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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**

- (1) CHANGE OF CHAIRMAN OF THE BOARD**
- (2) RE-DESIGNATION OF DIRECTOR**
- (3) CHANGE OF EXECUTIVE DIRECTOR  
AND MANAGING DIRECTOR,  
AUTHORISED REPRESENTATIVE AND  
AGENT FOR THE SERVICE OF PROCESS IN HONG KONG  
AND**
- (4) CHANGE OF MEMBERS OF BOARD COMMITTEES**

The board of Directors (the “Board”) of COSCO SHIPPING Ports Limited (the “Company”) announces that with effect from 13 September 2019:

- (1) Mr. ZHANG Wei (張為) has resigned as an Executive Director, Chairman of the Board and Managing Director of the Company, and will cease to as an authorised representative of the Company (“Authorised Representative”) under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), an agent of the Company for the service of process in Hong Kong (“Process Agent”), and the Chairman of the Executive Committee, the Investment and Strategic Planning Committee and the Risk Management Committee, and a member of the Nomination Committee and the Remuneration Committee of the Company due to work commitments;
- (2) Mr. FENG Boming, a non-executive Director of the Company, has been re-designated as an Executive Director of the Company and appointed as the Chairman of the Board, an Authorised Representative, a Process Agent, and the Chairman of the Executive Committee and the Investment and Strategic Planning Committee, and a member of the Nomination Committee and the Remuneration Committee of the Company; and
- (3) Mr. ZHANG Dayu has been appointed as an Executive Director, the Managing Director, a member of the Executive Committee and the Chairman of the Risk Management Committee of the Company.

Mr. ZHANG Wei (張為) confirmed that he had no disagreement with the Board and there was no matter relating to his resignation that would need to be brought to the attention of the shareholders of the Company (the “Shareholders”). The Board would like to thank Mr. ZHANG Wei (張為) for his outstanding contributions to the Company during his tenure of office and welcome Mr. FENG Boming for his position as the Chairman of the Company and Mr. ZHANG Dayu to the Board.

**Mr. FENG Boming**, aged 49, before the re-designation, has been a non-executive Director of the Company since October 2016. He is currently a Non-executive Director of COSCO SHIPPING Development Co., Ltd., COSCO SHIPPING Energy Transportation Co., Ltd. and COSCO SHIPPING International (Hong Kong) Co., Ltd., all of which are listed in Hong Kong, and a Director of COSCO SHIPPING Bulk Co., Ltd., COSCO SHIPPING (Hong Kong) Co., Limited, COSCO SHIPPING Financial Holdings Co., Limited, Piraeus Port Authority S.A. and certain subsidiaries of China COSCO Shipping Corporation Limited (“COSCO SHIPPING”, the ultimate controlling Shareholder). Mr. FENG served as Manager of the Commercial Section of the Ministry of Trade Protection of COSCO Container Lines Co., Ltd. (currently known as COSCO SHIPPING Lines Co., Ltd.), 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 Company Limited/COSCO SHIPPING Holdings Co., Ltd. (“COSCO SHIPPING Holdings”, an intermediate controlling Shareholder which is listed in Hong Kong and Shanghai), a Non-executive Director of COSCO SHIPPING Holdings and the General Manager of the Strategic and Corporate Management Department of COSCO SHIPPING. Mr. FENG has over 20 years of work experience in the shipping industry. Mr. FENG has extensive experience in ports management and operation, 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 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.

Pursuant to the service agreement entered into between the Company and Mr. FENG, Mr. FENG was appointed as an Executive Director and the Chairman of the Board for a term of three years commencing on 13 September 2019. The service agreement is subject to termination by either party giving not less than three months’ notice in writing to the other party pursuant to the terms of the agreement. The term of appointment of Mr. FENG is subject to retirement by rotation and re-election in accordance with the bye-laws of the Company (the “Bye-laws”). According to the service agreement, the remuneration of Mr. FENG comprises an annual salary of HK\$5,815,488 and an annual bonus to be determined by the Board. The remuneration of Mr. FENG has been recommended by the Remuneration Committee and determined by the Board according to the terms of the service agreement and by reference to the importance of his management position in the Company, his level of responsibilities and the remuneration policy of the Group.

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”).

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

**Mr. ZHANG Dayu**, aged 47, before the appointment, has been a Deputy Managing Director of the Company since April 2016, and a member of the Investment and Strategic Planning Committee and Risk Management Committee of the Company. Mr. ZHANG has been the General Manager of Overseas Business Department and Assistant General Manager of China Shipping Ports Development Co., Ltd. (currently known as COSCO SHIPPING Ports Development Co., Ltd.), the General Manager of Container Control Division of COSCO SHIPPING Development Co., Ltd., the Managing Director of China Shipping Egypt Co., Ltd. and the Managing Director of China Shipping Malta Agency Co., Ltd. Mr. ZHANG graduated from Shanghai Maritime University with Marine Navigation major.

Mr. ZHANG did not hold any directorships in any listed public companies during the past three years. Save as disclosed herein, 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.

Pursuant to the service agreement entered into between the Company and Mr. ZHANG, Mr. ZHANG was appointed as an executive Director and the Managing Director of the Company for a term of three years commencing on 13 September 2019. The service agreement is subject to termination by either party giving not less than three month's notice in writing to the other party pursuant to the terms of the agreement. The term of appointment of Mr. ZHANG is subject to retirement by rotation and re-election in accordance with the Bye-laws. According to the service agreement, the remuneration of Mr. ZHANG comprises an annual salary of HK\$5,233,939 and an annual bonus to be determined by the Board. The remuneration of Mr. ZHANG has been recommended by the Remuneration Committee and determined by the Board according to the terms of the service agreement and by reference to the importance of his management position in the Company, his level of responsibilities and the remuneration policy of the Group.

As at the date of this announcement, Mr. ZHANG is interested in 120,000 shares and 1,200,000 share options of the Company within the meaning of Part XV of the SFO.

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

In respect of the aforementioned re-designation and changes of directorships and 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**  
**FENG Boming**  
*Chairman*

Hong Kong, 13 September 2019

As at the date of this announcement and following the re-designation and changes of directorships and positions, the Board comprises Mr. FENG Boming<sup>1</sup> (Chairman), Mr. ZHANG Dayu<sup>1</sup> (Managing Director), Mr. DENG Huangjun<sup>1</sup>, Mr. ZHANG Wei (張煒)<sup>2</sup>, Mr. CHEN Dong<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