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CSSC (Hong Kong) Shipping Company Limited

中國船舶集團(香港)航運租賃有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 3877)

CHANGE OF CHIEF EXECUTIVE OFFICER AND CHANGE OF COMPANY SECRETARY

CHANGE OF CHIEF EXECUTIVE OFFICER

The board of directors (the “**Board**”) of CSSC (Hong Kong) Shipping Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that, the current employment contract with Mr. Li Xi ended on 31 December 2024, namely, Mr. Li Xi ceased to be the general manager of the Company with effect from 31 December 2024. Mr Li Xi has confirmed that he has no disagreement with the Board, and there is no other matter relating to his departure that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its gratitude to Mr. Li Xi for his valuable contribution towards the Company during his tenure of service as the general manager of the Company.

During his tenure as the general manager of the Company, Mr. Li Xi also performed the duties of chief executive officer of the Company (the “**Chief Executive Officer**”). Upon the departure of Mr. Li Xi, Mr Li Hongtao (“**Mr. Li**”), an executive director of the Company and the chairman of the Board, was appointed as the Chief Executive Officer with effect from 31 December 2024.

For the biographical details of Mr. Li, please refer to the announcement of the Company dated 23 May 2024. As at the date of this announcement, there has been no change to the biographical details of Mr. Li.

Save as disclosed above, there are no other matters in connection with the departure of Mr. Li Xi that need to be brought to the attention of the shareholders of the Company and there is no other information in connection with the appointment of Mr. Li that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

CHANGE OF COMPANY SECRETARY

The Board announces that Mr. Ding Weisong (“**Mr. Ding**”) has tendered his resignation as the company secretary of the Company with effect from 31 December 2024. Mr. Ding has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation which needs to be brought to the attention of the shareholders of the Company.

The Board further announces that Mr. Wu Guanhua (“**Mr. Wu**”) has been appointed as the company secretary of the Company with effect from 31 December 2024. Mr. Wu is a member of the Hong Kong Chartered Governance Institute and a member of the Hong Kong Institute of Certified Public Accountants. He has over 20 years of experience in financial management and reporting, accounting and auditing. Mr. Wu joined the Group from 2020 initially as the department director of finance department. Prior to joining the Company, Mr. Wu worked in a company listed on the The Stock Exchange of Hong Kong Limited and several accounting firms with extensive experience in finance, audit and corporate finance matters. Mr. Wu obtained a master’s degree in corporate governance from The Hong Kong Polytechnic University in 2011 and a bachelor’s degree in accounting from Hong Kong Baptist University in 2001.

The Board would like to take this opportunity to express its gratitude to Mr. Ding for his contribution during his tenure of service and welcome Mr. Wu on his new appointment.

DEVIATION FROM THE CORPORATE GOVERNANCE CODE

As Mr. Li now serves as both the chairman of the Board and the Chief Executive Officer, such practice deviates from code provision C.2.1 of the Corporate Governance Code as set forth in Appendix C1 to the Listing Rules (the “**CG Code**”). The Board believes that vesting the roles of both the chairman of the Board and the Chief Executive Officer in the same person can facilitate the execution of the Group’s business strategies and enhance its operational efficiency. Therefore, the Board considers that the deviation from code provision C.2.1 of the CG Code is appropriate in such circumstance. In addition, under the supervision of the Board which is comprised of one executive director, three non-executive directors and three independent non-executive directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and its shareholders.

By order of the Board
CSSC (Hong Kong) Shipping Company Limited
Li Hongtao
Chairman

Hong Kong, 31 December 2024

As at the date of this announcement, the Board comprises Mr. Li Hongtao as executive director, Ms. Zhang Yi, Mr. Zhang Qipeng and Mr. Chi Benbin as non-executive directors, and Mr. Wang Dennis, Mdm. Shing Mo Han Yvonne, BBS, JP and Mr. Li Hongji as independent non-executive directors.