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中遠海運國際(香港)有限公司

COSCO SHIPPING INTERNATIONAL (HONG KONG) CO., LTD.

(Incorporated in Bermuda with limited liability)

(Stock Code: 00517)

CHANGE OF CHAIRMAN OF THE BOARD

The board of directors (the “**Board**”) of COSCO SHIPPING International (Hong Kong) Co., Ltd. (the “**Company**”) announces that with effect from 4 March 2020, Mr. Wang Yuhang has resigned as executive director and chairman of the Board of the Company due to change of work designation, on the same day, Mr. Zhu Jianhui, executive director, vice chairman of the Board and managing director of the Company, has been re-designated from vice chairman to chairman of the Board of the Company.

Mr. Wang Yuhang has confirmed that there was no disagreement with the Board and there was no other matter regarding his resignation that would need to be brought to the attention of the shareholders of the Company. The Board would like to take this opportunity to express its sincere gratitude to Mr. Wang Yuhang for his valuable contributions to the Company during his tenure of services and welcome Mr. Zhu Jianhui to be the chairman of the Board of the Company.

Mr. Zhu Jianhui (“**Mr. Zhu**”), aged 57, has been the Executive Director of the Company since August 2016 and the Managing Director of the Company since January 2018. Before the re-designation, he had been the Vice Chairman of the Board of the Company since August 2016. Mr. Zhu is chairman of Corporate Governance Committee, Strategic Development Committee and Risk Management Committee, member of Remuneration Committee and Nomination Committee of the Company. Mr. Zhu leads overall management and operation, strategic development and human resources management of the Company. He is director of two subsidiaries of the Company. He is also director and president of COSCO SHIPPING (Hong Kong) Co., Limited and non-executive director of Piraeus Port Authority S.A. (listed on Athens Stock Exchange) and director of Hainan Harbor & Shipping Holding Co., Ltd.. He had been the manager of China Ocean Shipping Agency Nantong (Penavico Nantong), the deputy general manager of China Ocean Shipping Agency (Shanghai), the deputy general manager of China Ocean Shipping Agency head office, the deputy general manager of COSCO Logistics Co., Ltd., the general manager of China Ocean Shipping Tally Company and the general manager of Dalian Ocean Shipping Company. Mr. Zhu possesses extensive professional knowledge in ocean shipping and logistics management and also has rich experience in corporate operation and management. Mr. Zhu graduated from Shanghai Maritime College and obtained a Master’s degree. He is a senior economist. Save as disclosed above, Mr. Zhu has not held any directorship in other listed public companies whether in Hong Kong or overseas in the past three years preceding the date of re-designation.

Mr. Zhu has entered into a letter of appointment with the Company for a term commencing from 30 May 2018 to the conclusion of 2020 annual general meeting of the Company subject to retirement by rotation at least once every three years and being eligible for re-election at such annual general meeting of the Company in accordance with the bye-laws of the Company. Such letter of appointment is subject to the termination by either party giving one month's prior notice in writing or such other shorter notice period as may be agreed by both parties. The emolument to be received by Mr. Zhu from the Company is his annual salary of HK\$6,200,000 which was determined on the basis of his experience, qualifications, responsibilities involved in the Company and the prevailing market conditions.

As at the date of this announcement, Mr. Zhu has family interest in 20,000 A shares of China COSCO Holdings Company Limited (now known as COSCO SHIPPING Holdings Co., Ltd.), an associated corporation of the Company and in 10,000 A shares of China Shipping Container Lines Company Limited (now known as COSCO SHIPPING Development Co., Ltd.), an associated corporation of the Company, both held by his spouse within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Saved as disclosed above, Mr. Zhu does not hold any other positions in the Company and its subsidiaries and does not have any other relationships with any directors, senior management, substantial shareholders or controlling shareholders of the Company. Mr. Zhu has confirmed that there is no other matter that needs to be brought to the attention of the shareholders of the Company in connection with his re-designation of the Company and there is no other information that should be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

By order of the Board
COSCO SHIPPING International (Hong Kong) Co., Ltd.
Zhu Jianhui
Chairman and Managing Director

Hong Kong, 4 March 2020

Upon the above change of chairman of the board of directors of the Company (the "Board"), the Board comprises eight directors with Mr. Zhu Jianhui¹ (Chairman and Managing Director), Mr. Ma Jianhua², Mr. Feng Boming², Mr. Chen Dong², Mr. Liu Gang¹, Mr. Tsui Yiu Wa, Alec³, Mr. Jiang, Simon X.³ and Mr. Alexander Reid Hamilton³.

¹ *Executive Director*

² *Non-executive Director*

³ *Independent Non-executive Director*