

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

**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, registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.



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

***Non-executive Directors:***

Mr. Feng Boming (*Chairman*)  
Mr. Yim Kong (*Vice Chairman*)  
Mr. Yang Guolin

***Executive Directors:***

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

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

Mr. Chan Hiu Fung Nicholas  
Ms. Chan Yuen Sau Kelly  
Mr. Li Ka Fai David  
Mr. Wong Chi Wing  
Ms. Wong Pui Wah

***Registered Office:***

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

26 April 2024

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR APPOINTMENT OF AUDITOR,  
RE-ELECTION OF RETIRING DIRECTORS, AND  
GENERAL MANDATES TO BUY BACK AND ISSUE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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 27 May 2024, which include the following proposals: (i) the appointment of auditor; (ii) the re-election of retiring directors; (iii) the renewal of the general mandates for buy-back and issue of shares; and (iv) notice of AGM (the “**AGM Notice**”), as set out in the AGM notice dated 26 April 2024. 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 APPOINTMENT OF AUDITOR**

Reference is made to the announcement (the “**Change of Auditor Announcement**”) of the Company dated 12 April 2024 in relation to the retirement of Deloitte Touche Tohmatsu (“**Deloitte**”) as the auditor of the Company (the “**Auditor**”) at the conclusion of the AGM and the proposed appointment of PricewaterhouseCoopers as the new Auditor.

Having regard to the length of Deloitte’s tenure, the board of directors of the Company (the “**Board**”) considers that the rotation of the Auditor after an appropriate period of time is a good corporate governance practice. The Board has resolved, with the recommendation of the audit committee of the Company (the “**Audit Committee**”), to propose the appointment of PricewaterhouseCoopers as the new Auditor effective immediately following the retirement of Deloitte at the conclusion of the AGM, subject to the approval of the Shareholders at the AGM (the “**Proposed Appointment**”).

The Board considers that PricewaterhouseCoopers’s appointment as the new Auditor is in the interest of the Company and its Shareholders as a whole. The Board and the Audit Committee in proposing the appointment of PricewaterhouseCoopers as the new Auditor have considered the qualifications, credentials and experience of PricewaterhouseCoopers.

Accordingly, the Board proposes to seek the approval of the Shareholders of the Proposed Appointment at the AGM and the appointment of PricewaterhouseCoopers as the new Auditor shall come into effect upon approval of the Shareholders at the AGM.

The Company has received a letter from Deloitte confirming that there are no circumstances connected with their retirement that need to be brought to the attention of the Shareholders or the Company’s creditors. The Board has confirmed that there is no disagreement between Deloitte and the Company, and there are no matters in respect of the proposed change of Auditor that need to be brought to the attention of the holders of securities of the Company and the HKSE.

## 2 RE-ELECTION OF RETIRING DIRECTORS

As at 19 April 2024 (the “**Latest Practicable Date**”), the Board comprises Mr. Feng Boming (Chairman), Mr. Yim Kong and Mr. Yang Guolin who are non-executive Directors (“**Non-executive Director(s)**”), Mr. Xu Song, Mr. Lu Yongxin and Mr. Tu Xiaoping who are executive Directors (“**Executive Director(s)**”), and Mr. Chan Hiu Fung Nicholas, Ms. Chan Yuen Sau Kelly, Mr. Li Ka Fai David, Mr. Wong Chi Wing 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. Xu Song, Mr. Yang Guolin, Mr. Chan Hiu Fung Nicholas and Ms. Wong Pui Wah 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. Feng Boming and Mr. Wong Chi Wing 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.

## 3 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, 4,198,009,186 Shares were in issue. On the basis of such figure, the Directors would be authorised to issue up to 839,601,837 Shares during the period up to the next annual general meeting in 2025 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.

#### **4 ANNUAL GENERAL MEETING**

Set out on pages 14 to 18 of this Circular is the AGM Notice.

#### **5 RECOMMENDATION**

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

Yours faithfully  
By order of the Board  
**China Merchants Port Holdings Company Limited**  
**Feng Boming**  
*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. Xu Song, aged 52, is the Vice Chairman of the Board of Directors, the Director and Chief Executive Officer, of China Merchants Port Group Co., Ltd., shares of which are listed on the Shenzhen Stock Exchange. He also serves as 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 and a Non-executive Director of Liaoning Port Co., Ltd. (formerly known as Dalian Port (PDA) Company Limited, shares of which are listed on the Shanghai Stock Exchange and the HKSE), a Director, the Deputy General Manager and the General Manager of Dalian Port Corporation Limited, the Deputy General Manager of Liaoning Port Group Co., Ltd., the Deputy General Manager, the General Manager and the Chief Operating Officer of China Merchants Port Group Co., Ltd., shares of which are listed on the Shenzhen Stock Exchange, and other positions.

He is currently the Vice Chairman of the Board, the Chief Executive Officer and an Executive Director of the Company. He is also a member of each of the nomination committee of the Company ("**Nomination Committee**") and the environmental, social and governance committee of the Company ("**ESG Committee**").

Mr. Xu's directorship with the Company is subject to retirement by rotation pursuant to the Articles of Association. 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 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("**SFO**") and has 120,000 share options which are granted under China Merchants Port Group Co., Ltd. (an associated corporation 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\$2.69 million for the year ended 31 December 2023 (including salary, discretionary bonus and employer's contribution to pension scheme). Such emolument was recommended by the remuneration committee of the Company ("**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. Yang Guolin, aged 48, is currently the Chairman of China Nanshan Development (Group) Incorporation, the Chairman of Shenzhen New Nanshan Holding (Group) Co., Ltd., shares of which are listed on the Shenzhen Stock Exchange and a director of various subsidiaries of the above companies and 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 the 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 the Human Resource Department, and the 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. 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\$2.44 million for the year ended 31 December 2023 (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 50, 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.

Since 1 April 2024, Mr. Chan was appointed as the director to the Board of Directors of the Hong Kong Cyberport Management Company Limited, the Chairman of the Knowledge Transfer Committee, a member of the Executive Committee of the Council and a member of the Audit and Risk Management Committee of The Chinese University of Hong Kong respectively, each for a period of two years. Since 16 June 2023, Mr. Chan was appointed as the Chairman of the Advisory Committee Member of the Innovation and Technology Venture Fund for a period of two years. He was also appointed as a member of the Social Development Expert Group of the Chief Executive's Policy Unit Expert Group for a period of one year from 30 May 2023. Mr. Chan is appointed to serve as a member of the 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 Q P 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, a member of each of the Audit Committee and the Nomination Committee.

Mr. Chan's directorship with the Company is subject to retirement by rotation pursuant to the Articles of Association. 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 2023, Mr. Chan 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. Chan and the Company for a term of three years commencing from 8 December 2022.

Ms. Wong Pui Wah, aged 48, 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), shares of which are 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 each of the Audit Committee, the Nomination Committee and the ESG Committee.

Ms. Wong's directorship with the Company is subject to retirement by rotation pursuant to the Articles of Association. 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 2023, Ms. Wong 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 Ms. Wong and the Company for a term of three years commencing from 2 September 2022.

Mr. Feng Boming, aged 54, an economist, holds a Master of Business Administration degree from The University of Hong Kong. He currently serves as the Chairman of the Board of Directors of China Merchants Port Group Co., Ltd., shares of which are listed on the Shenzhen Stock Exchange. He also serves as the Deputy General Manager of China Merchants Group Limited, the Chairman of Liaoning Port Group Limited, the Chairman of China Merchants Energy Shipping Co., Ltd., shares of which are listed on the Shanghai Stock Exchange, and the Chairman of Sinotrans & CSC Holdings Co., Ltd.. He previously held various positions including the Manager of Commercial Section of COSCO Container Lines Co., Ltd. (currently known as COSCO SHIPPING Lines Co., Ltd.), the General Manager of COSCO Container Hong Kong Mercury Co., Ltd., the General Manager of Management and Administration Department of COSCO Holdings (Hong Kong) Co., Ltd., the General Manager of COSCO International Freight (Wuhan) Co., Ltd. and COSCO Logistics (Wuhan) Co., Ltd., the Supervisor of Strategic Management Implementation Office of China Ocean Shipping (Group) Company, the General Manager of Strategic and Corporate Management Department of China COSCO SHIPPING Corporation Limited, an Executive Director and the Chairman of the Board of Directors of COSCO SHIPPING Ports Limited, shares of which are listed on the HKSE, an Executive Director of each of COSCO SHIPPING Holdings Co., Ltd., shares of which are listed on the Shanghai Stock Exchange and the HKSE and Orient Overseas (International) Limited, shares of which are listed on the HKSE, a Non-executive Director of each of COSCO SHIPPING Energy Transportation Co., Ltd., shares of which are listed on the Shanghai Stock Exchange and the HKSE, COSCO SHIPPING Development Co., Ltd., shares of which are listed on the Shanghai Stock Exchange and the HKSE, COSCO SHIPPING International (Hong Kong) Co., Ltd., shares of which are listed on the HKSE, Qingdao Port International Co., Ltd., shares of which are listed on the Shanghai Stock Exchange and the HKSE and Piraeus Port Authority S.A., shares of which are listed on the Athens Stock Exchange, a Director of each of COSCO SHIPPING (Hong Kong) Co., Limited, COSCO SHIPPING Investment Holdings Co., Limited, Hainan Harbour & Shipping Holding Co., Ltd. and COSCO SHIPPING Bulk Co., Ltd., and the Chairman and a Non-executive Director of Sinotrans Limited, shares of which are listed on the Shanghai Stock Exchange and the HKSE.

He is currently the Chairman of the Board and a Non-executive Director of the Company. He is also the Chairman of the ESG Committee.

Mr. Feng's directorship with the Company is subject to retirement by rotation pursuant to the Articles of Association. As at the Latest Practicable Date, Mr. Feng does not hold any interest in the Shares within the meaning of Part XV of the SFO. Mr. Feng has not received and is not entitled to any Director's fee. There is an existing appointment letter between Mr. Feng and the Company for a term of three years commencing on 24 July 2023.

Mr. Wong Chi Wing, aged 60, is currently serving as a Deputy President and the Chairman of New Economy Committee of The Hong Kong Independent Non-Executive Director Association Limited since October 2019. Mr. Wong is a fellow member of The Hong Kong Institution of Certified Public Accountants since 2000. Mr. Wong obtained a Bachelor's Degree in Science from The Chinese University of Hong Kong in December 1986, a Master's Degree in Business Administration from The City University of Hong Kong in November 1995, a Master's Degree of Science in Electronic Commerce from The City University of Hong Kong in November 2003 and a Doctorate Degree in Business Administration from The City University of Hong Kong in February 2011.



Mr. Wong served as an Assistant Vice President and a Vice President and various positions at PCCW Solutions (formerly known as Unihub Limited). He has also served in Accenture Consulting for Greater China as a Managing Director, Big Data Elite Asia Limited and GCE Consulting Limited as the Managing Partner, and Autotoll Limited as an Independent Non-executive Director.

Mr. Wong was an Independent Non-executive Director of Veson Holdings Limited (formerly known as SCUD Group Limited), Cirtek Holdings Limited and Landsea Green Life Service Company Limited. Shares of the above three companies are listed on the HKSE.

He is currently an Independent Non-executive Director of the Company. He is also a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee.

Mr. Wong's directorship with the Company is subject to retirement by rotation pursuant to the Articles of Association. As at the Latest Practicable Date, Mr. Wong does not hold any interest in the Shares within the meaning of Part XV of the SFO. For the year ended 31 December 2023, Mr. Wong received a Director's fee of HK\$130,000 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. Wong and the Company for a term of three years commencing from 24 July 2023.

The Nomination Committee has considered the background, skills, knowledge and experience of the Independent Non-executive Directors standing for re-election, having regard to the Board diversity policy of the Company ("**Board Diversity Policy**"). The Board Diversity Policy sets out that Board appointments are based on a variety of aspects including, but not limited to, cultural and educational background, professional experience, skills and knowledge in the industry of the Group's business and the past employment track record. The Board notes that these Directors have extensive experience in different fields and professions. In addition, their respective education, background, experience and practice allow them to provide valuable and relevant insights and contribute to the diversity of the Board. Each of Mr. Chan Hiu Fung Nicholas, Ms. Wong Pui Wah and Mr. Wong Chi Wing have shared their experience and expertise both at and outside Board and committee meetings, which have been very valuable to the Group's business development and strategy. Their re-election will continue to enhance the governance and oversight of the Company at both the Board and the Board committee levels.

By taking into account the nomination policy of the Company and the Board Diversity Policy, and considering Mr. Chan's experience in the legal field, Ms. Wong's experience in accounting and audit, and Mr. Wong's experience in business administration/ consulting, the Nomination Committee and the Board consider that the proposed re-election of these Independent Non-executive Directors are based on merits and competence, that the candidates will be considered against the abovementioned objective criteria as may be necessary for the operation of the Board as a whole, and is conducive to maintaining a sound balance of the Board's composition.

Further, the Independent Non-executive Directors seeking re-election have confirmed their independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules. During their years of appointment, they have demonstrated their ability to provide independent views to the Company's matters and have never engaged in any executive management of the Company. To the best knowledge of the Directors, as at the date of this Circular, the Company is not aware of any matters or events that may affect the independence of the Independent Non-executive Directors.

The Nomination Committee considers that the Independent Non-executive Directors seeking re-election continue to contribute to the Board and the Company effectively and are committed to their roles. Accordingly, the Nomination Committee has recommended the re-election of the above retiring Directors to the Board. Accordingly, the Board, having considered the recommendation of the Nomination Committee, is of the view that the knowledge, skill sets and experience of Mr. Chan Hiu Fung Nicholas, Ms. Wong Pui Wah and Mr. Wong Chi Wing continue to generate significant contribution to the Company and the Shareholders as a whole and proposed that each of the above retiring Directors to stand for re-election at the AGM.

Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that each of the above retiring Directors, namely Mr. Xu Song, Mr. Yang Guolin, Mr. Chan Hiu Fung Nicholas, Ms. Wong Pui Wah, Mr. Feng Boming and Mr. Wong Chi Wing, stands for re-election as a Director by way of separate resolution at the AGM.

Save as disclosed above, each of Mr. Xu Song, Mr. Yang Guolin, Mr. Chan Hiu Fung Nicholas, Ms. Wong Pui Wah, Mr. Feng Boming and Mr. Wong Chi Wing 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. Xu Song, Mr. Yang Guolin, Mr. Chan Hiu Fung Nicholas, Ms. Wong Pui Wah, Mr. Feng Boming and Mr. Wong Chi Wing 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. Xu Song, Mr. Yang Guolin, Mr. Chan Hiu Fung Nicholas, Ms. Wong Pui Wah, Mr. Feng Boming and Mr. Wong Chi Wing 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, 4,198,009,186 Shares were in issue. On the basis of such figure, the Directors would be authorised to buy back up to 419,800,918 Shares during the period up to the next annual general meeting in 2025 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 2023) 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 will exercise the powers of the Company to make repurchases under the Buy-back Mandate and in accordance with the Listing Rules, the Articles of Association and the applicable laws of Hong Kong.

The Company confirms that neither the explanatory statement nor the Buy-back Mandate has any unusual features.

## **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 6 October 2023, 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 72.15% shareholding interest in the Company and CMPG, a substantial shareholder of the Company, has a 49.67% 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 80.17% and up to 55.19% 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>2023</b>		
April	12.04	11.08
May	13.20	11.32
June	11.96	10.30
July	11.16	10.12
August	10.90	9.19
September	10.06	9.36
October	10.16	9.36
November	10.44	9.81
December	10.78	9.75
<b>2024</b>		
January	10.76	9.52
February	9.96	9.05
March	9.77	9.22
April (up to and including the Latest Practicable Date)	10.18	9.26

## NOTICE OF ANNUAL GENERAL MEETING



**招商局港口控股有限公司**  
CHINA MERCHANTS PORT HOLDINGS COMPANY LIMITED

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

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (the “**AGM**”) of China Merchants Port Holdings Company Limited (the “**Company**”) will be held at Atrium, Level 39, Island Shangri-La, Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong on Monday, 27 May 2024 at 9:30 a.m. for the following purposes:

- 1 To receive and consider the Audited Consolidated Financial Statements for the year ended 31 December 2023 together with the Report of the Directors and the Independent Auditor’s Report.
- 2 To declare a final dividend of 48 HK cents per share for the year ended 31 December 2023.
- 3 A. Each as a separate resolution, to re-elect the following retiring directors of the Company (the “**Directors**”):
  - (a) To re-elect Mr. Xu Song as a Director;
  - (b) To re-elect Mr. Yang Guolin as a Director;
  - (c) To re-elect Mr. Chan Hiu Fung Nicholas as a Director;
  - (d) To re-elect Ms. Wong Pui Wah as a Director;
  - (e) To re-elect Mr. Feng Boming as a Director; and
  - (f) To re-elect Mr. Wong Chi Wing as a Director.
- B. To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
- 4 To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“**THAT** PricewaterhouseCoopers be and is hereby appointed as auditor of the Company in place of the retiring auditor, Deloitte Touche Tohmatsu, to hold office until the conclusion of the next annual general meeting at a remuneration to be fixed by the board of directors of the Company.”

- 5 To consider and, if thought fit, to pass with or without modifications the following resolutions as ordinary resolutions:

### Ordinary Resolutions

A. “THAT:

- (a) subject to paragraph (c) of this Resolution and pursuant to Sections 140 and 141 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Companies Ordinance**”), the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with additional shares of the Company or securities convertible into such shares or options, warrants or similar rights to subscribe for any shares in the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the total number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company; (iii) any option scheme or similar arrangement for the time being adopted for the grant or issue of shares or rights to acquire shares of the Company; or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Company’s articles of association (the “**Articles of Association**”), shall not exceed 20 per cent. of the total number of shares of the Company in issue as at the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution) and the said approval shall be limited accordingly; and
- (d) for the purposes of this Resolution:

“Relevant Period” means the period from 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 by the Articles of Association or any applicable law to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares of the Company open for a period fixed by the Directors to holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions 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 any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

**B. “THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to buy back its own shares on The Stock Exchange of Hong Kong Limited (the “HKSE”) or any other stock exchange on which the securities of the Company may be listed and recognised by Securities and Futures Commission and the HKSE for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities (the “Listing Rules”) or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of shares of the Company which may be bought back by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period shall not exceed 10 per cent. of the total number of the shares of the Company in issue on the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution) and the said approval shall be limited accordingly; and
- (c) for the purposes of this Resolution:

”Relevant Period” means the period from 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 by the Articles of Association or any applicable law to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders of the Company in general meeting.”



- C. “**THAT** conditional upon Resolutions numbered 5A and 5B set out in the notice convening this meeting being passed, the total number of shares of the Company which are bought back by the Company under the authority granted to the Directors as mentioned in Resolution numbered 5B set out in the notice convening this meeting shall be added to the total number of shares of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to Resolution numbered 5A set out in the notice convening this meeting, provided that the number of shares bought back by the Company shall not exceed 10 per cent. of the total number of shares of the Company in issue on the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution).”

By Order of the Board  
**China Merchants Port Holdings Company Limited**  
**Feng Boming**  
*Chairman*

Hong Kong, 26 April 2024

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

Notes:

1. A member entitled to attend and vote at the meeting convened pursuant to the above notice is entitled to appoint one or more proxies to attend, speak and vote in his place. A proxy need not be a member of the Company.
2. In order to be valid, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power of attorney or authority, must be deposited at the Company’s Share Registrars, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, not less than 48 hours before the time appointed for the meeting or at any adjournment thereof.
3. To ascertain the shareholders’ entitlement to attend and vote at the meeting, the register of members of the Company will be closed from 21 May 2024 to 27 May 2024, both days inclusive, during which period no transfer of shares will be effected. In order to qualify to attend and vote at the meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company’s Share Registrars, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Monday, 20 May 2024.

Subject to the approval of the shareholders at the meeting, the proposed final dividend will be despatched to shareholders whose names appear on the register of members of the Company after the close of business at 4:30 p.m. on Friday, 7 June 2024. In order to qualify for the proposed final dividend, all transfers and the relevant share certificates must be lodged with the Company’s Share Registrars, Computershare Hong Kong Investor Services Limited, at the above address not later than 4:30 p.m. on Friday, 7 June 2024.

4. Concerning resolution numbered 4 above, the existing auditor, Deloitte Touche Tohmatsu, will retire as the auditor of the Company with effect from the conclusion of the meeting. A special notice has been given by a member of the Company, pursuant to Sections 400(1)(a) and 578 of the Companies Ordinance, of the intention to propose the resolution to appoint PricewaterhouseCoopers as the auditor of the Company.

5. Concerning resolutions numbered 5A and 5C above, the Board wishes to state that it has no immediate plans to issue any new shares in the Company. The ordinary resolution is being sought from members as a general mandate in compliance with sections 140 and 141 of the Companies Ordinance and the Listing Rules.
6. Concerning resolution numbered 5B above, the Board wishes to state that it has no immediate plans to buy back any existing shares pursuant to the relevant mandate. Approval is being sought from members as a general mandate to be given to the Directors to buy back shares. The Explanatory Statement required by the Listing Rules in connection with the proposed buy-back mandate will be despatched to members together with the notice of the meeting.
7. Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the AGM will be taken by poll except where the Chairman, 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. The Company will announce the results of the poll in the manner prescribed under Rules 13.39(5) and 13.39(5A) of the Listing Rules. The Chairman of the meeting will therefore demand a poll for every resolution put to the vote at the AGM pursuant to Article 54 of the Articles of Association.
8. If a Typhoon Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal or “extreme conditions after super typhoons” announced by the HKSAR Government is/are in force on the date of the AGM, the AGM will be considered to be postponed or adjourned. The Company will post an announcement on the Company’s website ([www.cmport.com.hk](http://www.cmport.com.hk)) and the HKSE’s website ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify the shareholders if there are any changes on the date, time and place of the AGM. The AGM will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the AGM under bad weather conditions bearing in mind their own situations.
9. As at the date of this notice, the Board comprises Mr. Feng Boming (Chairman), Mr. Yim Kong and Mr. Yang Guolin as Non-executive Directors; Mr. Xu Song, Mr. Lu Yongxin and Mr. Tu Xiaoping as Executive Directors; and Mr. Chan Hiu Fung Nicholas, Ms. Chan Yuen Sau Kelly, Mr. Li Ka Fai David, Mr. Wong Chi Wing and Ms. Wong Pui Wah as Independent Non-executive Directors.