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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Xinghua Port Holdings Ltd., you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**XINGHUA PORT HOLDINGS LTD.**

**興華港口控股有限公司\***

*(Incorporated in the Republic of Singapore with limited liability)*

**(Stock Code: 01990)**

**PROPOSALS FOR GRANT OF GENERAL MANDATES TO  
ISSUE SHARES AND REPURCHASE SHARES, EXTENSION OF  
ISSUE MANDATE  
AND  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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Capitalised terms used in the lower portion of this cover page and the inside cover page of this circular shall have the same respective meanings as those defined in the section headed "DEFINITIONS" of this circular.

A notice convening the 2019 AGM to be held at Meeting Room 305, Level 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Singapore 039593 on Tuesday, 28 May 2019 at 2:00 p.m. is set out on pages 18 to 23 of this circular.

A form of proxy for use in connection with the 2019 AGM is enclosed with this circular. Such form of proxy is also published on the respective websites of the SEHK ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.xinghuaport.com](http://www.xinghuaport.com)). If you are not able or do not intend to attend the 2019 AGM in person and wish to exercise your right as a Shareholder, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company's registered office and head office in Singapore at 7 Temasek Boulevard, #16-01 Suntec Tower One, Singapore 038987 or the Company's Hong Kong Share Registrar, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong as soon as possible but in any event, not later than 72 hours before the time appointed for holding the 2019 AGM or its adjournment (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2019 AGM or its adjournment if you so wish. If you attend and vote at the 2019 AGM, the instrument appointing your proxy will be deemed to have been revoked.

\* *for identification purpose only*



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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following respective meanings:*

“2018 AGM”	the AGM held on 21 June 2018
“2019 AGM”	the AGM to be held at Meeting Room 305, Level 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Singapore 039593 on Tuesday, 28 May 2019 at 2:00 p.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting, which is set out on pages 18 to 23 of this circular, or its adjournment
“AGM”	the annual general meeting of the Company
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“CCIP”	Changshu Changjiang International Port Co., Ltd. (常熟長江港務有限公司), a limited liability company established in the PRC and an indirect non-wholly owned subsidiary of the Company owned as to 90% by CXP and 10% by Changshu Binjiang Urban Construction Investment & Management Co., Ltd. (常熟市濱江城市建設經營投資有限責任公司), a local state-owned company established in the PRC
“Chairman”	the chairman of the Board
“Chief Executive Officer”	the chief executive officer of the Company
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	Xinghua Port Holdings Ltd., a public company incorporated in Singapore with limited liability, whose Shares in issue are listed and traded on the SEHK (Stock code: 01990)
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Constitution”	the constitution of the Company as amended, supplemented or otherwise modified from time to time

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## DEFINITIONS

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“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“CXP”	Changshu Xinghua Port Co., Ltd. (常熟興華港口有限公司), a limited liability company established in the PRC and an indirect non-wholly owned subsidiary of the Company owned as to 95% by SCDC and 5% by Jiangsu Changshu Economic Development Group (江蘇省常熟經濟開發集團), a PRC entity owned by the people (全民所有制)
“Director(s)”	the director(s) of the Company
“Executive Director(s)”	the executive Director(s)
“FY2018”	the year ended 31 December 2018
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“INED(s)”	the independent non-executive Director(s)
“Issue Mandate”	the general and unconditional mandate proposed to be granted at the 2019 AGM to the Directors to allot, issue and deal with additional Shares during the relevant period not exceeding 20% of the total number of Shares in issue as at the date of passing the resolution granting such mandate
“Latest Practicable Date”	12 April 2019, being the latest practicable date for ascertaining certain information contained herein prior to the printing of this circular
“Listing”	the listing of the Shares in issue on the SEHK by way of introduction
“Listing Date”	12 February 2018, the date on which the Shares in issue were initially listed on the SEHK

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on the SEHK as amended, supplemented or otherwise modified from time to time
“Nomination Committee”	the nomination committee of the Board
“Non-executive Director(s)”	the non-executive Director(s)
“PanU”	Pan-United Corporation Ltd., a public company limited by shares incorporated in Singapore, the shares of which in issue are listed on SGX, and a close associate of the group of the controlling shareholders of the Company and hence the connected person of the Company
“PRC”	the People’s Republic of China and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted at the 2019 AGM to the Directors to repurchase Shares during the relevant period not exceeding 10% of the total number of Shares in issue as at the date of passing the resolution granting such mandate
“RMB”	Renminbi, the lawful currency of the PRC
“SCDC”	Singapore Changshu Development Company Pte. Ltd., a private company limited by shares incorporated in Singapore and a wholly-owned subsidiary of the Company
“SFC”	the Securities and Futures Commission in Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“SGX”	Singapore Exchange Securities Trading Limited
“Share(s)”	the ordinary share(s) in the share capital of the Company

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## DEFINITIONS

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“Shareholder(s)”	the holder(s) of the Share(s)
“Singapore”	the Republic of Singapore
“SEHK”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“S\$”	Singapore dollars, the lawful currency of Singapore
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers issued by the SFC as amended, supplemented or otherwise modified from time to time
“USA”	the United States of America
“%”	per cent

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## LETTER FROM THE BOARD

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### **XINGHUA PORT HOLDINGS LTD.** **興華港口控股有限公司\***

*(Incorporated in the Republic of Singapore with limited liability)*

**(Stock Code: 01990)**

*Executive Directors:*

Mr. Patrick Ng Bee Soon (*Chairman*)  
Mr. Kor Tor Khoon (*Chief Executive Officer*)  
Ms. Jane Kimberly Ng Bee Kiok

*Non-executive Directors:*

Mr. Alan Chan Hong Joo  
Mr. Lee Cheong Seng

*Independent Non-executive Directors:*

Mr. Tan Chian Khong  
Mr. Soh Ee Beng  
Mr. Ting Yian Ann

*Registered Office and Head Office  
in Singapore:*

7 Temasek Boulevard  
#16-01  
Suntec Tower One  
Singapore 038987

*Principal Place of Business in  
the PRC:*

No. 1 Yi Road Xinghua Port Area  
Xingang Town  
Changshu City  
Jiangsu Province  
PRC

*Principal Place of Business in  
Hong Kong:*

31/F., 148 Electric Road  
North Point  
Hong Kong

25 April 2019

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR GRANT OF GENERAL MANDATES TO  
ISSUE SHARES AND REPURCHASE SHARES, EXTENSION OF  
ISSUE MANDATE  
AND  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

#### **INTRODUCTION**

The Directors will propose at the 2019 AGM the resolutions for, amongst other matters, (i) the grant of the Issue Mandate and the Repurchase Mandate, (ii) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate and (iii) the proposed re-election of the retiring Directors.

\* *for identification purpose only*

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## LETTER FROM THE BOARD

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The purpose of this circular is to give you notice of the 2019 AGM and provide you with the information regarding the above resolutions to be proposed at the 2019 AGM to enable you to make an informed decision on whether to vote for or against those resolutions.

### ISSUE MANDATE

At the 2018 AGM, a share issue mandate (the “**2018 Share Issue Mandate**”) was granted by the Shareholders to the Directors, authorising the Directors to issue Shares and/or to make or grant offers, agreements or options that might or would require Shares to be issued, in accordance with the terms set out in the resolution approving the 2018 Share Issue Mandate and in compliance with the Listing Rules, all legal requirements and the Constitution. The 2018 Share Issue Mandate will lapse at the conclusion of the 2019 AGM.

An ordinary resolution will be proposed at the 2019 AGM to grant the Issue Mandate to the Directors. Based on 814,412,028 Shares in issue as at the Latest Practicable Date and assuming that no further Shares will be issued and no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the 2019 AGM, the Directors will be authorised to allot, issue and deal with up to a total of 162,882,405 Shares, being 20% of the total number of Shares in issue as at the date of the resolution in relation thereto. The Issue Mandate, if granted at the 2019 AGM, will end at the earliest of (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Constitution or any applicable laws of Singapore; and (iii) the date on which such authority is revoked or varied or renewed by an ordinary resolution of the Shareholders in a general meeting of the Company.

### REPURCHASE MANDATE

At the 2018 AGM, a repurchase mandate (the “**2018 Repurchase Mandate**”) was granted by the Shareholders to the Directors, authorising the Directors to repurchase or otherwise acquire its Shares. The 2018 Repurchase Mandate will lapse at the conclusion of the 2019 AGM.

An ordinary resolution will be proposed at the 2019 AGM to grant the Repurchase Mandate to the Directors. Subject to the passing of the proposed ordinary resolution approving the grant of the Repurchase Mandate and based on 814,412,028 Shares in issue as at the Latest Practicable Date, and assuming that no further Shares will be issued and no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the 2019 AGM, the Company would be allowed to repurchase a maximum of 81,441,202 Shares, being 10% of the total number of Shares in issue as at the date of the resolution in relation thereto. The Repurchase Mandate, if granted at the 2019 AGM, will end at the earliest of (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Constitution or any applicable laws of Singapore; and (iii) the date on which such authority is revoked or varied or renewed by an ordinary resolution of the Shareholders in a general meeting of the Company.



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## LETTER FROM THE BOARD

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An explanatory statement in connection with the Repurchase Mandate is set out in Appendix II to this circular. The explanatory statement contains all the requisite information required under the Listing Rules to be given to the Shareholders to enable them to make informed decisions on whether to vote for or against the resolution approving the Repurchase Mandate.

### EXTENSION OF ISSUE MANDATE TO ISSUE SHARES

Subject to the passing of the ordinary resolutions to grant each of the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the 2019 AGM to extend the Issue Mandate by including the number of Shares repurchased under the Repurchase Mandate.

### RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, there were three Executive Directors, namely Mr. Patrick Ng Bee Soon (“**Mr. Patrick Ng**”), Mr. Kor Tor Khoon and Ms. Jane Kimberly Ng Bee Kiok (“**Ms. Jane Ng**”); two Non-executive Directors, namely Mr. Alan Chan Hong Joo (“**Mr. Alan Chan**”) and Mr. Lee Cheong Seng; and three INEDs, namely Mr. Tan Chian Khong (“**Mr. Tan**”), Mr. Soh Ee Beng and Mr. Ting Yian Ann.

Regulation 91 of the Constitution provides that at each AGM, at least one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to one-third) with a minimum of one, shall retire from office by rotation provided that each Director shall retire from office at least once every three years. According to regulation 92 of the Constitution, the Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself/herself for re-election. Any further Directors so to retire shall be those other Directors subject to retirement by rotation who have been the longest in office since their last re-election or appointment or have been in office for the three years since their last election. However, as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree amongst themselves) be determined by lot. A retiring Director shall be eligible for re-election.

Accordingly, Mr. Patrick Ng and Mr. Tan (collectively, the “**Retiring Directors**”) will retire by rotation at the 2019 AGM and being eligible, will offer themselves for re-election at the 2019 AGM. Mr. Alan Chan will also retire by rotation at the 2019 AGM and though being eligible, will not seek re-election at the 2019 AGM due to his own decision to devote more time to his other businesses and he will retire from office immediately after the close of the AGM. Mr. Alan Chan has confirmed that his retirement is not due to any disagreement with the Board and there is no other matter relating to his retirement that needs to be brought to the attention of the Shareholders. The Board would like to take this opportunity to express its sincere gratitude to Mr. Alan Chan for his contributions to the Company during his tenure of office as a non-executive Director.

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## LETTER FROM THE BOARD

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The Nomination Committee had evaluated the performance of the Retiring Directors, taking into account their expertise, experience, overall contribution to the Company and contributions at Board and/or Board Committee meetings, during the year and found their performance satisfactory. The Nomination Committee had also assessed and reviewed Mr. Tan's written confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that Mr. Tan remains independent. With the recommendation of the Nomination Committee, the Board has proposed that all of the Retiring Directors stand for re-election as Directors at the 2019 AGM. As a good corporate governance practice, each of the Retiring Directors abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders at the 2019 AGM.

The biographical details of each of the Retiring Directors to be re-elected at the 2019 AGM are set out in Appendix I to this circular in accordance with the relevant requirements under the Listing Rules.

### **Procedure and Process for Nomination of Directors**

The Nomination Committee will recommend to the Board for the appointment of a Director including an INED in accordance with the following procedures and process:

- i. The Nomination Committee will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort.
- ii. The Nomination Committee may consult any source it deems appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from a third party agency firm and proposals from the Shareholders with due consideration given to the criteria which include but are not limited to the following (collectively the "**Criteria**"):
  - (a) diversity in the aspects, amongst others, of gender, age, cultural and educational background, professional experience, skills, knowledge and length of service;
  - (b) commitment for responsibilities of the Board in respect of available time and relevant interest;
  - (c) qualifications, including accomplishment and experience in the relevant industries in which the Group's business is involved;
  - (d) independence;
  - (e) reputation for integrity;

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## LETTER FROM THE BOARD

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- (f) potential contributions that the individual can bring to the Board; and
  - (g) plan(s) in place for the orderly succession of the Board.
- iii. The Nomination Committee may adopt any process it deems appropriate in evaluating the suitability of the candidates, such as interviews, background checks and third party reference checks.
  - iv. The Nomination Committee will consider a broad range of candidates who are in and outside of the Board's circle of contacts.
  - v. Upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment.
  - vi. The Nomination Committee will provide the relevant information of the selected candidate to the Remuneration Committee for consideration of the remuneration package of such selected candidate.
  - vii. The Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment, and where a non-executive Director is considered, the Remuneration Committee will make the recommendation to the Board on the proposed remuneration package.
  - viii. The Board may arrange for the selected candidate to be interviewed by the members of the Board, who are not members of the Nomination Committee and the Board will thereafter deliberate and decide the appointment as the case may be.
  - ix. All appointment of Directors will be confirmed by the filing of the consent to act as Director of the relevant Director (or any other similar filings requiring the relevant Director to acknowledge or accept the appointment as Director, as the case may be) with the relevant regulatory authorities, if required.

The Nomination Committee will evaluate and recommend the retiring Director(s) to the Board for re-appointment by giving due consideration to the Criteria including but not limited to:

- i. the overall contribution and service of the retiring Director(s) to the Company, including but not limited to the attendance of the meetings of the Board and/or its committees and general meetings of the Company where applicable, in addition to the level of participation and performance on the Board and/or its committees; and
- ii. whether the retiring Director(s) continue(s) to satisfy the Criteria.

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## LETTER FROM THE BOARD

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The Nomination Committee will evaluate and recommend candidate(s) for the position(s) of the INED(s) by giving due consideration to the factors including but not limited to those set out in Rules 3.10(2) and 3.13 of the Listing Rules in addition to the Criteria.

### **2019 AGM**

The Company will convene the 2019 AGM at Meeting Room 305, Level 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Singapore 039593 on Tuesday, 28 May 2019 at 2:00 p.m., at which the resolutions will be proposed for the purpose of considering and, if thought fit, approving, amongst others, (i) the grant of each of the Issue Mandate and the Repurchase Mandate, (ii) the extension of the Issue Mandate to include the number of Shares repurchased under the Repurchase Mandate and (iii) the re-election of the Retiring Directors. The notice convening the 2019 AGM is set out on pages 18 to 23 of this circular.

A form of proxy for use in connection with the 2019 AGM is enclosed with this circular and can also be downloaded from the respective websites of the SEHK ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.xinghuaopt.com](http://www.xinghuaopt.com)). If you are not able or do not intend to attend the 2019 AGM in person and wish to exercise your right as a Shareholder, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company's registered office and head office in Singapore at 7 Temasek Boulevard, #16-01 Suntec Tower One, Singapore 038987 or the Company's Hong Kong Share Registrar, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong as soon as possible but in any event, not later than 72 hours before the time appointed for holding the 2019 AGM or its adjournment (as the case may be). Completion and return of the form of proxy will not preclude any Shareholder from attending and voting in person at the 2019 AGM or its adjournment should he/she/it so wishes. If the Shareholder attends and votes at the 2019 AGM, the instrument appointing the proxy will be deemed to have been revoked.

### **VOTING BY POLL AT THE 2019 AGM**

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions to be proposed at the 2019 AGM and contained in the notice of the 2019 AGM will be voted by way of a poll by the Shareholders.

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## LETTER FROM THE BOARD

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### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### RECOMMENDATION

The Directors consider that (i) the grant of the Issue Mandate and the Repurchase Mandate, (ii) the extension of the Issue Mandate to include the number of Shares repurchased under the Repurchase Mandate and (iii) the re-election of the Retiring Directors as set out in the notice of the 2019 AGM are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the relevant resolutions to be proposed at the 2019 AGM as set out in the notice of the 2019 AGM on pages 18 to 23 of this circular.

### GENERAL

Your attention is drawn to the additional information set out in the appendices to this circular.

### MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,  
For and on behalf of the Board  
**Xinghua Port Holdings Ltd.**  
**Patrick Ng Bee Soon**  
*Chairman and Executive Director*

*The following are the biographical details of the Directors who will retire as required by the Constitution and the Listing Rules and are proposed to be re-elected at the 2019 AGM.*

Save as disclosed below, there is no other matter concerning the re-election of each of the following Directors that needs to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 13.51 (2)(h) to (v) of the Listing Rules.

**Mr. Patrick Ng Bee Soon**

Mr. Patrick Ng Bee Soon (黃健華), aged 56, was appointed as the Chairman on 26 July 2017. He joined the Group in June 1994 and had been an Executive Director since October 2005. Mr. Ng is also the chairman of the Nomination Committee and a director of all subsidiaries and associate companies within the Group, including SCDC, CXP and CCIP. He is responsible for overseeing the overall management and providing leadership, guidance and strategic advice to the Group. Mr. Ng is the younger brother of Ms. Jane Ng who is an Executive Director.

Mr. Ng joined PanU group as a purchasing and store manager in July 1987. In May 1993, he was appointed to the board of directors of PanU as an executive director. In 1994, Mr. Ng, a then executive director of PanU, was tasked to spearhead the development of PanU's port project in Changshu, Jiangsu Province, PRC, with the local authorities. After the establishment of the port of CXP, he subsequently assumed the overall management of the port operations. Mr. Ng was appointed as the chief executive officer of PanU in January 2004 and he was re-designated as the deputy chairman of PanU in March 2011. Following the Listing, he was re-designated as non-executive deputy chairman of PanU in February 2018.

Mr. Ng was awarded a Bachelor of Science degree by the University of Oregon, USA, in September 1987.

Prior to the corporate reorganisation took place before the Listing, the Company was a wholly-owned subsidiary of PanU. Mr. Ng Han Whatt, Ms. Jane Ng and Ms. Ng Bee Bee ("Ms. Ng"), who have deemed interests through BOS Trustee Limited, joint shareholdings as well as interests held directly or through nominees in PanU together with Mr. Ng (who has direct interests in the shares of PanU), collectively have a 68.9% shareholding interest in PanU. Mr. Ng Han Whatt, Ms. Jane Ng, Ms. Ng and Mr. Ng are siblings.

Mr. Ng has entered into a service contract with the Company on 26 July 2017 for an initial term of three years, which may only be terminated in accordance with the provisions thereof or by not less than six months' prior notice in writing served by either party on the other. There is no specific clause in the service contract providing for the amount of compensation in case of early termination. Pursuant to the service contract, Mr. Ng is entitled to an annual basic remuneration of S\$210,000 and a discretionary bonus for FY2018. His basic remuneration will be determined by the Board from time to time in accordance with the provisions of the

Constitution and he will abstain from voting and will not be counted in the quorum in respect of the proposed resolution regarding the adjustment. His emolument will be determined by the Board in recognition of his contribution in the day-to-day management of the Group having regard to the operating results of the Group and his performance and may be adjusted by the Board subject to the recommendations of the Remuneration Committee and the resolutions of the Shareholders at a general meeting. The aggregate emolument of Mr. Ng received from the Group for FY2018 amounted to RMB719,000. Mr. Ng, having considered the adverse effect on the Group's financial performance from the accident on 31 March 2018, had voluntarily waived a substantial portion of his remuneration for FY2018. Mr. Ng is subject to retirement by rotation and re-election at the 2019 AGM in accordance with the Constitution.

As at the Latest Practicable Date, Mr. Ng was beneficially interested in 39,901,037 Shares, representing about 4.90% of the total number of issued Shares.

#### **Mr. Tan Chian Khong**

Mr. Tan Chian Khong (陳前康), aged 63, was appointed as an INED on 21 December 2017. He is also the chairman of the Audit Committee and a member of the Nomination Committee.

Mr. Tan has approximately 35 years of experience in the audit industry through his career with Ernst & Young LLP (the firm was formed by a merger of Ernst & Whinney and Arthur Young & Co.) since 1981 and where he was last a partner until 2016. Amongst his many external appointments, he was a member of the complaints and disciplinary panel of the Accounting and Corporate Regulatory Authority of Singapore from 2004 to 2010, and has been a member of the investigation and disciplinary panel of the Institute of Singapore Chartered Accountants since 2015.

Mr. Tan has also been an independent non-executive director of various listed companies, namely CSE Global Limited, Hong Leong Asia Ltd. and The Straits Trading Company Limited, each of their shares in issue being listed on SGX since February 2019, March 2018 and January 2018, respectively and Alliance Bank Malaysia Berhad, the shares of which in issue are listed on Bursa Malaysia, since September 2017.

Mr. Tan has been an honorary executive director of Trailblazer Foundation Ltd. since December 2008. Mr. Tan has also been a member of the Rules Change Panel of Energy Market Company Pte. Ltd. since January 2018, a member of the board of the Casino Regulatory Authority of Singapore since May 2016, a member of the board of governance and the chairperson of the audit committee of the Methodist Welfare Services since 2015. In June 2017, he was appointed as a member on the panel of the Singapore Medical Council's complaints committee under the Medical Registration Act, Chapter 174 of Singapore.

Mr. Tan was awarded a Bachelor of Accountancy degree by the National University of Singapore in July 1981, a Master of Business Administration by the University of South Australia in May 2002, and a Master of International Environmental Management by the University of Adelaide, Australia in December 2004. He is a fellow of both CPA Australia and Institute of Singapore Chartered Accountants, and is a member of both American Institute of Certified Public Accountants and Singapore Institute of Directors.

Mr. Tan has entered into a letter of appointment with the Company on 21 December 2017 for an initial term of three years, which may be terminated in accordance with the provisions thereof or by not less than three months' prior notice in writing served by either party on the other. Pursuant to the letter of appointment, Mr. Tan is entitled to an annual remuneration of S\$48,000. His emolument was determined by the Board by reference to his responsibilities to the Group and may be adjusted by the Board subject to the recommendations of the Remuneration Committee and the resolutions of the Shareholders at a general meeting. The aggregate emolument of Mr. Tan received from the Company for FY2018 amounted to RMB237,271. Mr. Tan is subject to retirement and re-election at the 2019 AGM in accordance with the Constitution.

As at the Latest Practicable Date, Mr. Tan was beneficially interested in 100,000 Shares, representing about 0.01% of the total number of issued Shares.

Mr. Tan has confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules and he does not have any conflict of interest (including competing business) with the Company.

Save as disclosed above, each of the above Directors (i) had not held any directorship in the last three years in any public company, the securities of which are listed on any securities market in Hong Kong or overseas; and (ii) confirms with respect to him that as at the Latest Practicable Date: (a) he did not hold other positions in the Company or other members of the Group; (b) he did not have any relationship with any other Directors, senior management, substantial shareholder or controlling shareholder of the Company; and (c) he did not have any interests in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.



*This appendix serves as an explanatory statement as required by Rule 10.06 of the Listing Rules to be given to all Shareholders relating to the resolution to be proposed at the 2019 AGM granting the Repurchase Mandate.*

The Listing Rules permit companies whose primary listing is on the SEHK to repurchase their fully-paid shares on the SEHK subject to certain restrictions, the most important of which are summarised below:

#### **1. SHAREHOLDERS' APPROVAL**

All proposed repurchase of shares on the SEHK by the Company must be approved in advance by the Shareholders by an ordinary resolution of the Company, either by way of a general mandate or by a specific approval to the Directors.

#### **2. REPURCHASE OF SECURITIES FROM CORE CONNECTED PERSONS**

Under the Listing Rules, the Company is prohibited from knowingly purchasing Shares on the SEHK from a core connected person.

As at the Latest Practicable Date, to the best knowledge of the Directors having made all reasonable enquiries, no core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company or has undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

#### **3. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 814,412,028 Shares. Subject to the passing of the proposed ordinary resolution approving the grant of the Repurchase Mandate and assuming that no further Shares will be issued and no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of passing such resolution at the 2019 AGM, the Directors would be authorised to repurchase up to a maximum of 81,441,202 Shares, representing 10% of the aggregate number of the issued Shares as at the date of passing the relevant resolution. The Repurchase Mandate will end at the earliest of (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Constitution or any applicable laws of Singapore; and (iii) the date on which such authority is revoked or varied or renewed by an ordinary resolution of the Shareholders in a general meeting of the Company.

#### **4. REASONS FOR REPURCHASES**

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per share and/or earnings per share and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole.

## 5. FUNDING OF REPURCHASES

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company's funds legally available in accordance with the laws of Singapore and the Constitution for such purpose.

## 6. IMPACT ON WORKING CAPITAL OR GEARING POSITION

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital or gearing position of the Company when compared with that as at 31 December 2018, being the date of its latest published audited consolidated financial statements. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company, which in the opinion of the Directors is from time to time appropriate for the Company.

## 7. SHARE PRICES

The highest and lowest market prices at which the Shares had been traded on the SEHK, respectively, during each of the previous 12 months (up to the Latest Practicable Date) were as follows:

Month	Traded Price (HK\$)	
	Highest	Lowest
<b>2018</b>		
April	1.36	1.12
May	1.30	1.07
June	1.41	0.95
July	1.04	0.88
August	1.06	0.96
September	1.19	0.99
October	1.16	0.95
November	1.05	0.90
December	1.00	0.82
<b>2019</b>		
January	0.99	0.88
February	0.94	0.85
March	0.99	0.87
April (up to and including the Latest Practicable Date)	0.95	0.90

**8. DIRECTORS AND THEIR CLOSE ASSOCIATES**

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their respective close associates, has any present intention to sell to the Company or any member of the Group any of the Shares if the Repurchase Mandate is approved at the 2019 AGM.

**9. UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the SEHK that so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Singapore.

**10. EFFECT OF THE TAKEOVERS CODE**

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such an increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (as defined in the Takeovers Code), 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.

To the best knowledge and belief of the Directors, as at the Latest Practicable Date, Mr. Ng Han Whatt, Ms. Jane Ng and Ms. Ng were interested in 427,450,037 Shares, 408,809,502 Shares and 408,375,002 Shares, representing 52.49%, 50.20% and 50.14%, respectively of the total number of issued Shares through BOS Trustee Limited, joint shareholdings as well as interests held directly. In the event that the Directors exercise in full the Repurchase Mandate, the interests in the Company of Mr. Ng Han Whatt, Ms. Jane Ng and Ms. Ng would be increased to approximately 58.32%, 55.77% and 55.72%, respectively of the total number of the issued Shares and such increase will not give rise to any obligation to make a mandatory offer under Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequence which may arise under the Takeovers Code as a consequence of any repurchase of Shares under the Repurchase Mandate.

Assuming that there is no further issue of Shares between the Latest Practicable Date and the date of a repurchase, an exercise of the Repurchase Mandate in whole or in a certain part will result in the aggregate amount of the issued Shares in the public hands falling below the prescribed minimum percentage of 25% as required by the Listing Rules. The Directors confirm that the Repurchase Mandate will not be exercised to the extent as may result in the amount of the Shares held by the public being reduced to less than 25% of the issued Shares.

**11. SHARES REPURCHASE MADE BY THE COMPANY**

No repurchases of Shares have been made by the Company (whether on the SEHK or otherwise) since the Listing Date and up to the Latest Practicable Date.

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## NOTICE OF ANNUAL GENERAL MEETING

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### **XINGHUA PORT HOLDINGS LTD.**

### **興華港口控股有限公司\***

*(Incorporated in the Republic of Singapore with limited liability)*

**(Stock Code: 01990)**

#### **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting of Xinghua Port Holdings Ltd. (the “AGM” and the “Company”, respectively) will be held at Meeting Room 305, Level 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Singapore 039593 on Tuesday, 28 May 2019 at 2:00 p.m. (or the adjournment thereof) for the following purposes:

#### **AS ORDINARY BUSINESSES**

1. To consider and receive the audited consolidated financial statements of the Company and its subsidiaries and the Directors’ Statement and the Report of Independent Auditor of the Company for the year ended 31 December 2018.
2. To approve the payment of a final dividend of HK4.5 cents per ordinary share of the Company for the year ended 31 December 2018.
3. (a) To re-elect Mr. Patrick Ng Bee Soon as an executive director of the Company;  
and  
(b) To re-elect Mr. Tan Chian Khong as an independent non-executive director of the Company.
4. To authorise the board of directors of the Company to fix the remuneration of the directors of the Company for the year ending 31 December 2019.
5. To re-appoint Ernst & Young LLP as the independent auditor of the Company and authorise the board of directors of the Company to fix its remuneration.
6. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

\* *for identification purpose only*

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## NOTICE OF ANNUAL GENERAL MEETING

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“THAT:

- (a) subject to paragraph (c) of this Resolution below and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “SEHK”), the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (the “Shares”) or securities convertible into or exchangeable for Shares, or options, for similar rights to subscribe for any Shares and to make or grant offers, agreements and options which might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of the Shares allotted or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this Resolution above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Constitution of the Company (the “Constitution”) in force from time to time, shall not exceed 20% of the total number of Shares in issue as at the date of the passing of this Resolution and such approval shall be limited accordingly; and
- (d) for the purposes of this Resolution:

“**Relevant Period**” means the period from the date of the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Constitution, the Companies Act (Chapter 50 of the Laws of the Republic of Singapore) as amended, supplemented or otherwise modified from time to time or any other applicable laws; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (iii) the date on which the authority set out in this Resolution is revoked and varied by way of an ordinary resolution by the shareholders of the Company in a general meeting;

“**Rights Issue**” means an offer of Shares, or offer or issue of options or other similar instruments giving the rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company or any recognised regulatory body or any stock exchange applicable to the Company).”

7. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) of this Resolution below, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to repurchase the shares of the Company (the “**Shares**”) in issue on the SEHK or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “**Commission**”) and the SEHK for this purpose, subject to and in accordance with the Companies Act (Chapter 50 of the Laws of the Republic of Singapore) as amended, supplemented or otherwise modified from time to time or any other applicable laws, the Code on Share Buy-backs approved by the Commission and the requirements of the Rules Governing the Listing of Securities on the SEHK, be and is hereby generally and unconditionally approved;
- (b) the total number of the Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution above during the Relevant Period (as defined below) shall not exceed 10% of the total number of Shares in issue as at the date of the passing of this Resolution and the authority pursuant to paragraph (a) of this Resolution above shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(c) for the purposes of this Resolution:

“**Relevant Period**” means the period from the date of the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Constitution, the Companies Act (Chapter 50 of the Laws of the Republic of Singapore) as amended, supplemented or otherwise modified from time to time or any other applicable laws; and
- (iii) the date on which the authority set out in this Resolution is revoked and varied by way of an ordinary resolution by the shareholders of the Company in a general meeting.”

8. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

“THAT conditional upon Resolutions numbered 6 and 7 set out in the notice convening this annual general meeting (the “**Notice**”) being passed, the general and unconditional mandate granted to the directors of the Company pursuant to Resolution numbered 6 set out in the Notice be and is hereby extended by the addition thereto of an amount representing the total number of the shares in the capital of the Company (the “**Shares**”) repurchased under the authority granted pursuant to Resolution numbered 7 set out in the Notice, provided that such amount shall not exceed 10% of the total number of Shares in issue as at the date of passing this Resolution.”

By order of the Board  
**Xinghua Port Holdings Ltd.**  
**Patrick Ng Bee Soon**  
*Chairman and Executive Director*

Singapore, 25 April 2019

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## NOTICE OF ANNUAL GENERAL MEETING

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*Registered Office and Head Office in Singapore:*

7 Temasek Boulevard  
#16-01  
Suntec Tower One  
Singapore 038987

*Principal Place of Business in the PRC:*

No. 1 Yi Road, Xinghua Port Area  
Xingang Town  
Changshu City  
Jiangsu Province  
PRC

*Principal Place of Business in Hong Kong:*

31/F., 148 Electric Road  
North Point  
Hong Kong

*Notes:*

1. Any member of the Company (the “**Member**”) entitled to attend and vote at the AGM or its adjourned meeting (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more Shares, more than one) proxy to attend and vote instead of him/her/it. A proxy needs not be a Member but must be present in person at the AGM to represent the Member. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which such proxy is so appointed.
2. Completion and return of the form of proxy will not preclude a Member from attending and voting in person at the AGM if he/she/it so wishes. In the event of a Member who has lodged a form of proxy attends the AGM in person, the form of proxy will be deemed to have been revoked.
3. In order to be valid, the form of proxy must be completed, signed and deposited at either of the following addresses:
  - A. Company’s Registered Office and Head Office in Singapore:  
Xinghua Port Holdings Ltd.  
7 Temasek Boulevard  
#16-01 Suntec Tower One  
Singapore 038987
  - B. Company’s Hong Kong Share Registrar:  
Boardroom Share Registrars (HK) Limited  
Room 2103B, 21/F.  
148 Electric Road  
North Point  
Hong Kong

together with a power of attorney or other authority, if any, under which it is signed (or a notarially certified copy thereof), not later than 72 hours before the time appointed for holding the AGM or the adjournment thereof (as the case may be).



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## NOTICE OF ANNUAL GENERAL MEETING

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4. For determining the entitlement of the Members to attend and vote at the AGM, the register of members of the Company (“**Register of Members**”) will be closed from Wednesday, 22 May 2019 to Tuesday, 28 May 2019 (both days inclusive), during which period no transfer of Shares will be effected. To qualify for attending and voting at the AGM, non-registered Members must lodge all transfer documents, accompanied by the relevant share certificates with the Company’s Hong Kong Share Registrar, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong for registration no later than 4.30 p.m. on Tuesday, 21 May 2019.
5. Conditional on the passing of the proposed Resolution numbered 2 above and for determining the entitlement of the Members to receive the final dividend, the Register of Members will be closed from Tuesday, 4 June 2019 to Thursday, 6 June 2019 (both days inclusive), during which period no transfer of Shares will be effected. To qualify for the said dividend, non-registered Members must lodge all transfer documents, accompanied by the relevant share certificates with the Company’s Hong Kong Share Registrar, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong for registration no later than 4.30 p.m. on Monday, 3 June 2019.
6. In relation to the proposed Resolutions numbered 3(a) to (b) above, Mr. Patrick Ng Bee Soon and Mr. Tan Chian Khong, will retire as Directors at the AGM and, being eligible, offer themselves for re-election. Mr. Alan Chan Hong Joo shall also retire by rotation at the AGM and though being eligible, will not seek re-election. Details of the above Directors for re-election are set out in Appendix I to the Company’s circular dated 25 April 2019 (the “**Circular**”).
7. In relation to the proposed Resolution numbered 5 above, the board of Directors (the “**Board**”) concurs with the views of the audit committee of the Board and has recommended that Ernst & Young LLP be re-appointed as the independent auditor of the Company.
8. In relation to the proposed Resolution numbered 6 above, approval is being sought from the Members for the grant to the Directors of a general and unconditional mandate to authorise the allotment and issue of Shares under the Rules Governing the Listing of Securities on the SEHK (the “**Listing Rules**”). The Directors have no immediate plans to issue any new Shares.
9. In relation to the proposed Resolution numbered 7 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares only in the circumstances which they consider appropriate for the benefit of the Company and the Members as a whole. An explanatory statement containing the information necessary to enable the Members to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix II to the Circular.
10. In compliance with Rule 13.39(4) of the Listing Rules, voting on all proposed resolutions set out in this Notice will be decided by way of a poll. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.
11. In case of joint holders of a Share, any one of such joint holders may vote and be counted in a quorum at the AGM either personally or by proxy as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the AGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.
12. The translation into Chinese language of this Notice is for reference only. In case of any inconsistency, the English version shall prevail.