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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 COMPANY SECRETARY
AND
APPOINTMENT OF JOINT COMPANY SECRETARIES**

RESIGNATION OF COMPANY SECRETARY

The board (the “**Board**”) of directors (the “**Directors**”) of COSCO SHIPPING Development Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Yu Zhen (“**Mr. Yu**”) has resigned as the company secretary of the Company with effect from 24 April 2020 due to change of job assignment. Mr. Yu 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 of the Company.

The Board would like to express its sincere gratitude to Mr. Yu for his contribution to the Company during his tenure of service.

APPOINTMENT OF JOINT COMPANY SECRETARIES

The Board is pleased to announce that Mr. Cai Lei (“**Mr. Cai**”) and Ms. Ng Sau Mei (“**Ms. Ng**”) have been appointed as the joint company secretaries of the Company with effect from 24 April 2020.

Mr. Cai, aged 41, is the secretary to the Board. He successively served as an officer and an assistant director of the commercial office of the shipping department of Oil Tanker Company of China Shipping Development Company Limited from 2004 to 2011, as the senior chief of the general office of China Shipping Group Company Limited (formerly known as China Shipping (Group) Company) and the secretary to the group’s Party leadership group from 2011 to 2016, as the secretary to the Party leadership group of China COSCO Shipping Corporation Limited from January 2016 to June 2019, and as the secretary to the Board and general manager of the securities and public relations department of the Company since August 2019. Mr. Cai graduated from the Graduate School of Shanghai Maritime University majoring in civil and commercial law with a master of laws. He is qualified as a national judicial professional and an insurance assessor, and holds the title of intermediate economist.

Ms. Ng, aged 42, is an associate director of the Listing Services Department of TMF Hong Kong Limited (a global enterprise service provider) and is responsible for provision of corporate secretarial and compliance services to listed company clients. She has over 18 years of experience in the company secretarial field. She is a Chartered Secretary, a Chartered Governance Professional and a fellow member of both The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in the United Kingdom.

Pursuant to Rule 8.17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the Company must appoint a company secretary who satisfies Rule 3.28 of the Listing Rules. Pursuant to Rule 3.28 of the Listing Rules, the Company must appoint as its company secretary an individual who, by virtue of his/her academic or professional qualifications or relevant experience, is, in the opinion of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), capable of discharging the functions of company secretary.

Mr. Cai is familiar with the internal operations and management of the Group and has been working closely with the Directors and the senior management of the Group since he joined the Company. However, Mr. Cai currently does not possess the relevant qualifications as required under Rule 3.28 of the Listing Rules, the appointment of Mr. Cai as the company secretary of the Company does not comply with the requirements under Rule 3.28 and Rule 8.17 of the Listing Rules.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with the requirements under Rule 3.28 and Rule 8.17 of the Listing Rules (the “**Waiver**”). The Waiver is valid for a period of three years from the date of appointment of Mr. Cai as the joint company secretary of the Company (the “**Waiver Period**”), on the conditions that: (i) Mr. Cai will be assisted by Ms. Ng during the Waiver Period and the Waiver will be revoked immediately if and when Ms. Ng ceases to provide assistance to Mr. Cai; (ii) the Company shall notify the Stock Exchange at the end of the Waiver Period for the Stock Exchange to re-visit the situation. The Stock Exchange expects that, at the end of the Waiver Period, the Company will be able to demonstrate that Mr. Cai satisfied Rule 3.28 of the Listing Rules, having had the benefit of Ms. Ng’s assistance such that a further waiver will not be necessary; and (iii) the Company will announce the details of the Waiver, including the reasons and conditions.

The Board would like to welcome Mr. Cai and Ms. Ng on their appointment as the joint company secretaries of the Company.

By order of the Board
COSCO SHIPPING Development Co., Ltd.
Wang Daxiong
Chairman

Shanghai, the People’s Republic of China
24 April 2020

As at the date of this announcement, the Board comprises Mr. Wang Daxiong, Mr. Liu Chong and Mr. Xu Hui, being executive directors, Mr. Feng Boming, Mr. Huang Jian and Mr. Liang Yanfeng, being non-executive directors, and Mr. Cai Hongping, Ms. Hai Chi Yuet, Mr. Graeme Jack, Mr. Lu Jianzhong and Ms. Zhang Weihua, 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.”*