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*(Incorporated in Hong Kong with limited liability under the Companies Ordinance)*  
**(Stock Code: 00144)**

***Non-executive Directors:***

Mr. Deng Renjie (*Chairman*)  
Mr. Yim Kong (*Vice Chairman*)  
Mr. Yang Guolin

***Registered Office:***

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

***Executive Directors:***

Mr. Wang Xiufeng (*Vice Chairman and Chief Executive Officer*)  
Mr. Xu Song (*Managing Director*)  
Mr. Tu Xiaoping (*Chief Financial Officer*)  
Mr. Lu Yongxin

***Independent Non-executive Directors:***

Mr. Bong Shu Ying Francis  
Mr. Chan Hin Fung Nicholas  
Ms. Chan Yuen Sau Kelly  
Mr. Li Ka Fai David  
Ms. Wong Pui Wah

28 April 2023

*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 2 June 2023, which include the following proposals: (i) the re-election of retiring directors, and (ii) 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 28 April 2023. This circular also provides particulars of the directors of the Company (“**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 “**HKSE**”). 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 20 April 2023 (the “**Latest Practicable Date**”), the board of Directors (the “**Board**”) comprises Mr. Deng Renjie (Chairman), Mr. Yim Kong and Mr. Yang Guolin who are non-executive Directors (“**Non-executive Director(s)**”), Mr. Wang Xiufeng, Mr. Xu Song, Mr. Tu Xiaoping and Mr. Lu Yongxin who are executive Directors (“**Executive Director(s)**”), and Mr. Bong Shu Ying Francis, Mr. Chan Hiu Fung Nicholas, Ms. Chan Yuen Sau Kelly, Mr. Li Ka Fai David and Ms. Wong Pui Wah who are independent non-executive Directors (“**Independent Non-executive Director(s)**”).

Pursuant to article 89 of the articles of association of the Company (the “**Articles of Association**”), Mr. Wang Xiufeng, Mr. Yim Kong, Mr. Bong Shu Ying Francis and Mr. Li Ka Fai David shall retire from office by rotation at the AGM and shall be eligible and shall offer themselves for re-election. Pursuant to article 95 of the articles of association, Mr. Xu Song, Mr. Tu Xiaoping, Mr. Lu Yongxin, Mr. Yang Guolin, Mr. Chan Hin Fung Nicholas, Ms. Chan Yuen Sau Kelly and Ms. Wong Pui Wah shall retire from office at the AGM and shall be eligible and shall offer themselves for re-election. Details of the Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular.

## 2 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. Therefore, the Directors propose to seek the approval of the Shareholders at the AGM for the grant of:

- (a) 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 5A of the AGM Notice;
- (b) 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 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 (a) above) by adding to it the number of the Shares bought back pursuant to the Buy-back Mandate (as referred to in paragraph (b) above), as set out in item 5C 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, 4,003,383,046 Shares were in issue. On the basis of such figure, the Directors would be authorised to issue up to 800,676,609 Shares during the period up to the next annual general meeting in 2024 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, and (ii) 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.

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. Wang Xiufeng, aged 52, is the Vice Chairman of the Board of Directors and Chief Executive Officer of China Merchants Port Group Co., Ltd., shares of which are listed on the Shenzhen Stock Exchange and a director of various subsidiaries of the Company. He is a senior accountant and senior engineer, graduated from Northeast University with a Bachelor's Degree in Industrial Accounting, and obtained Master's Degree in Business Administration from Tsinghua University. He has served as the Chairman of the Board of Directors and General Manager of China Merchants Expressway Network & Technology Holdings Co., Ltd., shares of which are listed on the Shenzhen Stock Exchange, the Chief Financial Officer of China Merchants Huajian Expressway Investment Co., Ltd., a Director of Xingyun Digital Clustering (Beijing) Technology Co., Ltd., the Vice Chairman of the Board of Directors of Shandong Expressway Holdings Co., Ltd, shares of which are listed on the Shanghai Stock Exchange, a Director of Henan Zhongyuan Expressway Holdings Co., Ltd, shares of which are listed on the Shanghai Stock Exchange, a Director of Anhui Expressway Company Limited, shares of which are listed on the Shanghai Stock Exchange and the HKSE, the Vice President of Metallurgical Corporation of China Ltd., shares of which are listed on the Shanghai Stock Exchange and the HKSE, the Chairman of Board of Director of MCC Jingtang Construction Co., Ltd., and the General Manager of MCC 22nd Metallurgical Construction Company.

He is currently the Vice Chairman of the Board, the Chief Executive Officer and Executive Director of the Company. He is also a member of the nomination committee and the environmental, social and governance committee of the Company.

Mr. Wang's directorship with the Company is subject to retirement by rotation pursuant to the Articles of Association. Mr. Wang is an Executive Director of the Company. As at the Latest Practicable Date, Mr. Wang does not hold any interest in the Shares within the meaning of Part XV of Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"). Mr. Wang has not received and is not entitled to any Director's fee. Mr. Wang received total emolument of HK\$2.70 million for the year ended 31 December 2022 (including salary, discretionary bonus and employer's contribution to pension scheme). Such emolument was recommended by the remuneration committee with reference to Mr. Wang's duties and responsibilities within the Company, the Company's remuneration policy and the prevailing market level of remuneration paid by comparable companies. There is an existing appointment letter between Mr. Wang and the Company for a term of three years commencing on 26 August 2021.

Mr. Yim Kong, aged 50, currently serves as the Vice Chairman of China Merchants Port Group Co., Ltd., shares of which are listed on the Shenzhen Stock Exchange. Having graduated from International Trade at Xiamen University with a Bachelor's Degree in Economics, he went on to complete an MBA program cocreated by the Maastricht School of Management (Maastricht, the Netherlands) and Shanghai Maritime University. Mr. Yim has rich managerial experience in the port and logistics industries. He served as the Chief Representative of the representative office of China Merchants Group Limited in Central Asia and the Baltic Sea and the General Manager of China-Belarus Industrial Park. He also served as the Chief Operational Officer, General Manager and the Deputy General Manager of China Merchants Port Group Co., Ltd., shares of which are listed on the Shenzhen Stock Exchange and the Chief Commercial Officer, Deputy General Manager and the Managing Director of the Company as well as the Commercial Director, Deputy General Manager, Standing Deputy General Manager and General Manager of Shekou Container Terminals Limited, a

subsidiary of the Company, and worked for senior logistics management positions in Neptune Orient Lines (NOL) of Singapore and Swire Group of Hong Kong. He currently serves as Functional Constituency — Commercial (Third) member of the Legislative Council of the Hong Kong Special Administrative Region, a member of Election Committee of the Hong Kong Special Administrative Region and a member of the Maritime and Port Development Committee of Hong Kong Maritime and Port Board. He was a member of the Pilotage Advisory Committee (PAC) of the Marine Department of the Hong Kong Special Administrative Region and a member of the Logistics Services Advisory Committee of the Hong Kong Trade Development Council.

He is currently the Vice Chairman of the Board and a Non-executive Director of the Company. He is also a member of the environmental, social and governance committee of the Company.

Mr. Yim's directorship with the Company is subject to retirement by rotation pursuant to the Articles of Association. Mr. Yim is a Non-executive Director of the Company. As at the Latest Practicable Date, Mr. Yim has an interest in the Company and its associated corporations within the meaning of Part XV of the SFO and has (i) personal interest in 7,227 Shares, and (ii) 51,000 share options which are granted under China Merchants Port Group Co., Ltd. (an associate of the Company) and are exercisable in batches from 3 February 2022 to 3 February 2027. Mr. Yim has not received and is not entitled to any Director's fee. Mr. Yim received total emolument of HK\$2.52 million for the year ended 31 December 2022 (including salary, discretionary bonus and employer's contribution to pension scheme). Such emolument was recommended by the remuneration committee with reference to Mr. Yim's duties and responsibilities within the Company, the Company's remuneration policy and the prevailing market level of remuneration paid by comparable companies. There is an existing appointment letter between Mr. Yim and the Company for a term commencing from 8 December 2022 to 2 November 2024.

Mr. Bong Shu Ying Francis, aged 81, OBE, JP, is currently an Independent Non-executive Director of Cosmopolitan International Holdings Limited, shares of which are listed on the HKSE. Mr. Bong holds a Bachelor's Degree of Sciences in Engineering from the University of Hong Kong and was the Chairman of the Hong Kong University Engineering Advisory Committee. He is a former President of the Hong Kong Institution of Engineers, a former President of Hong Kong Academy of Engineering Sciences and a Fellow of the Institution of Structural Engineers (UK). Mr. Bong is an Honorary Fellow of the University of Hong Kong and he was appointed as a Justice of Peace in 1992 by the Government of Hong Kong and he received an OBE award in 1997 for his outstanding contribution to the development of the engineering profession in Hong Kong. Mr. Bong was a former Director of AECOM Technology Corporation, a company listed on the New York Stock Exchange. He is currently an Independent Non-executive Director of the Company.

He is also a member of the audit committee, nomination committee and remuneration committee of the Company.

Mr. Bong's directorship with the Company is subject to retirement by rotation pursuant to the Articles of Association. Mr. Bong is an Independent Non-executive Director of the Company. As at the Latest Practicable Date, Mr. Bong does not hold any interest in the Shares within the meaning of Part XV of the SFO. For the year ended 31 December 2022, Mr. Bong received a director's fee of HK\$300,000 which was determined by the Board under the authority granted by the Shareholders at annual general meeting and with reference to the recommendation made by the remuneration committee. There is an existing appointment letter between Mr. Bong and the Company for a term of three years commencing from 14 July 2022.

Mr. Li Ka Fai David, aged 68, MH, is the senior advisor 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 Continental Aerospace Technologies Holding Limited (formerly known as AVIC International Holding (HK) Limited), and an Independent Non-executive Director and Chairman of Audit Committee of Wai Yuen Tong Medicine Holdings Limited, shares of the above six companies are listed on the HKSE. He previously served as an Independent Non-executive Director of CR Construction Group Holdings Limited from October 2019 to June 2021, the shares of which are listed on the HKSE.

He is currently an Independent Non-executive Director of the Company. He is also the chairman of the audit committee and a member of the remuneration 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 2022, Mr. Li received a director's fee of HK\$300,000 which was determined by the Board under the authority granted by the Shareholders at annual general meeting and with reference to the recommendation made by the remuneration committee. There is an existing appointment letter between Mr. Li and the Company for a term of three years commencing from 1 June 2022.

Mr. Xu Song, aged 51, is the Director, the Chief Operating Officer and General Manager of China Merchants Port Group Co., Ltd., shares of which are listed on the Shenzhen Stock Exchange. He also serves as a director of Liaoning Port Co., Ltd., shares of which are listed on the Shanghai Stock Exchange and the HKSE and a director of various subsidiaries of the Company. He is a Senior Economist, graduated from Huazhong University of Science and Technology majoring in Material Management, and obtained a Bachelor's Degree. He then obtained a Master's Degree from Dongbei University of Finance and Economics majoring in Business Administration, a Master's Degree from Coventry University majoring in International Business, and a PhD from Dalian Maritime University majoring in the Transportation Planning and Management. He successively served as the Deputy General Manager of Dalian Portnet Co., Ltd., the Deputy General Manager and the General Manager of Dalian Jifa Logistics Co., Ltd., the General Manager of Dalian Port Container Co., Ltd., the General Manager of Dalian Port North Yellow Sea Port Cooperation Management Company, the General Manager of Dalian Port (PDA) Company Limited (currently known as Liaoning Port Co., Ltd., shares of which are listed on the Shanghai Stock Exchange and the HKSE), Director, the Deputy General Manager and General Manager of Dalian Port Corporation Limited, the Deputy General Manager of Liaoning Port Group Co., Ltd., the Deputy General Manager of China Merchants Port Group Co., Ltd., shares of which are listed on the Shenzhen Stock Exchange, and other positions.

He is currently an Executive Director and the Managing Director of the Company. He is also a member of the remuneration committee and the environmental, social and governance committee of the Company.

Mr. Xu's directorship with the Company is subject to retirement by rotation pursuant to the Articles of Association. Mr. Xu is an Executive Director of the Company. As at the Latest Practicable Date, Mr. Xu has an interest in the Company and its associated corporations within the meaning of Part XV of the SFO and has 120,000 share options which are granted under China Merchants Port Group Co., Ltd. (an associate of the Company) and are exercisable in batches from 29 January 2023 to 29 January 2027. Mr. Xu has not received and is not entitled to any Director's fee. Mr. Xu received total emolument of HK\$1.99 million for the year ended 31 December 2022 (including salary, discretionary bonus and employer's contribution to pension scheme). Such emolument was recommended by the remuneration committee with reference to Mr. Xu's duties and responsibilities within the Company, the Company's remuneration policy and the prevailing market level of remuneration paid by comparable companies. There is an existing appointment letter between Mr. Xu and the Company for a term of three years commencing on 22 June 2022.

Mr. Tu Xiaoping, aged 57, joined the Company in 2021 and currently serves as Chief Financial Officer of the Company and a director of various subsidiaries of the Company. He obtained a Bachelor's degree in financial accounting of water economics from the Shanghai Maritime University, and subsequently received a Master's degree in Investment Management from Zhongnan University of Economics and Law. Mr. Tu has over 30 years of working experiences in enterprise and financial management. Before joining the Company, he served as the General Manager of China Yangtze Shipping Group Co., Ltd., Vice General Manager and Chief Finance Officer of China Merchants Logistics Group Co., Ltd., General Manager of Finance Department of China Merchants Shekou Industrial Zone Co., Ltd. and Vice General Manager and Chief Finance Officer of China Merchants Venture Co. Ltd..

He is currently an Executive Director of the Company.

Mr. Tu's directorship with the Company is subject to retirement by rotation pursuant to the Articles of Association. Mr. Tu is an Executive Director of the Company. As at the Latest Practicable Date, Mr. Tu does not hold any interest in the Shares within the meaning of Part XV of the SFO. Mr. Tu has not received and is not entitled to any Director's fee. Mr. Tu received total emolument of HK\$2.45 million for the year ended 31 December 2022 (including salary, discretionary bonus and employer's contribution to pension scheme). Such emolument was recommended by the remuneration committee with reference to Mr. Tu's duties and responsibilities within the Company, the Company's remuneration policy and the prevailing market level of remuneration paid by comparable companies. There is an existing appointment letter between Mr. Tu and the Company for a term of three years commencing on 8 December 2022.

Mr. Lu Yongxin, aged 53, joined the Company in 2007 and currently serves as Deputy General Manager of the Company and a director of various subsidiaries of the Company. He obtained a Master's degree in Project Management from the Curtin University of Technology. Mr. Lu has extensive managerial experience in the international portfolio expansion activities of port companies. Prior to joining the Company, he served as Assistant General Manager of Zhen Hua Engineering Co., Ltd. and Deputy General Manager (in charge) of the General Manager's Office at China Harbor Engineering Co. Ltd. (Beijing). Before his current role in the Company, he was Deputy General Manager of the Research & Development Division, General Manager of the International Division and Assistant General Manager of the Company. Between May 2014 and January 2016, Mr. Lu was seconded to France as Chief Financial Officer and Senior Vice President of Terminal Link SAS, an associate of the Company.

He is currently an Executive Director of the Company.

Mr. Lu's directorship with the Company is subject to retirement by rotation pursuant to the Articles of Association. Mr. Lu is an Executive Director of the Company. As at the Latest Practicable Date, Mr. Lu has an interest in the Company and its associated corporations within the meaning of Part XV of the SFO and has 72,000 share options which are granted under China Merchants Port Group Co., Ltd. (an associate of the Company) and are exercisable in batches from 3 February 2022 to 3 February 2027. Mr. Lu has not received and is not entitled to any Director's fee. Mr. Lu received total emolument of HK\$3.92 million for the year ended 31 December 2022 (including salary, discretionary bonus and employer's contribution to pension scheme). Such emolument was recommended by the remuneration committee with reference to Mr. Lu's duties and responsibilities within the Company, the Company's remuneration policy and the prevailing market level of remuneration paid by comparable companies. There is an existing appointment letter between Mr. Lu and the Company for a term of three years commencing on 8 December 2022.

Mr. Yang Guolin, aged 47, is currently the Chairman of China Nanshan Development (Group) Incorporation and a director of various subsidiaries of the Company. He is a Senior Engineer and obtained a Doctor's Degree of Science from Chang'an University. He served as the Manager of the transportation infrastructure department of the Company, the Assistant General Manager of Ningbo Changzhen Highway Co., Ltd., the Assistant General Manager of Ningbo Zhenluo Highway Co., Ltd., the Deputy General Manager, Managing Director of Guizhou Jinguan Highway Co., Ltd., the Deputy General Manager, Managing Director of Guizhou Yunguan Highway Co., Ltd., the Deputy General Manager, Managing Director of Guizhou Pantao Highway Co., Ltd., the Deputy General Manager, Managing Director of Guizhou Jinhua Highway Co., Ltd., the Chairman and General Manager of Wenzhou Yongtaiwen Expressway Co., Ltd., the Assistant General Manager and the Deputy General Manager of China Merchants Expressway Network & Technology Holdings Co., Ltd., shares of which are listed on the Shenzhen Stock Exchange, the Deputy Head of Human Resource Department, and Executive Deputy Head (Ministerial) of China Merchants Group Limited.

He is currently a Non-executive Director of the Company.

Mr. Yang's directorship with the Company is subject to retirement by rotation pursuant to the Articles of Association. Mr. Yang is a Non-executive Director of the Company. As at the Latest Practicable Date, Mr. Yang has an interest in the Company and its associated corporations within the meaning of Part XV of the SFO and has personal interest in 212,415 Shares. Mr. Yang has not received and is not entitled to any Director's fee. Mr. Yang received total emolument of HK\$1.33 million for the year ended 31 December 2022 (including salary, discretionary bonus and employer's contribution to pension scheme). Such emolument was recommended by the remuneration committee with reference to Mr. Yang's duties and responsibilities within the Company, the Company's remuneration policy and the prevailing market level of remuneration paid by comparable companies. There is an existing appointment letter between Mr. Yang and the Company for a term commencing from 8 December 2022 to 21 June 2025.

Mr. Chan Hiu Fung Nicholas, aged 49, MH, JP is currently a partner of Squire Patton Boggs. Mr. Chan graduated from the University of Melbourne with a degree of Bachelor of Science (Computer Science) and a degree of Bachelor of Laws in March 1997, and he was admitted as a solicitor in the High Court of Hong Kong in May 1999. Mr. Chan has been appointed as a member of the Hospital Governing Committee of Castle Peak Hospital and Siu Lam Hospital since April 2019. He has been appointed to serve as a council member of The Chinese University of Hong Kong for a period of three years from 1 June 2022. Since May 2022, he has been appointed to serve as the director of AALCO Hong Kong Regional Arbitration Centre, a regional arbitration centre established by an intergovernmental legal consultative organisation. He is also the Hong Kong Deputy to the 13th and 14th National People's Congress of the People's Republic of China. From 30 December 2014 to 30 May 2019, Mr. Chan was a council member of the Law Society of Hong Kong, and for six years from 1 April 2016, he served as a council member of the Hong Kong University of Science and Technology. Mr. Chan was awarded with the Medal of Honour (MH) from The Government of the Hong Kong Special Administrative Region in 2016 and was appointed as a Justice of the Peace in July 2021.

Mr. Chan is appointed to serve as a member of Committee on Innovation, Technology and Industry Development of The Government of the Hong Kong Special Administrative Region on 3 March 2023, and as a member of the Communications Authority with effect from 1 April 2023.

Mr. Chan is also an Independent Non-executive Director of Sa Sa International Holdings Limited, an Independent Non-executive Director of QP Group Holdings Limited, an Independent Non-executive Director of Pangaea Connectivity Technology Limited, an Independent Non-executive Director of Million Cities Holdings Limited, and an Independent Non-executive Director of Genertec Universal Medical Group Company Limited. Shares of the above five companies are listed on the HKSE.

He is currently an Independent Non-executive Director of the Company. He is also the chairman of the remuneration committee and a member of the audit committee and the nomination committee of the Company.

Mr. Chan's directorship with the Company is subject to retirement by rotation pursuant to the Articles of Association. Mr. Chan is an Independent Non-executive Director of the Company. As at the Latest Practicable Date, Mr. Chan does not hold any interest in the Shares within the meaning of Part XV of the SFO. For the year ended 31 December 2022, Mr. Chan received a director's fee of HK\$20,000 which was determined by the Board under the authority granted by the Shareholders at annual general meeting and with reference to the recommendation made by the remuneration committee. There is an existing appointment letter between Mr. Chan and the Company for a term of three years commencing from 8 December 2022.

Ms. Chan Yuen Sau Kelly, aged 52, JP, is currently the managing director of Peony Consulting Services Limited, a company which is principally engaged in provision of business advisory services. Ms. Chan is also an independent non-executive director of Aluminum Corporation of China Limited, the H shares of which are listed on the HKSE and the A shares of which are listed on the Shanghai Stock Exchange, and an independent non-executive director of Morimatsu International Holdings Company Limited, shares of which are listed on the HKSE.

Ms. Chan obtained a bachelor's degree in accountancy from the City Polytechnic of Hong Kong (currently known as City University of Hong Kong) in 1992. She is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants ("ACCA") and the Hong Kong Institute of Directors. She has over 30 years of experience in financial and business management. Ms. Chan has previously served as senior management at various multinational corporations. At LVMH Moët Hennessy Louis Vuitton and Heineken Group, she was responsible for the companies' strategic and financial planning, supply chain management, customer service, information and technology, legal, risk management and human resources. Ms. Chan has also served at Deloitte & Touche Tohmatsu in Hong Kong and the United States, where she has in-depth knowledge and experience in auditing, internal control, due diligence, corporate governance, risk management and business process optimization and restructuring.

In October 2020, Ms. Chan was appointed as a Justice of the Peace by The Government of the Hong Kong Special Administrative Region in recognition of her remarkable public services and contribution to the community. In March 2022, Ms. Chan was awarded with ACCA's Advocacy Award for the China region in recognition of her relentless support for the accountancy profession. Ms. Chan was the president of ACCA Hong Kong from 2008 to 2009 and was the president of the Association of Women Accountants (Hong Kong) from 2020 to 2021. She is currently the council member of the Association of Women Accountants (Hong Kong) and the vice-chairman of Shenzhen Hong Kong Macau Women Directors Alliance.

Ms. Chan is currently the Chairperson of TR at CUHK Company Limited and the Employees' Compensation Insurance Levies Management Board. She also serves on the boards of the Air Transport Licencing Authority, Chinese University of Hong Kong, Hong Kong Repertory Theatre, and The Rehabaid Society. Ms. Chan was previously a member of various advisory bodies including the Education Commission, Quality Education Fund Steering Committee, Harbourfront Commission, Advisory Committee on Arts Development, The Inland Revenue Department, Independent Commission on Remuneration for Executive Council, Legislative Council and Political Officials, Independent Commission on Remuneration for Members of the District Councils, Hospital Governing Committee of the Buddhist Hospital, Hospital Governing Committee of the Rehabaid Centre, Occupational Safety and Health Council and Ocean Park Hong Kong.

She is currently an Independent Non-executive Director of the Company. She is also the chairman of the nomination committee and a member of the audit committee and remuneration committee of the Company.

Ms. Chan's directorship with the Company is subject to retirement by rotation pursuant to the Articles of Association. Ms. Chan is an Independent Non-executive Director of the Company. As at the Latest Practicable Date, Ms. Chan does not hold any interest in the Shares within the meaning of Part XV of the SFO. Ms. Chan is entitled to a director's fee of HK\$300,000 which will be pro-rated for the year ending 31 December 2023 and was determined by the Board under the authority granted by the Shareholders at annual general meeting and with reference to the recommendation made by the remuneration committee. There is an existing appointment letter between Ms. Chan and the Company for a term of three years commencing from 21 March 2023.

Ms. Wong Pui Wah, aged 47, is the Chief Financial Officer and Company Secretary and serves as director of certain subsidiaries of YTO International Express and Supply Chain Technology Limited (formerly known as YTO Express (International) Holdings Limited), a company listed on the HKSE. She was an executive Director of On Time Logistics Holdings Limited (currently known as YTO International Express and Supply Chain Technology Limited) from 20 December 2013 to 1 December 2017. Prior to joining YTO International Express and Supply Chain Technology Limited, Ms. Wong had acquired auditing and accounting experiences by working in various accountancy firms from June 1998 to March 2006. She has over 20 years of experience in auditing, accounting and financial management. Ms. Wong graduated from Lingnan University (formerly known as Lingnan Collage) with a Bachelor's Degree in Business Administration in November 1998. She also obtained a Master's Degree in Professional Accounting from The Hong Kong Polytechnic University in November 2010. She is a non-practising member of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants.

She is currently an Independent Non-executive Director of the Company. She is also a member of the audit committee, nomination committee and environmental, social and governance committee of the Company.

Ms. Wong's directorship with the Company is subject to retirement by rotation pursuant to the Articles of Association. Ms. Wong is an Independent Non-executive Director of the Company. As at the Latest Practicable Date, Ms. Wong does not hold any interest in the Shares within the meaning of Part XV of the SFO. For the year ended 31 December 2022, Ms. Wong received a director's fee of HK\$100,000 which was determined by the Board under the authority granted by the Shareholders at annual general meeting and with reference to the recommendation made by the remuneration committee. There is an existing appointment letter between Ms. Wong and the Company for a term of three years commencing from 2 September 2022.

Mr. Bong Shu Ying Francis and Mr. Li Ka Fai David have served as Independent Non-executive Directors for more than 9 years and their re-elections will be subject to separate resolutions to be approved by the Shareholders. As an Independent Non-executive Directors with in-depth understanding of the Company's operations and business and with professional qualifications, Mr. Bong Shu Ying Francis 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 roles. The Board considers that the long service of Mr. Bong Shu Ying Francis and Mr. Li Ka Fai David would not affect their exercise of independent judgment and are satisfied that Mr. Bong Shu Ying Francis and Mr. Li Ka Fai David have the required character, integrity and experience to continue fulfilling the role of Independent Non-executive Director. The Board considers the re-elections of Mr. Bong Shu Ying Francis and Mr. Li Ka Fai David as Independent Non-executive Director are in the best interest of the Company and the Shareholders as a whole.

The nomination committee of the Company had considered the re-election 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. Bong Shu Ying Francis 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. Bong Shu Ying Francis 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. Bong Shu Ying Francis and Mr. Li Ka Fai David in exercising independent judgment, and is satisfied that each of them has the required character, integrity, independence and experience to fulfill the role of an Independent Non-executive Director and will be able to maintain an independent view of the affairs of the Company or its subsidiaries (together, the "**Group**"). The Board considers them to be independent. The Board is of the view that Mr. Bong Shu Ying Francis 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.

Accordingly, with the recommendation of the nomination committee of the Company, the Board has proposed that each of the above retiring Directors, namely Mr. Wang Xiufeng, Mr. Yim Kong, Mr. Bong Shu Ying Francis, Mr. Li Ka Fai David, Mr. Xu Song, Mr. Tu Xiaoping, Mr. Lu Yongxin, Mr. Yang Guolin, Mr. Chan Hin Fung Nicholas, Ms. Chan Yuen Sau Kelly and Ms. Wong Pui Wah, stands for re-election as Director by way of separate resolution at the AGM.

Save as disclosed above, each of Mr. Wang Xiufeng, Mr. Yim Kong, Mr. Bong Shu Ying Francis, Mr. Li Ka Fai David, Mr. Xu Song, Mr. Tu Xiaoping, Mr. Lu Yongxin, Mr. Yang Guolin, Mr. Chan Hin Fung Nicholas, Ms. Chan Yuen Sau Kelly and Ms. Wong Pui Wah 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. Wang Xiufeng, Mr. Yim Kong, Mr. Bong Shu Ying Francis, Mr. Li Ka Fai David, Mr. Xu Song, Mr. Tu Xiaoping, Mr. Lu Yongxin, Mr. Yang Guolin, Mr. Chan Hin Fung Nicholas, Ms. Chan Yuen Sau Kelly and Ms. Wong Pui Wah 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. Wang Xiufeng, Mr. Yim Kong, Mr. Bong Shu Ying Francis, Mr. Li Ka Fai David, Mr. Xu Song, Mr. Tu Xiaoping, Mr. Lu Yongxin, Mr. Yang Guolin, Mr. Chan Hin Fung Nicholas, Ms. Chan Yuen Sau Kelly and Ms. Wong Pui Wah 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.

### SHAREHOLDERS' APPROVAL

All buy-backs of securities by a company with its primary listing on the HKSE 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 HKSE 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 5B 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, 4,003,383,046 Shares were in issue. On the basis of such figure, the Directors would be authorised to buy back up to 400,338,304 Shares during the period up to the next annual general meeting in 2024 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 2022) 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 HKSE 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 six months prior to the Latest Practicable Date (whether on the HKSE 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.

On 18 October 2022, China Merchants Port Group Co, Ltd., ("**CMPG**") a substantial shareholder of the Company, applied for, and was granted, a waiver from the Securities and Futures Commission ("**SFC**") ("**Waiver**") of its obligation to make a mandatory offer as a result of acquisitions of Shares in the 12-month period from the date of the Waiver, provided that CMPG's interest in the Company does not increase to more than 49.99%.

As at the Latest Practicable Date, China Merchants Group Limited ("**CMG**"), the ultimate holding company of the Company, has a 69.08% shareholding interest in the Company and CMPG, a substantial shareholder of the Company, has a 46.00% 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 and CMPG will hold up to 76.76% and up to 51.11% shareholding interest in the Company, respectively, depending on the extent to which the Buy-back Mandate is exercised. Unless a further waiver is granted by the SFC, such increase may give rise to an obligation on CMPG

to make a mandatory offer under Rule 26 of the Takeovers Code. However, the Directors have no present intention to exercise the Buy-back Mandate to such an extent as to result in takeover obligations. Save as disclosed above, 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.

The Listing Rules prohibit a company from making a buy-back on the HKSE if the buy-back would result in the proportion of shares held by the public being reduced to less than 25%. The Directors do not intend to buy back Shares to an extent which would reduce the aggregate number of Shares held by the public to less than 25%.

## MARKET PRICES

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

	Share Prices (per share)	
	Highest (HK\$)	Lowest (HK\$)
<b>2022</b>		
April	14.70	12.94
May	14.88	13.22
June	15.28	13.02
July	13.80	12.64
August	12.70	11.50
September	11.82	9.69
October	10.38	8.91
November	11.66	9.08
December	11.92	10.92
<b>2023</b>		
January	11.82	10.86
February	11.38	10.80
March	12.66	11.08
April (up to and including the Latest Practicable Date)	12.04	11.08