,097,238.89
Add: Balance of cash and cash equivalents at the beginning of the Reporting Period	3,376,692,007.19	1,061,734,716.74
<b>6. Balance of cash and cash equivalents at the end of the Reporting Period</b>	4,307,058,696.51	1,538,831,955.63

## Cash Flow Statement of the Company

Items	January - March 2012 RMB	January - March 2011 RMB
<b>1. Cash flows from operating activities</b>		
Cash received from sales of goods and provision of services	1,108,554,335.71	1,769,252,494.70
Tax refund received	—	—
Cash received from other related operating activities	27,420,270.29	106,477,643.96
Subtotal of cash inflow from operating activities	1,135,974,606.00	1,875,730,138.66
Cash paid for goods and services	1,145,423,005.34	1,005,728,769.99
Cash paid to or on behalf of employees	410,780,920.35	375,658,556.34
Taxes paid	95,950,006.68	104,741,803.27
Other cash paid relating to operating activities	36,458,907.59	30,784,490.39
Subtotal of cash outflow from operating activities	1,688,612,839.96	1,516,913,619.99
Net cash flows from operating activities	-552,638,233.96	358,816,518.67
<b>2. Cash flows from investing activities</b>		
Cash inflow from investment	—	—
Cash inflow from return on investment	11,250,000.00	—
Net cash inflow from disposal of fixed, intangible and other long-term assets	—	83,283,429.90
Net cash inflow from disposal of subsidiaries and other operating entities	—	—
Other cash received relating to investing activities	—	—
Subtotal of cash inflow from investing activities	11,250,000.00	83,283,429.90
Cash paid for purchase of fixed, intangible and other long-term assets	740,158,401.83	922,412,625.91
Cash paid for investment	—	—
Net cash paid for acquisition of subsidiaries and other operating entities	—	274,588,400.00
Other cash paid relating to investing activities	—	—
Subtotal of cash outflow from investing activities	740,158,401.83	1,197,001,025.91
Net cash flows from investing activities	-728,908,401.83	-1,113,717,596.01

**Cash Flow Statement of the Company (continued)**

<b>Items</b>	<b>January - March 2012 RMB</b>	<b>January - March 2011 RMB</b>
<b>3. Cash flows from financing activities</b>		
Cash inflow from raising capital	—	—
Cash received from borrowings	3,489,190,000.00	1,300,000,000.00
Cash received from bond issue	—	—
Other cash received relating to financing activities	—	—
Subtotal of cash inflow from financing activities	3,489,190,000.00	1,300,000,000.00
Cash paid for payment of debts	1,350,000,000.00	230,132,000.00
Cash paid for distribution of dividends or profits and for interest expenses	102,561,396.10	55,127,354.04
Other cash paid relating to financing activities	—	909,000.00
Subtotal of cash outflow from financing activities	1,452,561,396.10	286,168,354.04
Net cash flows from financing activities	2,036,628,603.90	1,013,831,645.96
<b>4. Effect on cash flow from change of exchange rates</b>	226,576.16	-887,673.80
<b>5. Net increase in cash and cash equivalents</b>	755,308,544.27	258,042,894.82
Add: Balance of cash and cash equivalents at the beginning of the Reporting Period	1,795,816,557.48	402,136,982.66
<b>6. Balance of cash and cash equivalents at the end of the Reporting Period</b>	2,551,125,101.75	660,179,877.48



This announcement is made in compliance with Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The Company's A Shares are listed on the Shanghai Stock Exchange, and the Shanghai Stock Exchange has required the Company to make an announcement similar to this announcement in Shanghai.

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

Shanghai, the PRC  
26 April 2012

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