

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**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)

## **VOLUNTARY LIQUIDATION OF A DIRECT NON-WHOLLY OWNED SUBSIDIARY**

This announcement is made by COSCO SHIPPING International (Hong Kong) Co., Ltd. (the “**Company**”) in accordance with Rule 13.25(1)(c) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that on 28 June 2024, the Company, being a shareholder of COSCO Kansai Paint & Chemicals (Tianjin) Co., Ltd. (“**COSCO Kansai (Tianjin)**”) (a direct non-wholly owned subsidiary of the Company), together with other shareholders of COSCO Kansai (Tianjin) have passed resolutions to set up liquidation team to liquidate COSCO Kansai (Tianjin) in accordance with the applicable laws and regulations in the People’s Republic of China (the “**PRC**”) (“**Voluntary Liquidation**”).

### **INFORMATION OF COSCO KANSAI (TIANJIN)**

COSCO Kansai (Tianjin) is a company established in the PRC with limited liability and principally engaged in production and sale of coatings. As at the date of this announcement, COSCO Kansai (Tianjin) is owned as to 63.07% by the Company and does not have any subsidiaries or associated companies.

As the percentage ratio (as defined under Rule 14.04(9) of the Listing Rules) in respect of the total revenue of COSCO Kansai (Tianjin) for the year ended 31 December 2023 is more than 5%, the Voluntary Liquidation is subject to announcement under Rule 13.25(1)(c) of the Listing Rules.

### **REASONS FOR VOLUNTARY LIQUIDATION**

In order to further optimize the asset structure and improve the Company’s asset quality, while comprehensively considering the optimization of the layout of coatings production capacity, it is proposed to liquidate and close down COSCO Kansai (Tianjin), and the relevant business of COSCO Kansai (Tianjin) will be undertaken by the non-wholly owned subsidiaries of the Company, namely 中遠關西塗料(上海)有限公司 (COSCO Kansai Paint (Shanghai) Co., Ltd.\*) and COSCO Kansai Paint & Chemicals (Zhuhai) Co., Ltd. so as to further improve the market competitiveness of the coating business. As such, the Board considers that the voluntary liquidation of COSCO Kansai (Tianjin) is in the interest of the Company and its shareholders as a whole.

After completion of the Voluntary Liquidation, COSCO Kansai (Tianjin) will cease to be a subsidiary of the Company and its results will not be consolidated from that of the Company and its subsidiaries (collectively the “**Group**”). The Board does not expect that the Voluntary Liquidation will have any material adverse impact on the financial results and position of the Group.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

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

28 June 2024

*As at the date of this announcement, the Board of the Company comprises six directors with Mr. Zhu Changyu<sup>1</sup> (Chairman and Managing Director), Mr. Ma Xianghui<sup>2</sup>, Ms. Meng Xin<sup>1</sup>, Mr. Tsui Yiu Wa, Alec<sup>3</sup>, Mr. Jiang, Simon X.<sup>3</sup> and Mr. Kwong Che Keung, Gordon<sup>3</sup>.*

<sup>1</sup> *Executive Director*

<sup>2</sup> *Non-executive Director*

<sup>3</sup> *Independent Non-executive Director*

\* *for identification purposes only*