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招商局港口控股有限公司

CHINA MERCHANTS PORT HOLDINGS COMPANY LIMITED

(Incorporated in Hong Kong with limited liability under the Companies Ordinance)

(Stock Code: 00144)

Executive Directors:

Mr. Deng Renjie (*Chairman*)
Mr. Su Jian
Mr. Xiong Xianliang
Mr. Bai Jingtao (*Managing Director*)
Mr. Ge Lefu
Mr. Wang Zhixian
Mr. Zheng Shaoping

Registered Office:

38th Floor
China Merchants Tower
Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

Independent Non-executive Directors:

Mr. Kut Ying Hay
Mr. Lee Yip Wah Peter
Mr. Li Ka Fai David
Mr. Bong Shu Ying Francis

29 April 2020

To the Shareholders

Dear Sir or Madam,

The purpose of this circular (the “**Circular**”) is to give shareholders (the “**Shareholders**”) of China Merchants Port Holdings Company Limited (the “**Company**”) information on matters to be dealt with at the annual general meeting of the Company (the “**AGM**”) scheduled on 15 June 2020, which include the following proposals: (i) the re-election of retiring Directors, (ii) the grant of mandate to grant options, and (iii) the renewal of the general mandates for buy-back and issue of shares, as set out in the notice of the AGM (the “**AGM Notice**”) dated 29 April 2020. This circular also provides particulars of Directors subject to re-election and sets out an explanatory statement regarding the buy-back mandate, as required to be sent to the Shareholders under the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). This circular also constitutes the memorandum required under section 239 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Companies Ordinance**”). Reference in this document to “**Shares**” means fully-paid share(s) of all classes in the share capital of the Company.

1 RE-ELECTION OF RETIRING DIRECTORS

As at 22 April 2020 (the “**Latest Practicable Date**”), the board of Directors (the “**Board**”) comprises Mr. Deng Renjie, Mr. Su Jian, Mr. Xiong Xianliang, Mr. Bai Jingtao, Mr. Ge Lefu, Mr. Wang Zhixian, and Mr. Zheng Shaoping who are the executive directors, and Mr. Kut Ying Hay, Mr. Lee Yip Wah Peter, Mr. Li Ka Fai David, and Mr. Bong Shu Ying Francis who are the independent non-executive directors.

Pursuant to article 89 of the articles of association of the Company (the “**Articles of Association**”), Mr. Su Jian, Mr. Bai Jingtao, Mr. Kut Ying Hay and Mr. Li Ka Fai David shall retire from office by rotation at the AGM and shall be eligible and offer themselves for re-election. Pursuant to article 95 of the articles of association, Mr. Deng Renjie shall retire from office at the AGM and shall be eligible and offer himself for re-election. Details of the directors of the Company (the “**Directors**”) proposed to be re-elected at the AGM are set out in Appendix I to this circular.

2 MANDATE TO GRANT OPTIONS AND GENERAL MANDATES TO BUY BACK AND ISSUE SHARES

Under section 141 of the Companies Ordinance, directors of a company shall not, without shareholders’ prior approval in general meeting, allot new shares or grant rights to subscribe for, or to convert any security into shares in the company. The Company has a Share Option Scheme which was approved by the Shareholders on 9 December 2011 under which the Directors may grant to any participants of the Share Option Scheme share options to subscribe for Shares, subject to the terms and conditions as stipulated therein. Therefore, the Directors propose to seek the approval of the Shareholders at the AGM to grant to the Directors an unconditional mandate to grant share options under the Share Option Scheme, as set out in item 5A of the AGM Notice.

In addition, the Directors propose to seek the approval of the Shareholders at the AGM for the grant of:

- (a) the Buy-back Mandate (as defined in Appendix II to this circular) to buy back Shares up to a maximum of 10% of the Shares in issue as at the date of passing of the relevant resolutions, as set out in item 5C of the AGM Notice;
- (b) the issue mandate to issue Shares up to a maximum of 20% of the Shares in issue as at the date of passing of the relevant resolutions, as set out in item 5B of the AGM Notice; and
- (c) authority to the Directors to increase the maximum number of new Shares which may be issued under the general issue mandate (as referred to in paragraph (b) above) by adding to it the number of the Shares bought back pursuant to the Buy-back Mandate (as referred to in paragraph (a) above), as set out in item 5D of the AGM Notice.

An explanatory statement containing all information required pursuant to Rule 10.06(1)(b) of the Listing Rules is set out in Appendix II to this circular.

As at the Latest Practicable Date, 3,448,947,770 Shares were in issue. On the basis of such figure, the Directors would be authorised to issue up to 689,789,554 Shares during the period up to the next annual general meeting in 2021 or the expiration of the period within which the next annual general meeting of the Company is required by law to be held or the revocation or variation of the general issue mandate by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

3 RECOMMENDATION

The Directors believe that the proposals for (i) the re-election of retiring Directors, (ii) the grant of the mandate to grant options, and (iii) the renewal of the general mandates for buy-back and issue of Shares are in the best interest of the Company and the Shareholders as a whole. The Board recommends the Shareholders to vote in favour of all related resolutions to be proposed at the AGM.

4. OTHERS

If COVID-19 continues to affect Hong Kong at the time of AGM, precautionary measures will be taken to prevent and control the spread of COVID-19 at the AGM, including:

- (i) mandatory body temperature screening at the entrance of the venue for each attendee. Any person with a body temperature over 37.5⁰C shall not be permitted to enter the venue;
- (ii) use of a surgical mask for each attendee;
- (iii) no distribution of corporate souvenirs/gifts or refreshments;
- (iv) appropriate distancing and spacing between seats; and
- (v) other measures which may be required by governmental bodies.

Any attendee who does not comply with the precautionary measures or is subject to quarantine, with any flu-like symptoms, who has had close contact with any person under quarantine, or has travelled overseas within 14 days immediately before the AGM shall not be permitted to enter the venue. All shareholders are strongly encouraged to appoint the chairman of the meeting as their meeting proxy to vote on the relevant resolutions(s) at the AGM as an alternative to attending the AGM in person and contacting the Investor Relations Department of the Company for questions to management.

Taking into account the recent development in relation to the COVID-19 outbreak, additional precautionary safety measures requirements may be issued by the Hong Kong government in relation to COVID-19. The Company will issue further notices to shareholders as and when appropriate in accordance with any guidelines or requirements of the Stock Exchange.

Yours faithfully
By order of the Board
China Merchants Port Holdings Company Limited
Deng Renjie
Chairman

APPENDIX I TO THE CIRCULAR

The following are the particulars of the Directors (as required by Rule 13.51(2) of the Listing Rules) that are subject to retirement at the AGM and proposed for re-election in accordance with the Articles of Association at the AGM. Unless otherwise stated, companies referred to in this Appendix I are unlisted companies.

Mr. Deng Renjie, aged 50, he is the Executive Vice President of China Merchants Group Limited. He graduated from Beijing Electronic Science and Technology Institute with a bachelor's degree of Computer Science Management in October 1991. He later obtained a master's degree of International Economic Law from Dalian Maritime University. Prior to his appointment as Executive Director of the Company, Mr. Deng Renjie successively served as Consultant of the General Office in Ministry of Transportation of China, Deputy Director of the General Office in Hunan Province, Deputy Secretary-General of Hunan Province, Deputy Secretary-General of the Party Committee of the Xinjiang Uyghur Autonomous Region and Assistant to General Manager, Director of Administration Department of China Merchants Group Limited and the Chairman of China Merchants Expressway Network & Technology Holdings Co., Ltd.. Mr. Deng is currently as Deputy Director of the 8th council of the China Highway & Transportation Society, Deputy Director of the 7th council of the China Communications and Transportation Association and the Chairman of China Merchants Port Group Co., Ltd., shares of which is listed on the Shenzhen Stock Exchange. Mr. Deng was appointed to the Board of Directors as Executive Director of the Company on 1 June 2015 and retired as Executive Director of the Company on 29 November 2016. He was also appointed as Executive Director and Chairman of the Board of the Company on 13 February 2020.

Mr. Deng's directorship with the Company is subject to retirement and re-election pursuant to the Articles of Association. Mr. Deng is an Executive Director of the Company. As at the Latest Practicable Date, Mr. Deng does not hold any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"). Mr. Deng has not received and is not entitled to any Director's fee. There is an existing appointment letter between Mr. Deng and the Company for a term of three years commencing on 13 February 2020.

Mr. Su Jian, aged 48, he is the Head of the Finance Department (Property Rights Department) of China Merchants Group Limited. He graduated from Shanghai University of Finance and Economics with a Bachelor's Degree in economics. He then obtained the qualifications of non-practising member of the Chinese Institute of Certified Public Accountants and intermediate accountant. He previously served as the Financial Manager of China Merchants International Travel Services Limited, Senior Manager of Finance Department of China Merchants Shekou Industrial Zone Company Limited, Senior Manager, Assistant to the Head of Finance Department and Deputy Head of Finance Department of China Merchants Group Limited, Deputy Head of the Organization Department of Human Resources Department of China Merchants Group Limited, Party Secretary, Secretary of Commission for Discipline Inspection, Assistant General Manager of China Merchants Industry Holdings Company Limited and a Non-executive Director of China Merchants Energy Shipping Co., Ltd., shares of which are listed on the Shanghai Stock Exchange. He is also currently a Non-executive Director of China Merchants Securities Co., Ltd. and a Non-executive Director of Sinotrans Limited, shares of which are listed on The Stock Exchange of Hong Kong Limited and the Shanghai Stock Exchange and the Director of China Merchants Port Group Co., Ltd., shares of which is listed on the Shenzhen Stock Exchange. He was appointed to the Board of Directors as Executive Director on 12 October 2017.

Mr. Su's directorship with the Company is subject to retirement by rotation pursuant to the Articles of Association. Mr. Su is an Executive Director of the Company. As at the Latest Practicable Date, Mr. Su does not hold any interest in the Shares within the meaning of Part XV of the SFO. Mr. Su has not received and is not entitled to any Director's fee. There is an existing appointment letter between Mr. Su and the Company for a term of three years commencing on 12 October 2017.

Mr. Bai Jingtao, aged 55, he is a professor level senior engineer and Managing Director of the Company. He graduated from Tianjin University in Department of Hydraulics with a Bachelor Degree of Port and Channel Engineering in 1986, then studied at Graduate School of Wuhan University of Technology and Graduate School of Shanghai Maritime University and obtained a Master Degree of Management Sciences and Engineering and a Doctorate in Transport and Communications Planning and Management, respectively. Mr. Bai successively served as an Assistant Engineer in Planning and Design Institute of the Ministry of Communications of the PRC, an Officer in Department of Engineering Management and Department of Infrastructure Management of the Ministry of Communications, Deputy Director in Department of Infrastructure Management and Department of Water Transport of the Ministry of Communications, Deputy General Manager of China Merchants Zhangzhou Development Zone, Deputy Director of Xiamen Port Authority, Deputy General Manager of the Company, Deputy Director of Zhangzhou China Merchants Economic and Technological Development Zone, General Manager of China Merchants Zhangzhou Development Zone and Vice Chairman and Non-executive Director of Dalian Port (PDA) Company Limited, share of which are listed on both The Stock Exchange of Hong Kong Limited and the Shanghai Stock Exchange. Mr. Bai has extensive experience in port management, engineering construction, planning and management of water transport. He is also as the Director and Chief Executive Officer of China Merchants Port Group Co., Ltd., shares of which is listed on the Shenzhen Stock Exchange, and Vice-Chairman of Shanghai International Port (Group) Co. Ltd., shares of which is listed on the Shanghai Stock Exchange. He was appointed as the Managing Director of the Board of Directors on 1 June 2015.

Mr. Bai's directorship with the Company is subject to retirement by rotation pursuant to the Articles of Association. Mr. Bai is an Executive Director of the Company. As at the Latest Practicable Date, Mr. Bai does not hold any interest in the Shares within the meaning of Part XV of the SFO. Mr. Bai has not received and is not entitled to any Director's fee. Mr. Bai received total emolument of HK\$5.15 million for the year ended 31 December 2019 (including salary, discretionary bonus and employer's contribution to pension scheme). There is an existing appointment letter between Mr. Bai and the Company for a term of three years commencing on 1 June 2018.

Mr. Kut Ying Hay, aged 65, he is a retired solicitor and a retired notary public in Hong Kong and had been in practice in the name of Kut & Co. for more than 25 years. He obtained qualification as a solicitor of the Supreme Court of England and Wales, the Supreme Court of Victoria, Australia, and the Supreme Court of Singapore, and as an associate member of the Institute of Chartered Arbitrators and the Institute of Arbitrators, Australia. He was appointed by the Hong Kong Government as a member of the Board of Review for the period from 1995 to 1998. He has also been appointed by the Ministry of Justice of the PRC as a China Appointed Attesting Officer. Mr. Kut was formerly an Independent Non-executive Director of publicly-listed China Merchants China Direct Investments Limited from June 1993 to October 2011. He was appointed to the Board of Directors as Independent Non-executive Director on 6 June 1992. He is also the chairman of the nomination committee and a member of the audit committee and the remuneration committee of the Company.

Mr. Kut's directorship with the Company is subject to retirement by rotation pursuant to the Articles of Association. Mr. Kut is an Independent Non-executive Director of the Company. As at the Latest Practicable Date, Mr. Kut does not hold any interest in the Shares within the meaning of Part XV of the SFO. For the year ended 31 December 2019, Mr. Kut received a Director's fee of HK\$280,000. There is an existing appointment letter between Mr. Kut and the Company for a term of three years commencing on 22 March 2020.

Mr. Li Ka Fai David, aged 65, he was the deputy managing partner of Li, Tang, Chen & Co. CPA (Practising) till 31 December 2019 and thereafter, he is the senior auditor of SHINEWING (HK) CPA Limited. He is also a fellow of The Association of Chartered Certified Accountants, UK. He is an Independent Non-executive Director and Chairman of audit committee, member of remuneration committee and member of nomination committee of China-Hongkong Photo Products Holdings Limited, an Independent Non-executive Director, Chairman of audit committee, member of remuneration committee and member of nomination committee of Cosmopolitan International Holdings Limited, an Independent Non-executive Director, Chairman of audit committee, member of remuneration committee and member of nomination committee of Goldlion Holdings Limited, an Independent Non-executive Director and Chairman of audit committee of Shanghai Industrial Urban Development Group Limited, an Independent Non-executive Director, member of audit committee and member of remuneration committee of AVIC International Holding (HK) Limited, and an Independent Non-executive Director and Chairman of audit committee of Wai Yuen Tong Medicine Holdings Limited, an Independent Non-executive Director and Chairman of audit committee, Chairman of remuneration committee and member of nomination committee of CR Construction Group Holdings Limited, shares of the above seven companies are listed on The Stock Exchange of Hong Kong Limited. He was appointed to the Board of Directors as Independent Non-executive Director on 1 June 2007. He is also the chairman of the remuneration committee and a member of the audit committee and the nomination committee of the Company.

Mr. Li's directorship with the Company is subject to retirement by rotation pursuant to the Articles of Association. Mr. Li is an Independent Non-executive Director of the Company. As at the Latest Practicable Date, Mr. Li does not hold any interest in the Shares within the meaning of Part XV of the SFO. For the year ended 31 December 2019, Mr. Li received a director's fee of HK\$280,000. There is an existing appointment letter between Mr. Li and the Company for a term of three years commencing from 1 June 2019.

Mr. Kut Ying Hay and Mr. Li Ka Fai David have served as independent non-executive director more than 9 years and their re-election will be subject to separate resolution to be approved by the Shareholders. As independent non-executive Director with in-depth understanding of the Company's operations and business and with professional qualifications, Mr. Kut Ying Hay and Mr. Li Ka Fai David have expressed objective views and given independent guidance to the Company over the years, and they continue to demonstrate a firm commitment to their role. The Board considers that the long service of Mr. Kut Ying Hay and Mr. Li Ka Fai David would not affect their exercise of independent judgment and are satisfied that Mr. Kut Ying Hay and Mr. Li Ka Fai David have the required character, integrity and experience to continue fulfilling the role of independent non-executive Directors. The Board considers the re-election of Mr. Kut Ying Hay and Mr. Li Ka Fai David as independent non-executive Directors is in the best interest of the Company and the Shareholders as a whole.

The nomination committee of the Company had identified candidate pursuant to criteria set out in the nomination policy adopted by the Company and assessed and reviewed the written annual confirmation of independence given by Mr. Kut Ying Hay and Mr. Li Ka Fai David to the Company based on the independence criteria as set out in rule 3.13 of the Listing Rules. Mr. Kut Ying Hay and Mr. Li Ka Fai David are and were not connected with any Directors, senior management or substantial or controlling Shareholders of the Company. The Board is also not aware of any circumstance that might influence Mr. Kut Ying Hay and Mr. Li Ka Fai David in exercising independent judgment, and is satisfied that they have the required character, integrity, independence and experience to fulfill the role of an independent non-executive director and he will be able to maintain an independent view of the Group's affairs. The Board considers them to be independent. The Board is of the view that Mr. Kut Ying Hay and Mr. Li Ka Fai David are beneficial to the Board with diversity of their professional

experience that contributes to invaluable expertise, continuity and stability to the Board and the Company has benefited greatly from their contribution and valuable insights derived from their in-depth knowledge of the Company. The Board believes that they will continue to contribute effectively to the Board.

Besides, Mr. Li Ka Fai David had a good track record in attending the Company's meetings. The Board believes that Mr. Li Ka Fai David will still be able to devote sufficient time to the Board in the future, notwithstanding he is currently holding seventh or more listed company directorship.

Accordingly, with the recommendation of the nomination committee of the Company, the Board has proposed that each of the above retiring Directors, namely Mr. Deng Renjie, Mr. Su Jian, Mr. Bai Jingtao, Mr. Kut Ying Hay and Mr. Li Ka Fai David stands for re-election as Director by way of separate resolution at the AGM.

Save as disclosed above, each of Mr. Deng Renjie, Mr. Su Jian, Mr. Bai Jingtao, Mr. Kut Ying Hay and Mr. Li Ka Fai David did not hold any directorship in other listed public companies in the last three years or any position with the Company or other members of the Group. Save as disclosed above, each of Mr. Deng Renjie, Mr. Su Jian, Mr. Bai Jingtao, Mr. Kut Ying Hay and Mr. Li Ka Fai David is independent of and not connected with any Director, senior management or substantial or controlling shareholder of the Company.

Save as disclosed above, each of Mr. Deng Renjie, Mr. Su Jian, Mr. Bai Jingtao, Mr. Kut Ying Hay and Mr. Li Ka Fai David has confirmed that there are no other matters relating to their re-election that need to be brought to the attention of the Shareholders and there is no other information in relation to their re-election which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

APPENDIX II TO THE CIRCULAR

This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Listing Rules.

SHAREHOLDER APPROVAL

All buy-backs of securities by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of general mandate or by specific approval in relation to specific transactions.

SOURCE OF FUNDS

Buy-backs by a company may only be funded out of funds legally available for the purpose in accordance with its articles of association and the laws of Hong Kong.

TRADING RESTRICTIONS

The total number of shares which a company is authorised to buy back on the Stock Exchange is limited to the shares representing up to a maximum of 10% of the existing issued shares, and warrants representing 10% of all such warrants at the date of the resolution approving the grant of the general mandate.

EXERCISE OF THE BUY-BACK MANDATE

Whilst the Directors do not presently intend to buy back any Shares, they believe that the flexibility afforded by the mandate granted to them if the ordinary resolution set out as item 5C of the AGM Notice (the “**Buy-back Mandate**”) is passed would be beneficial to the Company.

It is proposed that up to 10% of the Shares in issue at the date of the passing of the resolution to approve the Buy-back Mandate may be bought back. As at the Latest Practicable Date, 3,448,947,770 Shares were in issue. On the basis of such figure, the Directors would be authorised to buy back up to 344,894,777 Shares during the period up to the next annual general meeting in 2021 or the expiration of the period within which the next annual general meeting of the Company is required by law to be held or the revocation or variation of the Buy-back Mandate by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

REASONS FOR BUY-BACKS

Buy-backs of Shares will only be made when the Directors believe that such a buy-back will benefit the Company and its Shareholders. Such buy-backs may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share.

FUNDING OF BUY-BACKS

Buy-backs pursuant to the Buy-back Mandate would be financed entirely from the Company's available cash flow or working capital facilities. Any buy-backs will be made out of funds of the Company legally permitted to be utilised in this connection in accordance with its articles of association and the laws of Hong Kong. Under the Companies Ordinance, payment in respect of a share buy-back may be made out of the Company's distributable profits and/or out of the proceeds of a fresh issue of shares made for the purpose of the buy-back.

There might be a material adverse impact on the working capital, or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 31 December 2019) in the event that the Buy-back Mandate is exercised in full. However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

DISCLOSURE OF INTERESTS

None of the Directors, and to the best of their knowledge, having made all reasonable enquiries, none of their close associates, has any present intention, if the Buy-back Mandate is exercised, to sell any Shares to the Company or its subsidiaries.

No core connected persons of the Company (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, if the Buy-back Mandate is exercised.

DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Buy-back Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

SHARE BUY-BACK MADE BY THE COMPANY

The Company had not bought back any Shares during the last six months (whether on the Stock Exchange or otherwise).

TAKEOVERS CODE CONSEQUENCES

If as a result of a buy-back of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Hong Kong Code on Takeovers and Mergers (the "**Takeovers Code**"). As a result, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. A waiver of this provision would not normally be given except in extraordinary circumstances.

The Directors are not aware of any consequence which may arise under the Takeovers Code as a result of any buy-backs if the Buy-back Mandate is exercised in full. As at the Latest Practicable Date, China Merchants Group Limited ("**CMG**"), the ultimate holding company of the Company, has a 63.09% shareholding interest in the Company. If the Buy-back Mandate is exercised in full, based on the number of Shares in issue as at the Latest Practicable Date, CMG will hold up to 70.10% shareholding interest in the Company, depending on the extent to which the Buy-back Mandate is exercised. The Company may not buy back Shares which would result in the proportion of Shares held by the public being reduced to less than 25%.

MARKET PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months before the printing of this circular were:

	Share Prices (per share)	
	Highest (HK\$)	Lowest (HK\$)
2019		
April	17.14	15.64
May	15.94	13.70
June	14.12	13.00
July	14.04	13.00
August	13.04	11.42
September	12.80	11.64
October	12.52	11.70
November	13.34	12.10
December	13.28	11.92
2020		
January	14.06	12.04
February	13.22	11.42
March	11.86	7.89
April (up to and including the Latest Practicable Date)	9.33	8.39