

THE HONG KONG SHIPOWNERS ASSOCIATION LIMITED

Minutes of the 69th Annual General Meeting held on Wednesday, 19 November 2025
at 5pm in Ballroom, JW Marriott, Pacific Place, Hong Kong

1. A total of 24 Ordinary and eight 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 JP** of The Caravel Group Limited, declared that there being a quorum present, the notice convening the meeting, having been distributed to the members on 13 October 2025, was taken as read.
3. Apologies for absence had been received from the following Executive Committee members: Mr. Martin Fruergaard, Captain Lothair Lam, Mr. Li Lianjun and Mr. Kenny Ye.
4. The Association's annual review, submitted by the Managing Director in her report distributed to the membership on 17 November 2025, was taken as read.
5. The Chairman then read out his message, which had also been distributed to the membership on 17 November 2025.
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 2025, which had been distributed to the membership on 13 October 2025.
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 Bocimar 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 2026 at a fee of HK\$28,000, and that the remuneration for the members of the Executive Committee should continue to be nil. The two proposals were seconded by **Mr. Wellington Koo, JP** of Valles Steamship Co 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. Angad Banga** retired from the Executive Committee. **Messrs Alan Tung JP, Richard Hext, Wang Yongxin, Patrick Lo** and **Kenny Ye** 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 Richard Hext, Wang Yongxin, Patrick Lo** and **Kenny Ye**. The Executive Committee also nominated **Mr. John Lau** of Parakou Shipping Ltd for election to the Committee.
13. The Chairman proposed the election/re-election of the following persons to the Executive Committee: **Mr. Richard Hext** of Anglo-Eastern Ship Management Limited, **Mr. Wang Yongxin** of China Merchants Energy Shipping Company Limited, **Mr. Patrick Lo** of Teh-Hu Cargocean Management Co Ltd, **Mr. Kenny Ye** of Orient Overseas Container Line Ltd, and **Mr. John Lau** of Parakou Shipping Ltd.
14. The proposal was seconded by **Mr. Gautam Chellaram** of KC Maritime Hong Kong Limited and passed by the Ordinary members present.

15. On behalf of the Association, the Chairman thanked **Mr. Alan Tung, JP** for his valuable contribution to the Committee in the previous years. The Meeting joined the Chairman with a big round of applause.
16. As regards the election of 'A' appointees to the Executive Committee, **Mr. Kenneth Lam** retired from office, after having served on the Committee for eight years.
17. Given the vacancies in the Executive Committee, the Committee put forward the following nominees for the election to the Committee: **Messrs. Patrick Cheung, Robert Drummond, Frank Ji Wenyuan, and Harvey Ven.**
18. **Mr. Owen Fu** of LISCR (Far East) Limited proposed and **Mr. Gautam Lahiry** of American Bureau of Shipping seconded the election of **Mr. Patrick Cheung** of Holman Fenwick Willan, **Mr. Robert Drummond** of NorthStandard Limited, **Mr. Frank Ji Wenyuan** of Shanghai Seamaster Shipbroking Company Ltd and **Mr. Harvey Ven** of Credit Agricole Corporate and Investment Bank. The proposal was passed by the Associate members present.
19. On behalf of the Association, the Chairman thanked **Mr. Kenneth Lam, JP** and **Mr. Clarence Leung**, 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.
20. 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.
21. The Chairman proposed the re-election of **Mr. Qian Weizhong** of COSCO (Hong Kong) Group Ltd and the re-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. Bjorn Hojgaard** of Anglo-Eastern Ship Management Limited. and passed by those Ordinary members present.

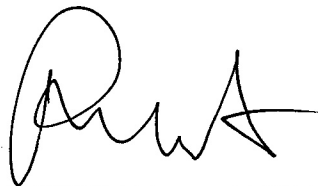
22. The Chairman said that no nominations for the vice-chairman position of the “A” membership group had been received during the specified period. Hence, he declared that the position be vacant.
23. The outgoing Deputy Chairman, **Mr. Richard Hext** of Anglo-Eastern Ship Management Limited, advised the Meeting that he had pleasure in proposing **Mr. Kenneth Lam, JP** of SeaKapital Limited as the Deputy Chairman. The proposal was seconded by **Mr. Matthew McAfee** of Fairmont Shipping (HK) Limited and passed by the Ordinary members present.
24. The Chairman advised the Meeting that he had pleasure in proposing **Mr. Richard Hext** of Anglo-Eastern Ship Management Limited as the new Chairman. The proposal was seconded by **Dr. Kishore Rajvanshy** of Fleet Management Limited and passed by the Ordinary members present.
25. The Meeting gave a big round of applause to the four office bearers elected to the Committee.
26. The Chairman advised the Meeting that the Executive Committee had appointed **Ms. Tracey Liao** of PricewaterhouseCoopers to succeed **Mr. Kenneth Lam** of SeaKapital Limited as the Honorary Treasurer of the Association with effect from 1 December 2025. The Chairman thanked Mr. Lam for his contribution as the Honorary Treasurer in the past years and Ms. Liao for taking over the position. The Meeting joined the Chairman with a big round of applause.
27. The Chairman then read out the names of the membership of the new Executive Committee for the next two-year term, as follows -
- Chairman: **Mr. Richard Hext**
- Deputy Chairman: **Mr. Kenneth Lam, JP**
- Vice Chairman: **Messrs. Qian Weizhong and Wang Yongxin**

Members: **Messrs. Patrick Lo, Kenny Ye, Gautam Chellaram, Martin Fruergaard, Kishore Rajvanshy, Rajiv Tatarbe, Matthew McAfee, Lothair Lam, Yang Xianxiang, John Lau, Gautam Lahiry, Li Lianjun, Patrick Cheung, Robert Drummond, Frank Ji Wenyuan, and Harvey Ven, and Miss Lauria Kwai.**

28. 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 subcommittees for their dedication and hard work. It was his great honour and privilege to serve the Association.
29. The Chairman also praised the secretariat staff for their dedication and professionalism. He then turned the meeting over to the new Chairman, **Mr. Richard Hext.**
30. As the new Chairman, **Mr. Richard Hext** thanked the Meeting for its confidence in electing him. He would, together with the new Executive Committee and the secretariat, continue the fine traditions of the Association and represent the interests at all levels – local, national, and global. On behalf of all the members of the Association, he also extended his sincere congratulations to **Mr. Angad Banga, JP** on his two years of successful chairmanship of the Executive Committee and valuable contribution to the Association. An inscribed barometer was presented to Mr. Banga as a memento of his term in office. The Meeting joined the (new) Chairman with a big round of applause for Mr. Banga.
31. The Chairman then invited **Mr. Kenneth Lam** to take over the Deputy Chair.
32. On the issue of membership subscriptions, the Chairman reminded the Meeting that the Association had made some minor adjustments to the fees in April 2025 since the last exercise of April 2022. The Executive Committee had decided not to propose any changes of the fees, despite the inflationary pressure and the many more functions and activities held by the Association.

33. The Chairman 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 Association regular and special events. The Meeting joined the Chairman to give a big round of applause to all those donors and sponsors.
34. As there was no adjustment in the membership subscriptions, no vote would be necessary. There were no comments on the matter.
35. In reply to a question of **Ms. Sabrina Chao**, Association Past Chairman, regarding the arrangement for the Association secretariat in the event of Mr. Gilbert Feng, Association China Affairs Director, elected to the Legislative Council (Transport functional constituency) in the upcoming elections, the Managing Director said that in the circumstances, she would assess the situation and advise the Executive Committee on the best way forward. The (new) Deputy Chairman added that the Committee would continue to review human resources issues and pay close attention to their longer-term requirements.
36. In concluding the formal business of the Meeting, the Chairman thanked all members again for their continued support for the Association.
37. At this juncture, the Managing Director followed the tradition of handing over the (new) Chairman's business cards to the Chairman.
38. The Chairman then declared the Meeting closed.
39. There followed the Annual Cocktail Reception, which was attended by about 500 members and guests.

Signed:

A handwritten signature in black ink, appearing to be 'Richard Hext', written over a horizontal line.

Richard Hext, Chairman

Dated: 24 November 2025

List of Corporate Members that were present or by proxy at the Annual General Meeting of the Association, 19 November 2025

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
COSCO Shipping (Hong Kong) Co. Limited
Euronav Hong Kong Limited

Exmar Hong Kong Limited
Fairmont Shipping (HK) Ltd
Fleet Management Limited
Hongkong Salvage & Towage Services Limited
Island Navigation Corporation International Ltd
KC Maritime Hong Kong Limited
Maersk Shipping Hong Kong Ltd
Max Glory Enterprise Limited
Oak Maritime (Hong Kong) Inc. Limited
Ocean Line Holdings Limited
Parakou Shipping Ltd
SeaKapital Limited
SITC International Holdings Co Ltd
Teh-Hu Cargocean Management Co., Ltd.
Valles Steamship Co., Ltd.
Wah Kwong Maritime Transport Holdings Limited

Associate

American Bureau of Shipping
C Solutions (Asia) Limited
China Classification Society Hong Kong Branch
Holman Fenwick Willan
LISCR (Far East) Limited
NorthStandard Limited
RINA Hong Kong Limited
Shanghai Seamaster Shipbroking Company Ltd