

THE HONG KONG SHIPOWNERS ASSOCIATION LIMITED

Minutes of the 68th Annual General Meeting held on Wednesday, 20 November 2024
at 5pm in Ballroom, JW Marriott Hotel, Pacific Place, 88 Queensway, Hong Kong

1. 22 Ordinary and 10 Associate corporate members of the Association were present in person or by proxy. Their names are recorded, as attached.
2. The Chairman, **Mr. Angad Banga** of The Caravel Group Limited, declared that there being a quorum present, the notice convening the meeting, having been distributed to members on 21 October 2024, was taken as read.
3. Apologies for absence had been received from the following Executive Committee members : Mr. Qian Weizhong, Mr. Wang Yongxin, Mr. Hing Chao, Mr. Martin Fruergaard, Mr. Li Lianjun, Mr. Yang Xianxiang, Mr. Kenny Ye.
4. The Chairman read out his message to the Association membership. The message had also been distributed to members on 15 November 2024.
5. The Association's annual review of operations, submitted by the Managing Director in her report distributed to the membership on 15 November 2024, was taken as read.
6. The Managing Director read out the names of the new members who had joined the Association during the year and extended a warm welcome to them. The list of new members was also given in the Association's annual review.
7. There were no questions or comments on the submissions of the Chairman and the Managing Director.
8. The Chairman then invited comments on the Report of the Executive Committee and Statement of Accounts for the year ended 31 March 2024, which had been distributed to the membership on 21 October 2024.

9. 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. Rajiv Tatarbe** of Chellaram Shipping (Hong Kong) Ltd and was adopted by the Meeting.
10. 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 2025 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.
11. On the issue of membership subscriptions, the Chairman said that the Executive Committee was of the view that during the year, the Association had continued to perform its many functions well, notwithstanding that the subscription fees had been frozen for Ordinary members for three years and had been frozen for Associate members for six years, and that there had been no expansion of the staff establishment. This was mainly due to members' generous sponsorships of Association events and projects and the hard work and dedication of the Association secretariat.
12. The Chairman advised the Meeting that in order to cope with inflationary pressure, the Executive Committee would like to recommend an upward adjustment of about 5% of the member subscription fees from the new financial year onwards. That moderate fee increase would help the Association cover its rising operating costs, as well as ensuring the long-term financial sustainability of the Association. The revised monthly fees, after some rounding-up, would be: \$8,100 for Ordinary Tier 1 membership, \$6,700 for Ordinary Tier 2 membership, \$6,000 for Ordinary Tier 3 membership, and \$2,700 for Associate membership.
13. The Chairman further advised the Meeting that the Executive Committee would like to also recommend a special, 30% discount, for a maximum of three years, to new members that were incorporated in Hong Kong for not more than 36 months and had no more than seven employees. The purpose of this gesture was to support government efforts to encourage more start-ups and innovation

companies to Hong Kong, as well as growing the Association membership. To avoid adding workload to the secretariat, the discounts would be granted basing on a self-declaration, honest system and would be subject to the discretion of the Executive Committee.


14. There were no questions or comments on the recommendations. The Chairman then proposed the following resolutions:

“With effect from 1 April 2025, the monthly subscriptions payable by members of the Association should be increased to \$8,100 for Ordinary Tier 1 membership, \$6,700 for Ordinary Tier 2 membership, \$6,000 for Ordinary Tier 3 membership, and \$2,700 for Association membership. Subject to the discretion of the Executive Committee, a 30% special discount of the subscription fees, for a maximum of 36 months, would be granted to member companies that have been incorporated in Hong Kong for less than 36 months and have employed not more than seven employees.”

15. The proposal was seconded by **Dr. Kishore Rajvanshy** of Fleet Management Limited and was adopted by the Meeting.
16. Upon the Chairman’s conclusion of the listed items in the agenda, **Mr. Wellington Koo** of Valles Steamship Co., Ltd. raised questions about the recent establishment of the Hong Kong Chamber of Shipping (HKCoS): (i) whether cooperative projects between the two organisations were envisaged; (ii) whether there would be duplication of resources in hosting similar events; (iii) whether there would be impact on the growth of Association membership; and (iv) whether there would be confusion in the roles of the two organisations.
17. In response, the Chairman said that the Executive Committee had discussed the relevant issues and generally agreed that the Association should welcome any efforts by other stakeholders to drive Hong Kong interests and to support the growth of the maritime industry. Hence, the Committee envisaged that there would be some sorts of co-operation between the two organisations, particularly in view of the works of the Association’s China Sub-committee.

18. The Chairman further advised the Meeting that the HKCoS had extended an invitation to the Association to nominate a representative to join the former's governing board. The matter was being considered, and a name would be put to the Association's Executive Committee for endorsement. Meanwhile, the Executive Committee would also try to reach some sorts of agreement or understanding with the HKCoS on how the two organisations would co-operate in future to achieve results and ensure best use of resources.
19. The Chairman added that the Association had seen positive net membership growth in the past couple of months, from 186 members in March to 200 members in November.
20. In conclusion, the Chairman thanked members of the Executive Committee and the five sub-committees for their time and devotion. He also thanked the secretariat staff for their professional performance and the wider membership for their support and friendship.
21. The Chairman then declared the Meeting closed.
22. There followed the Annual Cocktail Reception, which was attended by about 420 members and guests.

Signed:



Angad Banga, Chairman

Dated: 28 November 2024

List of Corporate Members that were present or by proxy at the Annual General Meeting of the Association, 20 November 2024

Ordinary

Anglo-Eastern Ship Management Limited
Bocimar Hong Kong Limited

Caravel Group Limited, The
Chellaram Shipping (Hong Kong) Ltd
Chinese Maritime Transport (Hong Kong) Ltd
Continental Kapital Shipping Company 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
Mandarin Shipping Ltd
Max Glory Enterprise Limited
Oak Maritime (Hong Kong) Inc. Limited
Ocean Line Holdings Limited
Swire Shipping Pte Ltd
Teh-Hu Cargocean Management Co., Ltd.
Valles Steamship Co., Ltd.
Wallem Group Ltd

Associate

American Bureau of Shipping
China Classification Society Hong Kong Branch
Holman Fenwick Willan
Hostmost Engineering Ltd
LENOL DMCC
Lloyd's Register Asia
MAN Energy Solutions Hong Kong Ltd
NorthStandard Limited
PricewaterhouseCoopers
SeaKapital Limited