

THE HONG KONG SHIPOWNERS ASSOCIATION LIMITED

Minutes of the 67th Annual General Meeting held on Wednesday, 22 November 2023
at 5pm in Harcourt Room, Hong Kong Club, 1 Jackson Road, Hong Kong

1. 29 Ordinary and 13 Associate corporate members of the Association were present in person or by proxy. Their names are recorded, as attached.
2. The Chairman, **Mr. Wellington Koo** of Valles Steamship Co., Ltd, declared that there being a quorum present, the notice convening the meeting, having been distributed to the members on 19 October 2023, was taken as read.
3. Apologies for absence had been received from the following Executive Committee members: Mr. Chris Howse, Mr. Benny Wu, and Mr. Kenny Ye.
4. The Association's annual review, submitted by the Managing Director in her report distributed to the membership on 16 November 2023, was taken as read.
5. The Chairman then read out his message. (The Chairman's message was subsequently circulated to the membership on 24 November 2023.)
6. There were no questions or comments on the submissions of the Chairman and the Managing Director.
7. The Chairman then invited comments on the Report of the Executive Committee and Statement of Accounts for the year ended 31 March 2023, which had been distributed to the membership on 19 October 2023.
8. There being no comments, the Chairman proposed that the Executive Committee's Report and Statement of Accounts be adopted. The proposal was seconded by **Mr. Hugo Cox** of Exmar Hong Kong Limited and was adopted by the Meeting.

9. The Chairman proposed that HLB Hodgson Impey Cheng Limited, Certified Public Accountants, should continue to act as the auditor for the year ended 31 March 2024 at a fee of HK\$28,000, and that the remuneration of the members of the Executive Committee should continue to be nil. The two proposals were seconded by **Mr. Tim Huxley** of Mandarin Shipping Ltd and passed by the Meeting.
10. The Meeting proceeded to elect replacements for members of the Executive Committee. The Chairman said that in accordance with Article 63 of the Articles of Association, one third of the 'O' appointees and one third of the 'A' appointees on the Executive Committee should retire from office. In accordance with Articles 65 and 66, the longest-serving committee members had to retire. They could offer themselves for re-election, but re-election was not possible for members who had served eight years or more on the Committee.
11. The election of "O" appointees was conducted first. As the outgoing Chairman, **Mr. Wellington Koo** retired from the Executive Committee. **Messrs Angad Banga, Alan Tung, Hing Chao** and **Ding Lei** also retired from the Executive Committee in accordance with Article 65.
12. The following Executive Committee members, who retired from the Committee, offered themselves for re-election: **Messrs Angad Banga, Alan Tung** and **Hing Chao**. The Executive Committee also put forward the following nominees for election to the Committee: **Mr. Yang Xianxiang, Mr. Matthew McAfee, Captain Lothair Lam**, and **Miss Lauria Kwai**.
13. The Chairman proposed the election/re-election of the following persons to the Executive Committee: **Mr. Angad Banga** of The Caravel Group Limited, **Mr. Alan Tung** of Island Navigation Corporation International Ltd, **Mr. Hing Chao** of Wah Kwong Maritime Transport Holdings Limited, **Mr. Yang Xianxiang** of SITC International Holdings Co Ltd, **Mr. Matthew McAfee** of Fairmont Shipping (H.K.) Ltd, **Captain Lothair Lam** of Associated Maritime Company (Hong Kong) Limited, and **Miss Lauria Kwai** of Ocean Line Holdings Limited. The proposal was seconded by **Mr. Bjorn Hojgaard** of Anglo-Eastern Ship Management Limited, and passed by the Ordinary members present.

14. On behalf of the Association, the Chairman thanked **Mr. Ding Lei** and **Mr. Robert Ho**, who had retired from the Executive Committee earlier, for their valuable contribution to the Committee in the previous years. The Meeting joined the Chairman with a big round of applause.
15. As regards the election of 'A' appointees to the Executive Committee, **Messrs. Chris Howse, Andrew Jones** and **Benny Wu** retired from office, after having served on the Committee for eight years.
16. The Executive Committee put forward the following nominees for the election to the Committee: **Mr. Guatam Lahiry, Mr. Li Lianjun, Mr. Clarence Leung, Mr. Logan Chong**.
17. **Mr. Robert Drummond** of NorthStandard Limited proposed and **Mr. Owen Fu** of LISCR (Far East) Limited seconded the election of **Mr. Gautam Lahiry** of American Bureau of Shipping, **Mr. Li Lianjun** of Reed Smith Richards Butler, **Mr. Clarence Leung** of PricewaterhouseCoopers, and **Mr. Logan Chong** of BNP Paribas Hong Kong Branch. The proposal was passed by the Associate members present.
18. On behalf of the Association, the Chairman thanked **Mr. Chris Howse, Mr. Andrew Jones** and **Mr. Benny Wu**, as well as **Mr. Jon Zinke** who had retired earlier, for their valuable contribution to the Executive Committee in the previous years. The Meeting joined the Chairman with a big round of applause.
19. The Chairman said that in accordance with Article 74 of the Articles of Association, office bearers should hold office for a term of only two years. The Chairman, Deputy Chairman and the Vice Chairmen all offered their retirement. The Articles allowed for the election of three Vice Chairmen, including two from the 'O' membership and one from the 'A' membership.
20. The Chairman proposed the re-election of **Mr. Qian Weizhong** of COSCO (Hong Kong) Group Ltd and the election of **Mr. Wang Yongxin** of China Merchants Energy Shipping Co Ltd as the Vice-Chairmen from the 'O' membership. The proposal was seconded by **Mr. Hing Chao** of Wah Kwong Maritime Transport Holdings Limited. and passed by those Ordinary members present.

21. The Chairman said that no nominations for the vice-chairman position of the "A" membership group had been received during the specified period. Hence, he declared that the position be vacant.
22. The outgoing Deputy Chairman, **Mr. Angad Banga** of The Caravel Group Limited, advised the Meeting that he had pleasure in proposing **Mr. Richard Hext** of Swire Shipping Pte. Ltd as the Deputy Chairman. The proposal was seconded by **Mr. Gautam Chellaram** of KC Maritime Hong Kong Limited and passed by the Ordinary members present.
23. The Chairman advised the Meeting that he had pleasure in proposing **Mr. Angad Banga** of The Caravel Group Limited as the new Chairman. The proposal was seconded by **Mr. Richard Hext** of Swire Shipping Pte. Ltd, and passed by the Ordinary members present.
24. The Chairman then read out the names of the membership of the Executive Committee for the next two-year term, as follows -
Chairman: **Mr. Angad Banga**
Deputy Chairman: **Mr. Richard Hext**
Vice Chairman: **Messrs. Qian Weizhong and Wang Yongxin**
Honorary Treasurer: **Mr. Kenneth Lam**
Members: **Messrs. Alan Tung, Hing Chao, Patrick Lo, Kenny Ye, Gautam Chellaram, Martin Fruergaard, Kishore Rajvanshy, Rajiv Tatarbe, Matthew McAfee, Lothair Lam, Yang Xianxiang, Gautam Lahiry, Li Lianjun, Clarence Leung, and Logan Chong, and Miss Lauria Kwai.**
25. The Chairman thanked all the members for their support for the Association and for their friendship. He especially thanked his fellow Executive Committee members and members of the sub-committees and the anniversary task force for their dedication and hard work. It was his great honour and privilege to serve the Association.

26. The Chairman also praised the secretariat staff for their dedication and professionalism. He then turned the meeting over to the new Chairman, **Mr. Angad Banga**.
27. As the new Chairman, **Mr. Angad Banga** thanked the Meeting for its confidence in electing him. On behalf of all the members of the Association, he extended his sincere congratulations to **Mr. Wellington Koo** on his two years of successful chairmanship of the Executive Committee and valuable contribution to the Association. He undertook to continue the fine traditions of the Association and represent members' interest both in and outside Hong Kong. An inscribed barometer was presented to Mr. Koo as a memento of his term in office. The Meeting joined the (new) Chairman with a big round of applause for Mr. Koo.
28. The Chairman then invited **Mr. Richard Hext** to take over the Deputy Chair.
29. On the issue of membership subscriptions, the Chairman advised the Meeting that the Association had not made any adjustment to the membership fees for two years. As Hong Kong was fully back to normal after the pandemic, the Association would continue to perform its many functions in the coming year in the interest of its membership. But given the financial challenges faced by certain members, the Executive Committee had decided not to propose any changes of the subscription fees, despite the inflationary pressure and rising operating costs.
30. The Chairman further stressed that the freeze of the subscription fees was possible mainly because of the generous donations of some Association members, whose sponsorships helped cover part of the expenses of many of the Association regular and special events. The Meeting joined the Chairman to give a big round of applause to all the donors and sponsors.
31. As there was no adjustment in the membership subscriptions, no vote would be necessary. There were no comments on the matter.

32. In reply to a question of **Mr. Tim Huxley** of Mandarin Shipping Ltd on possible media queries for the Association secretariat about Mr. Richard Hext being nominated by a Singapore-based company to act as the Association's Deputy Chairman, the (new) Deputy Chairman said that although Swire Shipping Pte. Ltd was headquartered in Singapore, the Swire Group had extensive and long-standing connections with Hong Kong and with the Hong Kong maritime industry. Also, the company had 23 vessels registered under the Hong Kong Flag, and maintained a branch office in Hong Kong.
33. In concluding the formal business of the Meeting, the Chairman thanked all members again for their continued support for the Association.
34. At this juncture, the Managing Director followed the tradition of handing over the (new) Chairman's business cards to the Chairman.
35. The Chairman then declared the Meeting closed.
36. There followed the Annual Cocktail Reception, which was attended by about 300 members and guests.



Signed: _____

Angad Banga, Chairman

Dated: 6 December 2023

List of Corporate Members that were present or by proxy at the Annual General Meeting of the Association, 22 November 2023

Ordinary

Anglo-Eastern Ship Management Limited
Bocimar Hong Kong Limited
Caravel Group Limited, The

Chellaram Shipping (Hong Kong) Ltd
China Merchants Energy Shipping Company Limited
Chinese Maritime Transport (Hong Kong) Ltd
COSCO Shipping (Hong Kong) Co., Limited
Delphis HK Limited
Euronav Hong Kong Limited
Exmar Hong Kong Limited

Fairmont Shipping (HK) Ltd
Fleet Management Limited
Hong Kong Ming Wah Shipping Company Limited
Hongkong Salvage & Towage Services Limited
Island Navigation Corporation International Ltd
KC Maritime Hong Kong Limited
Landbridge Holdings Limited
Mandarin Shipping Ltd
Northstar Ship Management Ltd
Oak Maritime (Hong Kong) Inc. Limited
Ocean Line Holdings Limited
Pacific Basin Shipping (HK) Limited
SITC International Holdings Co Ltd
Swire Shipping Pte Ltd
Teh-Hu Cargocean Management Co., Ltd.
Valles Steamship Co., Ltd.
Wah Kwong Maritime Transport Holdings Limited
Wah Kwong Ship Management (Hong Kong) Limited
Wallem Group Ltd

Associate

American Bureau of Shipping
BNP Paribas Hong Kong Branch
China Classification Society Hong Kong Branch
CM Houlder Insurance Brokers Ltd
Credit Agricole Asia Shipfinance Limited
LISCR (Far East) Limited
Lloyd's Register Asia
London P&I Club, The
NorthStandard Limited
NS United Shipping (H.K.) Co., Limited
PricewaterhouseCoopers
SeaKapital Limited
Thomas Miller (Hong Kong) Limited