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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)

(1) POLL RESULTS OF THE EXTRAORDINARY GENERAL MEETING
(2) APPOINTMENT OF NON-EXECUTIVE DIRECTOR AND CHANGE OF
INDEPENDENT NON-EXECUTIVE DIRECTOR
AND
(3) CHANGE OF SUPERVISOR

RESULTS OF THE EGM

The Board is pleased to announce that all the resolutions as set out in the Notice were duly passed by way of poll at the EGM held on 24 October 2024.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR AND CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that (i) Ms. Zhang Xueyan has been appointed as a non-executive Director, and the term of office shall commence from the conclusion of the EGM and expire on the date on which the term of office of the seventh session of the Board of the Company expires; and (ii) Mr. Wu Daqi has been appointed as an independent non-executive Director, and the term of office shall commence from the conclusion of the EGM and expire on the date on which the term of office of the seventh session of the Board expires.

Ms. Zhang Weihua has resigned 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 with effect from the conclusion of the EGM.

CHANGE OF SUPERVISOR

The Board is pleased to announce that Mr. Zuo Zhenyong has been elected as a Shareholder representative Supervisor, the term of office shall commence from the conclusion of the EGM and expire on the date on which the term of office of the seventh session of the Supervisory Committee expires. Ms. Zhu Mei will cease to be a Shareholder representative Supervisor with effect from the conclusion of the EGM.

References are made to the notice of the extraordinary general meeting (the “**EGM**”) of COSCO SHIPPING Development Co., Ltd. (the “**Company**”) dated 9 October 2024 (the “**Notice**”) and the circular of the Company dated 9 October 2024 (the “**Circular**”), in relation to, among other things, (i) the discloseable and connected transactions under Heavy Industry Shipbuilding Contracts; (ii) the major transactions under Revised and Restated Chengxi Shipbuilding Contracts; (iii) the continuing connected transactions under the Vessel Leasing Service Master Agreement; (iv) the proposed amendments to Corporate Bonds issuance plan; and (v) the proposed appointments of non-executive Director, independent non-executive Director and Supervisor.

Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

A. RESULTS OF THE EGM

The Board is pleased to announce that all the resolutions as set out in the Notice were duly passed at the EGM held at 3rd Floor, Ocean Hotel, No. 1171 Dong Da Ming Road, Hongkou District, Shanghai, the PRC at 1:30 p.m. on Thursday, 24 October 2024.

A total of 1,922 Shareholders and their authorised proxies holding an aggregate of 6,984,693,217 Shares, representing approximately 51.5581% of the total number of voting Shares of the Company at the EGM (excluding 28,724,292 A Shares repurchased by the Company and held by it as treasury Shares without voting rights), were present or participated in the voting at the EGM (of which, the total number of Shares held by A Shareholders was 6,482,315,596 Shares, representing approximately 47.8498% of the total number of voting Shares of the Company at the EGM; the total number of Shares held by H Shareholders was 502,377,621 Shares, representing approximately 3.7083% of the total number of voting Shares of the Company at the EGM).

As at the date of the EGM, the total number of issued Shares was 13,575,938,612, which comprises 9,899,938,612 A Shares (including 28,724,292 A Shares repurchased by the Company and held by it as treasury Shares without voting rights) and 3,676,000,000 H Shares. As disclosed in the Circular, COSCO SHIPPING and its associates control or are entitled to exercise control over the voting rights in respect of 6,123,503,998 A Shares and 100,944,000 H Shares, representing approximately 45.95% of the total issued share capital of the Company (excluding 28,724,292 A Shares held by the Company as Treasury A Shares), and were required under the Listing Rules to abstain and did abstain from voting on resolutions no. 1 and no. 3 at the EGM.

Accordingly, (i) the total number of Shares entitling the Shareholders to attend and vote for or against resolutions no. 2, 4 to 7 at the EGM was 13,547,214,320 Shares, representing approximately 99.79% of the total issued share capital of the Company; (ii) the total number of Shares entitling the Shareholders to attend and vote for or against resolutions no. 1 and no. 3 at the EGM was 7,322,766,322 Shares, representing approximately 53.94% of the total issued share capital of the Company.

For the avoidance of doubt, the Company holding 28,724,292 Treasury A Shares abstained from voting at the EGM. As such, no voting rights of treasury Shares were exercised at the EGM.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, save as disclosed above, there were no Shares entitling the Shareholders to attend the EGM and abstain from voting in favour of the resolutions proposed at the EGM as set out in Rule 13.40 of the Listing Rules and no Shareholders were required to abstain from voting at the EGM. No Shareholders have stated their intention in the Circular to vote against any resolutions or to abstain from voting at the EGM.

The EGM was chaired by Mr. Zhang Mingwen, the chairman and executive Director, in accordance with the Articles of Association. The Company had 6 Directors as at the time of the EGM. All Directors attended the EGM. The EGM adopted the voting method of the combination of on-site voting and online voting, which complies with the Company Law of the PRC and other laws, regulations, and the Articles of Association.

After consideration by the said Shareholders and authorised proxies and their voting by way of the combination of on-site voting and online voting, all the resolutions as set out in the Notice were duly passed at the EGM.

Poll results of the EGM

The results of the poll conducted at the EGM were as follows:

No.	ORDINARY RESOLUTIONS		For		Against		Abstain	
			Number of Shares	Percentage (%)	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
1.	To consider and approve the resolution in relation to the Heavy Industry Shipbuilding Contracts and the transactions contemplated thereunder.	A Shares	347,546,714	96.8605	10,268,833	2.8619	996,051	0.2776
		H Shares	285,230,106	71.0529	116,184,515	28.9424	19,000	0.0047
		Total	632,776,820	83.2333	126,453,348	16.6332	1,015,051	0.1335
2.	To consider and approve the resolution in relation to the Chengxi Transfer Agreements (including the Revised and Restated Chengxi Shipbuilding Contracts which are appended to the Chengxi Transfer Agreements) and the transactions contemplated thereunder.	A Shares	6,470,298,512	99.8146	10,856,633	0.1675	1,160,451	0.0179
		H Shares	386,174,106	76.9801	115,461,515	23.0161	19,000	0.0038
		Total	6,856,472,618	98.1744	126,318,148	1.8087	1,179,451	0.0169
3.	To consider and approve the resolution in relation to the Vessel Leasing Service Master Agreement, the transactions contemplated thereunder and the proposed annual caps for the years ending 31 December 2044.	A Shares	346,043,843	96.4417	11,729,504	3.2690	1,038,251	0.2893
		H Shares	285,230,106	71.1811	115,461,515	28.8142	19,000	0.0047
		Total	631,273,949	83.1146	127,191,019	16.7462	1,057,251	0.1392

No.	SPECIAL RESOLUTION		For		Against		Abstain	
			Number of Shares	Percentage (%)	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
4.	To consider and approve the Proposed Amendments to Corporate Bonds issuance plan.	A Shares	6,462,959,800	99.7014	15,226,244	0.2349	4,129,552	0.0637
		H Shares	368,477,384	73.4524	133,158,237	26.5438	19,000	0.0038
		Total	6,831,437,184	97.8160	148,384,481	2.1246	4,148,552	0.0594
No.	ORDINARY RESOLUTIONS		For		Against		Abstain	
			Number of Shares	Percentage (%)	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
5.	To consider and approve the resolution in relation to the election of Ms. Zhang Xueyan as a non-executive Director.	A Shares	6,465,023,992	99.7332	12,500,040	0.1928	4,791,564	0.0740
		H Shares	378,597,978	75.3994	123,506,509	24.5968	19,000	0.0038
		Total	6,843,621,970	97.9838	136,006,549	1.9473	4,810,564	0.0689
6.	To consider and approve the resolution in relation to the election of Mr. Wu Daqi as an independent non-executive Director.	A Shares	6,467,403,493	99.7700	10,058,839	0.1552	4,853,264	0.0748
		H Shares	386,174,106	76.8693	116,184,515	23.1269	19,000	0.0038
		Total	6,853,577,599	98.1228	126,243,354	1.8074	4,872,264	0.0698
7.	To consider and approve the resolution in relation to the election of Mr. Zuo Zhenyong as a Shareholder representative Supervisor.	A Shares	6,458,353,893	99.6304	19,090,939	0.2945	4,870,764	0.0751
		H Shares	363,048,950	72.2661	139,309,671	27.7301	19,000	0.0038
		Total	6,821,402,843	97.6622	158,400,610	2.2678	4,889,764	0.0700

Please refer to the Notice and the Circular for details of the above resolutions.

As more than one half of the votes were cast in favour of the resolutions no. 1 to 3 and no. 5 to 7 set out above at the EGM, such resolutions were duly passed as ordinary resolutions of the Company.

As more than two-thirds of the votes were cast in favour of the resolution no. 4 set out above at the EGM, the resolution was duly passed as a special resolution of the Company.

The polls at the EGM were scrutinised by the representatives of the domestic auditor of the Company, ShineWing Certified Public Accountants LLP (“SHINEWING”) (*see Note*). The poll results of the EGM were jointly reviewed by the Shareholder representatives, Supervisor representatives and the representatives of Grandall Law Firm (Shanghai).

Note: Scope of work of SHINEWING

The poll results of the EGM was subject to the scrutiny of SHINEWING, the domestic auditors, whose work was limited to certain procedures requested by the Company to check the poll results summary prepared by the Company against the poll forms collected and provided by the Company to SHINEWING. The work performed by SHINEWING in this respect did not constitute an assurance engagement in accordance with the Hong Kong Standards on Auditing, the Hong Kong Standards on Review Engagements or the Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants nor did it include provision of any assurance or advice on matters of legal interpretation or entitlement to vote.

B. ATTESTATION

Grandall Law Firm (Shanghai) has expressed its witnessing opinion in respect of the EGM. According to the witnessing lawyers, (i) the convening and convocation procedures of the EGM were in accordance with relevant laws, regulations, normative documents and the Articles of Association; (ii) the qualifications of the attendees and the conveners of the EGM were lawful, valid and in accordance with the relevant laws, regulations, normative documents and the Articles of Association; and (iii) the voting procedures of the EGM were in accordance with the relevant laws, regulations, normative documents and the Articles of Association and the results of voting were lawful and valid.

C. DOCUMENTS AVAILABLE FOR INSPECTION

1. The resolutions of the EGM; and
2. The legal opinion issued by Grandall Law Firm (Shanghai) in respect of the EGM.

D. APPOINTMENT OF NON-EXECUTIVE DIRECTOR AND CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that (i) Ms. Zhang Xueyan has been appointed as a non-executive Director, and the term of office shall commence from the conclusion of the EGM and expire on the date on which the term of office of the seventh session of the Board of the Company expires; and (ii) Mr. Wu Daqi has been appointed as an independent non-executive Director, and the term of office shall commence from the conclusion of the EGM and expire on the date on which the term of office of the seventh session of the Board expires.

Mr. Wu Daqi has confirmed (i) his independence regarding 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.

Please refer to the Circular for the biographical details and other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules of the abovementioned Directors. As at the date of this announcement, there has been no change to such information.

Ms. Zhang Weihua has resigned 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 with effect from the conclusion of the EGM.

Ms. Zhang Weihua has confirmed that she has no disagreement with the Board and that 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 Hong Kong Stock Exchange. The Board would like to express its sincere gratitude to Ms. Zhang Weihua for her valuable contributions to the Company during her term of service.

E. CHANGE OF SUPERVISOR

The Board is pleased to announce that Mr. Zuo Zhenyong has been appointed as a Shareholder representative Supervisor, and the term of office shall commence from the conclusion of the EGM and expire on the date on which the term of office of the seventh session of the Supervisory Committee expires. Ms. Zhu Mei has ceased to be a Shareholder representative Supervisor with effect from the conclusion of the EGM.

Please refer to the Circular for the biographical details of and other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules of Mr. Zuo Zhenyong. As at the date of this announcement, there has been no change to such information.

Ms. Zhu Mei has confirmed that she has no disagreement with the Board and the Supervisory Committee, and that 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 Hong Kong Stock Exchange. The Board and the Supervisory Committee would like to take this opportunity to express their sincere gratitude to Ms. Zhu Mei for her valuable contributions to the Company during her tenure of service.

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

Shanghai, the People's Republic of China
24 October 2024

As at the date of this announcement, the Board comprises Mr. Zhang Mingwen (Chairman), being an executive Director, Mr. Liang Yanfeng, Mr. Ip Sing Chi and Ms. Zhang Xueyan, 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 in 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."*