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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)

RESIGNATION OF CHAIRMAN AND EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of COSCO SHIPPING Development Co., Ltd. (the “**Company**”) hereby announces that the Board recently received the written resignation from Mr. LIU Chong (“**Mr. Liu**”). Mr. Liu has tendered his resignation as the chairman of the Board of the Company (the “**Chairman**”), an executive Director, the legal representative of the Company and the chairman of the Executive Committee, the chairman of the Investment Strategy Committee and a member of the Nomination Committee of the Board with effect from 20 November 2023 due to his being unable to devote sufficient time to perform duties by reason of personal affairs. Mr. Liu will no longer hold any position in the Company and all its subsidiaries upon his resignation.

Mr. Liu has confirmed that he has no disagreement with the Board and there are no other matters in relation to his resignation that need to be brought to the attention of the shareholders and creditors of the Company.

According to relevant requirements 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. Liu Chong does not result in the number of Board members falling below the quorum, which will not affect the normal operation of the Company. To ensure the smooth progress of relevant works of the Board, in accordance with the relevant requirements of the Articles of Association, as elected by all the Directors, Mr. Zhang Mingwen, an executive Director and general manager of the Company, will perform the duties of the Chairman and the legal representative of the Company during the vacancy of the Chairman, whose term of acting duties shall commence on the date of election and end on the date of election of the new Chairman and the legal representative by the Company.

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

Shanghai, the People's Republic of China
21 November 2023

As at the date of this announcement, the Board comprises Mr. Zhang Mingwen, being an executive Director, Mr. Huang Jian, Mr. Liang Yanfeng and Mr. Ip Sing Chi, being non-executive Directors, and Mr. Lu Jianzhong, 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 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."*