

*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)**

**(1) CHANGE OF NON-EXECUTIVE DIRECTOR**  
**(2) PROPOSED APPOINTMENT OF**  
**INDEPENDENT NON-EXECUTIVE DIRECTOR AND**  
**(3) CHANGE OF SUPERVISOR**

**I. CHANGE OF NON-EXECUTIVE DIRECTOR**

**Resignation of Non-Executive Director**

The board (the “**Board**”) of directors (the “**Director(s)**”) of COSCO SHIPPING Development Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that the Board received a written resignation from Mr. Huang Jian (“**Mr. Huang**”), a non-executive Director, on 29 September 2024. Mr. Huang has tendered his resignation as a non-executive Director, a member of the investment strategy committee (the “**Investment Strategy Committee**”) of the Board and a member of the audit committee (the “**Audit Committee**”) of the Board of the Company due to adjustment of work arrangements with effect from 29 September 2024. Following his resignation, Mr. Huang will cease to hold any position in the Company and all of its subsidiaries. Mr. Huang confirmed that he has no disagreement with the Board and there are no other matters relating to his resignation that need to be brought to the attention of the shareholders (the “**Shareholders**”) and creditors of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board expresses its sincere gratitude to Mr. Huang for his outstanding contribution to the Company during his tenure.

In accordance with the relevant provisions of the Company Law of the People's Republic of China and the articles of association of the Company (the “**Articles of Association**”), the resignation of Mr. Huang will not result in the number of members of the Board falling below the minimum quorum and will not affect the normal operation of the Company.

Pursuant to Rule 3.21 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the audit committee of a listed issuer must consist of at least three members. After the resignation of Mr. Huang, the number of members of the Audit Committee has been reduced to two, which is below the minimum number prescribed under Rule 3.21 of the Listing Rules.

## **Proposed Appointment of Non-Executive Director**

In order to procure the Company to re-comply with Rule 3.21 of the Listing Rules as soon as practicable and as recommended by China COSCO Shipping Corporation Limited, the indirect controlling Shareholder, the nomination committee (the “**Nomination Committee**”) of the Board has reviewed and proposed to the Board the appointment of Ms. Zhang Xueyan (“**Ms. Zhang**”) as a non-executive Director. Pursuant to the Articles of Association, the proposed appointment of Ms. Zhang as a non-executive Director is subject to the approval of the Shareholders at a general meeting of the Company.

The biographical details of Ms. Zhang, the proposed non-executive Director, are set out below:

**Ms. Zhang Xueyan**, born in 1974, the proposed non-executive Director. Ms. Zhang has served in roles including a deputy general manager of Capital Management & Operation Division of China COSCO Shipping Corporation Limited since December 2017 and has extensive experience in capital operation; she started her career in 1999 and since 2013, she has successively served as a deputy manager of the capital operation office of the Strategic Development Division of China Ocean Shipping (Group) Company (currently known as China Ocean Shipping Co., Ltd.) and China COSCO Holdings Co., Ltd. (currently known as COSCO SHIPPING Holdings Co., Ltd., a company listed on the Stock Exchange (stock code: 1919) and a company listed on the Shanghai Stock Exchange (the “**SSE**”) (stock code: 601919)), a manager of capital operation office of the Capital Management & Operation Division and a deputy general manager of the Capital Management & Operation Division of China COSCO Shipping Corporation Limited. Ms. Zhang graduated from Beijing Normal University with a master’s degree in economics, majoring in international investment and international trade. She holds a professional title of senior economist and is a certified public accountant.

Subject to the approval by the Shareholders of the proposed appointment of Ms. Zhang at the general meeting, Ms. Zhang will enter into a service contract with the Company for a term commencing from the date on which the relevant resolution is passed at the general meeting until the expiry of the term of the seventh session of the Board of the Company. Pursuant to such proposed service contract, Ms. Zhang will not receive any remuneration from the Company as a non-executive Director.

Save as disclosed above, as at the date of this announcement, Ms. Zhang (i) does not hold any position in any other members of the Group; (ii) does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company; (iii) did not hold any directorship in other listed companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) does not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

Save as disclosed above, as at the date of this announcement, there is no other information relating to Ms. Zhang that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor any other matters in relation to her proposed appointment that need to be brought to the attention of the Shareholders.

## II. PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Reference is made to the announcement of the Company dated 3 September 2024 in relation to the resignation of Ms. Zhang Weihua as an independent non-executive Director, the chairman of the risk and compliance management committee of the Board and a member of the remuneration committee of the Board. The proposed resignation will take effect upon the approval by the Shareholders on the appointment of a proposed independent non-executive Director in replacement of Ms. Zhang Weihua at a general meeting of the Company.

The Nomination Committee has recommended to the Board the appointment of Mr. Wu Daqi (“**Mr. Wu**”) as an independent non-executive Director after considering Mr. Wu’s qualifications, working experience and the time and efforts he is expected to devote to the Company. According to the Articles of Association, the proposed appointment of Mr. Wu as an independent non-executive Director is subject to Shareholders’ approval at a general meeting of the Company.

The biographical details of Mr. Wu, the proposed independent non-executive Director, are as follows:

**Mr. Wu Daqi**, born in 1954, the proposed independent non-executive Director. Mr. Wu is a national second-level professor and a non-practicing certified public accountant. He was graduated from Shanghai University of Finance and Economics, majoring in accounting. From 2005 to 2014, he served as associate dean and second-level professor of Shanghai Institute of Finance. He served as deputy director (unattending) of the People’s Congress of Pudong District, Shanghai from 2007 to 2017. He served as a counselor of the Shanghai Municipal People’s Government from 2014 to 2022, providing decision-making consultation and retired in June 2022. From 2003, he had successively served as an independent director and chairman of the audit committee of listed companies including Ningbo Shanshan Co., Ltd. (a company listed on the SSE, stock code: 600884), Shanghai Industrial Development Co., Ltd. (a company listed on the SSE, stock code: 600748), Oriental International Enterprise Ltd. (a company listed on the SSE, stock code: 600278), Lianhe Chemical Technology Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 002250), Shanghai Electric Power Co., Ltd. (a company listed on the SSE, stock code: 600021) and Shanghai Rural Commercial Bank Co., Ltd. (a company listed on the SSE, stock code: 601825). After his retirement in 2022, Mr. Wu has been an independent director of J-Yuan Trust Co., Ltd. (a company listed on the SSE, stock code: 600816), an independent director of Chaint Haint (Changsha) Intelligent Technology Co., Ltd. and an external supervisor of Wuxi Xishang Bank Co., Ltd., and is currently a vice chairman of the Expert Committee of the Shanghai Financial Association. He has served in academic roles including a member of the Financial Expert Committee of Accounting Society of China, vice president of the Finance Law Committee under the Shanghai Law Society, and honorary president of the Accounting Institute of Pudong New Area, Shanghai. Mr. Wu’s accounting books include “Accounting Theory and Practice (《會計理論與實務》)”, “Accounting Law and Auditing Law (《會計法與審計法》)”, and “Theory and Practice of Financial Accounting (《金融會計的理論與實務》)”. He was the editor-in-chief of the “Blue Book on the Construction of Shanghai International Financial Centre (《上海國際金融中心建設藍皮書》)” from 2009 to 2020. Mr. Wu was also a deputy to the Shanghai Municipal People’s Congress and a member of the Shanghai Municipal Committee of the Chinese People’s Political Consultative Conference. In 1995, he was awarded a special allowance by the State Council, and the title of National Prominent Teacher. He was awarded the title of Shanghai Outstanding Professional and Technical Talent in 2004.

Subject to the approval by the Shareholders of the proposed appointment of Mr. Wu at the general meeting, Mr. Wu will enter into a service contract with the Company for a term commencing from the date on which the relevant resolution is passed at the general meeting until the expiry of the term of the seventh session of the Board. According to the service contract, Mr. Wu will be entitled to the remuneration of RMB150,000 per annum (before tax), being the remuneration standard for the domestic independent non-executive directors, which is determined with reference to the relevant position and duties as well as the prevailing market rate.

Mr. Wu has confirmed (i) his independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (ii) that he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined under the Listing Rules) of the Company; and (iii) that there are no other factors that may affect his independence as at the date of this announcement.

Save as disclosed above, as at the date of this announcement, Mr. Wu (i) does not hold any other position in any other members of the Group; (ii) does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company; (iii) did not hold any directorship in other listed companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) does not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, as at the date of this announcement, there is no other information relating to Mr. Wu that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor any other matters in relation to his proposed appointment that need to be brought to the attention of the Shareholders.

### **III. CHANGE OF SUPERVISOR**

#### **Resignation of Supervisor**

The supervisory committee of the Company (the “**Supervisory Committee**”) received a written resignation from Ms. Zhu Mei (“**Ms. Zhu**”), a shareholder representative supervisor of the Company (the “**Supervisor**”), on 29 September 2024. Ms. Zhu has tendered her resignation as a shareholder representative Supervisor due to reaching her retirement age. Prior to the effective date of her proposed resignation, Ms. Zhu shall continue to perform her duties as a shareholder representative Supervisor. Following her resignation, Ms. Zhu will cease to hold any position in the Company and all of its subsidiaries. Ms. Zhu confirmed that she has no disagreement with the Board and the Supervisory Committee and there are no other matters in relation to her resignation that need to be brought to the attention of the Shareholders and creditors of the Company or the Stock Exchange.

Pursuant to the relevant provisions of the Company Law of the People’s Republic of China and the Articles of Association, the resignation of Ms. Zhu will result in the number of members of the Supervisory Committee falling below the minimum quorum as stipulated in the Articles of Association, and her resignation shall therefore take effect from the date of election of a new shareholder representative Supervisor at the general meeting of the Company.

The Board and the Supervisory Committee would like to express their sincere gratitude to Ms. Zhu for her valuable contributions to the Company during her tenure.

## Proposed Appointment of Supervisor

The Board is pleased to announce that, as recommended by China COSCO Shipping Corporation Limited, the indirect controlling Shareholder, the Supervisory Committee has unanimously agreed to nominate and appoint Mr. Zuo Zhenyong (“**Mr. Zuo**”) as a shareholder representative Supervisor. Pursuant to the Articles of Association, the proposed appointment of Mr. Zuo as a shareholder representative Supervisor is subject to the approval of the Shareholders at a general meeting of the Company.

The biographical details of Mr. Zuo, the proposed shareholder representative Supervisor, are as follows:

**Mr. Zuo Zhenyong**, born in 1971, the proposed Supervisor. Mr. Zuo started his career in 1995 and since 2006, he has served in roles including a deputy manager of the Supervisory Business Management Office of the Supervision Department of China Ocean Shipping (Group) Company (currently known as China Ocean Shipping Co., Ltd.), during which he served as deputy secretary of the County Party Committee of Luolong County, Qamdo Prefecture, Xizang Autonomous Region; a manager of the Supervisory Business Management Office of the Discipline Inspection Department/Supervision Department of China Ocean Shipping (Group) Company and China COSCO Holdings Co., Ltd. (currently known as COSCO SHIPPING Holdings Co., Ltd., a company listed on the Stock Exchange (stock code: 1919) and a company listed on the SSE (stock code: 601919)); the director of the Supervision Department/Case Inspection Office II of Disciplinary Inspection Department/Supervisory Business Management Office of China Ocean Shipping (Group) Company and China COSCO Holdings Co., Ltd.; the director of the Discipline Inspection and Supervision Office of the Supervision and Audit Headquarters/Party Discipline Inspection Group Working Department of China COSCO SHIPPING Corporation Limited; a member of the party committee and the secretary of the discipline inspection commission of COSCO Shipping (Shanghai) Co., Ltd.; a member of the party committee and the secretary of the discipline inspection commission of COSCO SHIPPING Logistics Co., Ltd.; member of the party committee and the secretary of the discipline inspection commission of COSCO SHIPPING Logistics Supply Chain Co., Ltd.; and a full-time external director of units directly affiliated to China COSCO Shipping Corporation Limited. Mr. Zuo graduated from Beijing Wuzi University, majoring in logistics management and obtained a bachelor’s degree in economics. He is a senior political engineer.

Subject to the approval by the Shareholders of the proposed appointment of Mr. Zuo at the general meeting, Mr. Zuo will enter into a service contract with the Company in respect of his appointment as a shareholder representative Supervisor for a term commencing from the date on which the relevant resolution is passed at the general meeting of the Company until the expiry of the term of the seventh session of the Supervisory Committee. Pursuant to such proposed service contract, Mr. Zuo will not receive any remuneration from the Company as a shareholder representative Supervisor.

Save as disclosed above, as at the date of this announcement, Mr. Zuo (i) does not hold any position in other members of the Group; (ii) does not have any relationship with any Directors, senior management, substantial or controlling Shareholders of the Company; (iii) did not hold any directorship in other listed companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) does not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, as at the date of this announcement, there is no other information relating to Mr. Zuo that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor any other matters in relation to his appointment that need to be brought to the attention of the Shareholders.

## **GENERAL**

A circular containing, among other things, further details of the proposed appointments of a non-executive Director, an independent non-executive Director and a Supervisor, together with the notice of the general meeting, will be published on the website of the Company (development.coscoshipping.com) and the website of the Stock Exchange (www.hkexnews.hk) in due course and will be despatched to the Shareholders upon request.

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

Shanghai, the People's Republic of China  
29 September 2024

*As at the date of this announcement, the Board comprises Mr. Zhang Mingwen (Chairman), being an executive Director, Mr. Liang Yanfeng and Mr. Ip Sing Chi, being non-executive Directors, and Ms. Zhang Weihua, Mr. Shao Ruiqing and Mr. Chan Kwok Leung, 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."*