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中遠海運發展股份有限公司
COSCO SHIPPING Development Co., Ltd.*

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 02866)

CHANGE OF AUDITORS

This announcement is made pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities (the “**Hong Kong Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”).

Reference is made to the circular of the COSCO SHIPPING Development Co., Ltd. (the “**Company**”) dated 5 June 2025, regarding, among other things, the re-appointment of ShineWing Certified Public Accountants LLP (“**ShineWing**”) as the Company’s domestic auditor for the year 2025 and internal control auditor for the year 2025, and SHINEWING (HK) CPA Limited (“**SHINEWING (HK)**”) as the Company’s international auditor for the year 2025, to hold office until the conclusion of the next annual general meeting of the Company.

The board of directors (the “**Board**”) of the Company hereby announces that as ShineWing and SHINEWING (HK) have served as the Company’s annual auditors for eight and four consecutive years, respectively, in accordance with the relevant provisions of the “Administrative Measures for the Selection and Engagement of Accounting Firms by State-owned Enterprises and Listed Companies (《國有企業、上市公司選聘會計師事務所管理辦法》)”, and for the purpose of further strengthening auditor independence and implementing the auditor rotation system, the Board considers it a good corporate governance practice to rotate its domestic auditor, internal control auditor and international auditor at an appropriate time.

On 19 May 2026, the Company convened the sixth meeting of the audit committee of the Board (the “**Audit Committee**”) for 2026, at which the “Proposal on the Selection and Engagement of the Company’s 2026 A+H Share Financial Report Auditors and Internal Control Auditors (《關於選聘公司2026年度A+H股財務報告審計師、內部控制審計師的議案》)” was considered and approved. The Audit Committee was of the view that BDO China Shu Lun Pan Certified Public Accountants LLP (“**BDO China**”) possesses the requisite professional qualifications, professional competence, investor protection capability and integrity, and that there is no circumstance that violates the independence requirements of the “Code of Professional Ethics for Certified Public Accountants of China (《中國註冊會計師職業道德守則》)”, and agreed to appoint BDO China as the Company’s domestic auditor for the year 2026 (the “**2026 Domestic Auditor**”) and internal control auditor for the year 2026 (the “**2026 Internal Control Auditor**”), and agreed to submit the proposal to the Board for consideration. In addition, the Audit Committee was of the view that BDO Limited (“**BDO (HK)**”) possesses the requisite professional qualifications, professional competence, investor protection capability and integrity, and agreed to appoint BDO (HK) as the Company’s international auditor for the year 2026 (the “**2026 International Auditor**”), and agreed to submit the proposal to the Board for consideration. At the 37th meeting of the seventh session of the Board held on 21 May 2026, the Company considered and approved the “Proposal on the Selection and Engagement of the Company’s 2026 A+H Share Financial Report Auditors and Internal Control Auditors”. The Board resolved to recommend the appointment of BDO China as the Company’s 2026 Domestic Auditor and 2026 Internal Control Auditor, and BDO (HK) as the Company’s 2026 International Auditor, to hold office from the conclusion of the 2025 annual general meeting until the conclusion of the next annual general meeting of the Company. The proposed appointments are subject to the approval of the shareholders at the annual general meeting, and the completion of the client acceptance procedures of BDO China and BDO (HK), respectively, pursuant to the applicable rules.

The estimated fees for the 2026 Domestic Auditor, the 2026 Internal Control Auditor and the 2026 International Auditor are RMB4.88 million, RMB0.80 million and RMB4.70 million, respectively. The aforementioned fees were determined after taking into account, among other things, the complexity of the Group’s business and its business plans, the expected scope of audit, the audit timetable, the qualifications and experience of the proposed auditors, audit resources and expected workload, as well as market rates for the relevant services.

ShineWing and SHINEWING (HK) have confirmed to the Board that there are no matters in relation to the change of auditors that need to be brought to the attention of the shareholders of the Company. The Board has also confirmed that there are no disagreements or outstanding matters between the Company and ShineWing, and between the Company and SHINEWING (HK), and the Board is not aware of any other matters in relation to the proposed change of auditors that need to be brought to the attention of the shareholders.

The Board would like to take this opportunity to express its sincere gratitude to ShineWing and SHINEWING (HK) for their professional services rendered to the Group in the past years.

A circular containing, among other things, details of the proposed change of auditors will be sent to the shareholders in due course.

By order of the Board
COSCO SHIPPING Development Co., Ltd.
Cai Lei
Company Secretary

Shanghai, the People's Republic of China
21 May 2026

As at the date of this announcement, the Board comprises Mr. Zhang Mingwen (Chairman) and Mr. Wang Kunhui, being executive directors, Mr. Ip Sing Chi, Ms. Zhang Xueyan and Mr. Zheng Xiaozhe, being non-executive directors, and Mr. Shao Ruiqing, Mr. Chan Kwok Leung and Mr. Wu Daqi, being independent non-executive directors.

* *The Company is a registered non-Hong Kong company as defined under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and it is registered under its Chinese name and under the English name "COSCO SHIPPING Development Co., Ltd."*