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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)

PROPOSED APPOINTMENT OF NON-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. Zheng Xiaozhe ("**Mr. Zheng**") as a non-executive Director.

According to the articles of association of the Company (the "**Articles of Association**"), the proposed appointment of Mr. Zheng 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. Zheng 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. Zheng are as follows:

Mr. Zheng Xiaozhe (鄭曉哲), aged 53, joined the workforce in July 1995 and has served as Deputy Director (in charge) of the Supervision Division of the Insurance Funds Utilization Supervision Department of the China Insurance Regulatory Commission, Director of the Insurance Protection Fund Division of the Finance and Accounting Department of the China Insurance Regulatory Commission, Party Committee Member, Assistant General Manager and Board Secretary of China United Insurance Holdings Co., Ltd., Party Committee Member, Board Secretary and Deputy General Manager of China United Property Insurance Co., Ltd. (during which he concurrently served as Party Secretary and General Manager of the Beijing Branch of China United Property Insurance Co., Ltd.), and General Manager, Chairman, and Party Secretary of COSCO SHIPPING Captive Insurance Co., Ltd.

Mr. Zheng graduated from Renmin University of China with a Major in Economic Law and holds a Master of Laws degree.

Subject to the approval by the Shareholders of the proposed appointment of Mr. Zheng at the EGM, Mr. Zheng 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. Zheng will not receive any remuneration from the Company for serving as a non-executive Director.

Save as disclosed above, as at the date of this announcement, Mr. Zheng (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 or other major appointments and professional qualifications; 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. Zheng 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.

A circular containing, among other things, further details of the proposed appointment of Mr. Zheng 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
28 November 2025

As at the date of this announcement, the Board comprises Mr. Zhang Mingwen (Chairman) and Mr. Wang Kunhui, being executive Directors, 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.".*