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## **COSCO SHIPPING Ports Limited**

**中遠海運港口有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1199)**

### **ANNOUNCEMENT**

#### **RESIGNATION OF DIRECTORS, APPOINTMENT OF NON-EXECUTIVE DIRECTORS AND INDEPENDENT NON-EXECUTIVE DIRECTOR, RESIGNATION OF NOMINATION COMMITTEE MEMBER AND CHANGE OF REMUNERATION COMMITTEE MEMBER**

The board of Directors (the “**Board**”) of COSCO SHIPPING Ports Limited (the “**Company**”) announces that with effect from 24 October 2016:

- (1) Mr. FENG Bo has resigned as an Executive Director of the Company due to re-designation of work;
- (2) Mr. WANG Wei has resigned as a Non-executive Director of the Company due to re-designation of work;
- (3) Mr. IP Sing Chi has resigned as an Independent Non-executive Director and a member of the Nomination Committee and the Remuneration Committee of the Company due to work commitments;
- (4) Mr. FENG Boming, Mr. ZHANG Wei, Mr. CHEN Dong and Mr. XU Zunwu have been appointed as Non-executive Directors of the Company; and
- (5) Prof. CHAN Ka Lok has been appointed as an Independent Non-executive Director and a member of the Remuneration Committee of the Company.

Mr. FENG Bo, Mr. WANG Wei and Mr. IP Sing Chi confirmed that they had no disagreement with the Board and there was no matter relating to their resignations that would need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”). The Board would like to thank Mr. FENG Bo, Mr. WANG Wei and Mr. IP Sing Chi for their outstanding contributions to the Company during their service and welcome Mr. FENG Boming, Mr. ZHANG Wei, Mr. CHEN Dong, Mr. XU Zunwu and Prof. CHAN Ka Lok to the Board.

**Mr. FENG Boming**, aged 47, is currently the General Manager of the Strategic and Corporate Management Department of China COSCO Shipping Corporation Limited (“**COSCO SHIPPING**”, an indirect controlling Shareholder), a Non-executive Director of China Shipping Container Lines Company Limited (“**CSCL**”) and COSCO SHIPPING Energy Transportation Co., Ltd. (“**CSET**”, formerly known as China Shipping Development Company Limited) (both listed in Hong Kong and Shanghai), a Director of COSCO SHIPPING Bulk Co., Ltd., COSCO SHIPPING (Hong Kong) Co., Ltd., COSCO SHIPPING Financial Holding Co., Ltd. and Piraeus Port Authority S.A. (listed in Athens, Greece), all of which are subsidiaries of COSCO SHIPPING. He served as Manager of the Commercial Section of the Ministry of Trade Protection of COSCO Container Lines Company Limited (“**COSCON**”), the General Manager of COSCO Container Hong Kong Mercury Co., Ltd., the General Manager of the Management and Administration Department of COSCO Holdings (Hong Kong) Co., Ltd., the General Manager of COSCO International Freight (Wuhan) Co., Ltd./COSCO Logistics (Wuhan) Co., Ltd. and Supervisor of the Strategic Management Implementation Office of China Ocean Shipping (Group) Company/China COSCO Holdings Company Limited (“**China COSCO**”, listed in Hong Kong and Shanghai), both being indirect controlling Shareholders. Mr. FENG has over 20 years of work experience in the shipping industry. Mr. FENG has extensive experience in enterprise strategy management, business management and container shipping management. He holds a Master of Business Administration degree from The University of Hong Kong. He is an economist.

Save as disclosed herein, Mr. FENG did not hold any directorships in any other listed public companies during the past three years. Mr. FENG does not hold any other positions with the Company or other members of the Company and its subsidiaries (the “**Group**”) and does not have any other relationships with any of the other Directors, senior management of the Company, substantial Shareholders or controlling Shareholders. As at the date of this announcement, Mr. FENG does not have any interest 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) (the “**SFO**”).

Pursuant to the letter of appointment entered into between the Company and Mr. FENG, Mr. FENG was appointed as a Non-executive Director of the Company for the initial period from 24 October 2016 to the conclusion of the next general meeting of the Company (the “**GM**”). Upon that time and subject to his re-election by the Shareholders, the term of appointment of Mr. FENG shall then be for approximately three years commencing from the date of the GM and subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company. Pursuant to the letter of appointment, the Director’s fee of Mr. FENG is HK\$120,000 per annum (or a pro rata amount for the duration of his directorship for an incomplete year). The Director’s fee of Mr. FENG is recommended by the Remuneration Committee of the Company and determined by the Board with reference to his duties and responsibilities and prevailing market conditions and subject to the approval of the Shareholders at the annual general meetings of the Company.

Save as disclosed herein, Mr. FENG has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his appointment and there is no other information that should be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

**Mr. ZHANG Wei**, aged 50, is currently the Deputy General Manager of Operation and Management Department (person in charge) of COSCO SHIPPING, a Non-executive Director of CSET and a Director of COSCO SHIPPING Bulk Co., Ltd., both being subsidiaries of COSCO SHIPPING. Mr. ZHANG previously served as a Deputy General Manager of Asia-Pacific Trade Division and Manager of Australia-New Zealand Operation Department of COSCON, Deputy General Manager of European Trade Division of COSCON, Deputy General Manager of the Enterprise Information Development Department of COSCON, Deputy General Manager of Florens Container Holdings Limited and Executive Vice-President of Piraeus Container Terminal S.A., a wholly owned subsidiary of the Company. Mr. ZHANG has nearly 30 years of working experience in shipping enterprises and has extensive experience in container transportation marketing management and terminal operation management. Mr. ZHANG holds a Master of Business Administration degree from Shanghai Maritime University. He is an engineer.

Save as disclosed herein, Mr. ZHANG did not hold any directorships in any other listed public companies during the past three years. Mr. ZHANG does not hold any other positions with the Company or other members of the Group and does not have any other relationships with any of the other Directors, senior management of the Company, substantial Shareholders or controlling Shareholders. As at the date of this announcement, Mr. ZHANG does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Pursuant to the letter of appointment entered into between the Company and Mr. ZHANG, Mr. ZHANG was appointed as a Non-executive Director of the Company for the initial period from 24 October 2016 to the conclusion of the next GM. Upon that time and subject to his re-election by the Shareholders, the term of appointment of Mr. ZHANG shall then be for approximately three years commencing from the date of the GM and subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company. Pursuant to the letter of appointment, the Director's fee of Mr. ZHANG is HK\$120,000 per annum (or a pro rata amount for the duration of his directorship for an incomplete year). The Director's fee of Mr. ZHANG is recommended by the Remuneration Committee of the Company and determined by the Board with reference to his duties and responsibilities and prevailing market conditions and subject to the approval of the Shareholders at the annual general meetings of the Company.

Save as disclosed herein, Mr. ZHANG has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his appointment and there is no other information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

**Mr. CHEN Dong**, aged 41, is currently the General Manager of Financial Management Department of COSCO SHIPPING, a Non-executive Director of CSCL and a Director of COSCO SHIPPING Bulk Co., Ltd. Mr. CHEN previously served as the Deputy Head of Risk Control Section under the Planning and Finance Department of China Shipping (Group) Company ("**China Shipping**", a wholly owned subsidiary of COSCO SHIPPING), Deputy Head of the Finance Section under Planning and Finance Department of China Shipping, Senior Manager of Finance and Taxation Management Office of China Shipping, Assistant to the General Manager of the Finance Department of China Shipping and the Deputy General Manager of the Finance Department of China Shipping. Mr. CHEN has nearly 20 years of working experience in shipping enterprises and has extensive experience in risks control, taxation management and finance. Mr. CHEN holds a Master Degree in Economics from Shanghai University of Finance and Economics. He is a senior accountant.

Save as disclosed herein, Mr. CHEN did not hold any directorships in any other listed public companies during the past three years. Mr. CHEN does not hold any other positions with the Company or other members of the Group and does not have any other relationships with any of the other Directors, senior management of the Company, substantial Shareholders or controlling Shareholders. As at the date of this announcement, Mr. CHEN does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Pursuant to the letter of appointment entered into between the Company and Mr. CHEN, Mr. CHEN was appointed as a Non-executive Director of the Company for the initial period from 24 October 2016 to the conclusion of the next GM. Upon that time and subject to his re-election by the Shareholders, the term of appointment of Mr. CHEN shall then be for approximately three years commencing from the date of the GM and subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company. Pursuant to the letter of appointment, the Director's fee of Mr. CHEN is HK\$120,000 per annum (or a pro rata amount for the duration of his directorship for an incomplete year). The Director's fee of Mr. CHEN is recommended by the Remuneration Committee of the Company and determined by the Board with reference to his duties and responsibilities and prevailing market conditions and subject to the approval of the Shareholders at the annual general meetings of the Company.

Save as disclosed herein, Mr. CHEN has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his appointment and there is no other information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

**Mr. XU Zunwu**, aged 59, is currently an Executive Director, General Manager and Deputy Party Secretary (in charge of the general affairs) of China COSCO. He previously held positions at various subsidiaries of the controlling Shareholders, including the Deputy General Manager of Guangzhou Ocean Shipping Company, the Deputy General Manager of China COSCO Bulk Carrier Co., Ltd., Deputy General Manager and Managing Director of COSCO (Hong Kong) Shipping Co., Ltd., Vice President of COSCO (Hong Kong) Group Ltd., Managing Director of COSCO (Hong Kong) Shipping Co., Ltd., the General Manager of Shenzhen Ocean Shipping Co., Ltd., the Managing Director of China COSCO Bulk Carrier Co., Ltd., the Vice Chairman and Managing Director of China COSCO Bulk Shipping (Group) Co., Ltd., and Deputy General Manager and Acting General Manager of China COSCO. Mr. XU has over 30 years of experience in the maritime industry and has extensive experience in corporate operation management. Mr. XU graduated from Shanghai Maritime University majoring in Ocean Shipping. He is a senior economist.

Save as disclosed herein, Mr. XU did not hold any directorships in any other listed public companies during the past three years. Mr. XU does not hold any other positions with the Company or other members of the Group and does not have any other relationships with any of the other Directors, senior management of the Company, substantial Shareholders or controlling Shareholders. As at the date of this announcement, Mr. XU does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Pursuant to the letter of appointment entered into between the Company and Mr. XU, Mr. XU was appointed as a Non-executive Director of the Company for the initial period from 24 October 2016 to the conclusion of the next annual general meeting of the Company. Upon that time and subject to his re-election by the Shareholders, the term of appointment of Mr. XU shall then be for approximately three years commencing from the date of the annual general meeting and subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company. Pursuant to the letter of appointment, the Director's fee of

Mr. XU is HK\$120,000 per annum (or a pro rata amount for the duration of his directorship for an incomplete year). The Director's fee of Mr. XU is recommended by the Remuneration Committee of the Company and determined by the Board with reference to his duties and responsibilities and prevailing market conditions and subject to the approval of the Shareholders at the annual general meetings of the Company.

Save as disclosed herein, Mr. XU has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his appointment and there is no other information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

**Prof. CHAN Ka Lok**, aged 54, is currently the Dean of The Chinese University of Hong Kong ("CUHK") Business School. He is also a member of a number of committees, including the Hang Seng Index Advisory Committee, Hong Kong Housing Authority, Hong Kong Monetary Authority Financial Infrastructure Sub-Committee and Hong Kong Tracker Fund Supervisory Committee, and an Independent Non-executive Director of GF Securities Co., Ltd. (listed in Hong Kong and Shenzhen). Prof. CHAN has been Chairman of the Organising Committee of the "Outstanding Financial Management Planner Awards" of The Hong Kong Institute of Bankers since 2009. He was the Chair Professor of Finance and Acting Dean of the Hong Kong University of Science and Technology ("HKUST"). He was also Head of HKUST's Finance Department from 2003 to 2013 and the President of Asian Finance Association from 2008 to 2010. Prof. CHAN obtained his Bachelor of Social Science degree in Economics from CUHK and Doctor of Philosophy degree in Finance from Ohio State University in the USA.

Save as disclosed herein, Prof. CHAN did not hold any directorships in any other listed public companies during the past three years. Prof. CHAN does not hold any other positions with the Company or other members of the Group and does not have any other relationships with any of the other Directors, senior management of the Company, substantial Shareholders or controlling Shareholders. As at the date of this announcement, Prof. CHAN does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Pursuant to the letter of appointment entered into between the Company and Prof. CHAN, Prof. CHAN was appointed as an Independent Non-executive Director of the Company for the initial period from 24 October 2016 to the conclusion of the next GM. Upon that time and subject to his re-election by the Shareholders, the term of appointment of Prof. CHAN shall then be for approximately three years commencing from the date of the GM and subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company. Pursuant to the letter of appointment, the Director's fee of Prof. CHAN, for also being a member of the Remuneration Committee of the Company, is HK\$290,000 per annum (or a pro rata amount for the duration of his directorship for an incomplete year). The Director's fee of Prof. CHAN is recommended by the Remuneration Committee of the Company and determined by the Board with reference to his duties and responsibilities and prevailing market conditions and subject to the approval of the Shareholders at the annual general meetings of the Company.

Save as disclosed herein, Prof. CHAN has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his appointment and there is no other information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

In respect of the changes of Directors and related positions, the Board confirms that there are no other matters that need to be brought to the attention of the Shareholders.

By Order of the Board  
**COSCO SHIPPING Ports Limited**  
**ZHANG Wei**  
*Vice Chairman & Managing Director*

Hong Kong, 24 October 2016

As at the date of this announcement and following the changes of directorship, the Board comprises Mr. HUANG Xiaowen<sup>2</sup> (Chairman), Mr. ZHANG Wei<sup>1</sup> (Vice Chairman & Managing Director), Mr. FANG Meng<sup>1</sup>, Mr. DENG Huangjun<sup>1</sup>, Mr. FENG Boming<sup>2</sup>, Mr. ZHANG Wei<sup>2</sup>, Mr. CHEN Dong<sup>2</sup>, Mr. XU Zunwu<sup>2</sup>, Mr. WANG Haimin<sup>2</sup>, Dr. WONG Tin Yau, Kelvin<sup>1</sup>, Dr. FAN HSU Lai Tai, Rita<sup>3</sup>, Mr. Adrian David LI Man Kiu<sup>3</sup>, Mr. FAN Ergang<sup>3</sup>, Mr. LAM Yiu Kin<sup>3</sup> and Prof. CHAN Ka Lok<sup>3</sup>.

<sup>1</sup> Executive Director

<sup>2</sup> Non-Executive Director

<sup>3</sup> Independent Non-executive Director