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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) PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR
AND
(2) CHANGE OF GENERAL MANAGER**

PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of COSCO SHIPPING Development Co., Ltd. (the “**Company**”) is pleased to announce that, as recommended by China COSCO SHIPPING Corporation Limited, the indirect controlling shareholder of the Company (the “**Shareholder(s)**”) and as reviewed and proposed by the nomination committee of the Board (the “**Nomination Committee**”), the Board has proposed to nominate Mr. Wang Kunhui (“**Mr. Wang**”) as an executive Director.

According to the articles of association of the Company (the “**Articles of Association**”), the proposed appointment of Mr. Wang is subject to the approval by the Shareholders at a general meeting of the Company. The ordinary resolution in relation to the proposed appointment of Mr. Wang is expected to be proposed at the forthcoming extraordinary general meeting of the Company to be convened in due course (the “**EGM**”).

The biographical details of Mr. Wang are as follows:

Mr. Wang Kunhui (王坤輝), aged 50, is the general manager of the Company (the “**General Manager**”) (as detailed below). He joined the workforce in July 1998 and has served as Deputy General Manager of the Asia-Pacific Trade Division of COSCO Container Lines Co., Ltd., Deputy General Manager and General Manager of the Latin America/Africa Trade Division of COSCO SHIPPING Lines Co., Ltd., Deputy General Manager and Party Committee Member of COSCO SHIPPING (South America) Co., Ltd., Acting Deputy General Manager and Party Committee Member (in charge of daily operations) of COSCO SHIPPING (South America) Co., Ltd., and Chairman and Party Secretary of COSCO SHIPPING (South America) Co., Ltd.

Mr. Wang graduated from Shanghai Maritime College (now known as Shanghai Maritime University) with a Bachelor’s degree in Engineering in Transportation Management Engineering.

Subject to the approval by the Shareholders of the proposed appointment of Mr. Wang at the EGM, Mr. Wang will enter into a service contract with the Company for a term of service commencing on the date of his appointment until the end of the term of the current session of the Board. Pursuant to such proposed service contract, Mr. Wang will not receive any remuneration from the Company as an executive Director.

Save as disclosed above, as at the date of this announcement, Mr. Wang (i) does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) does not hold any other directorships in public 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 hold any other positions with other members of the Group. Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders in connection with the proposed appointment of Mr. Wang and there is no information which is required to 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.

CHANGE OF GENERAL MANAGER

As nominated by Mr. Zhang Mingwen (“**Mr. Zhang**”), the Chairman of the Board (the “**Chairman**”) and as reviewed and proposed by the Nomination Committee, the Board has resolved that Mr. Wang be appointed as the General Manager. Mr. Wang’s appointment as General Manager shall take effect from 16 September 2025.

Accordingly, Mr. Zhang, the Chairman, has tendered his resignation to the Board and will no longer serve as the General Manager concurrently. Mr. Zhang has confirmed that he has no disagreement with the Board and that there are no other matters relating to his resignation that need to be brought to the attention of the Shareholders. In accordance with the Guidelines of the Shanghai Stock Exchange for Self-discipline Supervision of Listed Companies No. 1 – Standardized Operations (《上海證券交易所上市公司自律監管指引第1號－規範運作》), Mr. Zhang’s resignation shall take effect from 16 September 2025.

GENERAL

A circular containing, among other things, further details of the proposed appointment of Mr. Wang and a notice of the EGM, will be dispatch to the Shareholders in due course.

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

Shanghai, the People’s Republic of China
16 September 2025

As at the date of this announcement, the Board comprises Mr. Zhang Mingwen (Chairman), being an executive director, 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 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.”.*