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If you have sold all your shares in Hong Kong Ferry (Holdings) Company Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.



HONG KONG FERRY (HOLDINGS) COMPANY LIMITED

香港小輪（集團）有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 50)

PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS AND GENERAL MANDATES TO BUY BACK THE COMPANY'S OWN SHARES AND TO ISSUE NEW SHARES AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of Hong Kong Ferry (Holdings) Company Limited (the "Annual General Meeting") to be held at 18/F and 19/F, Harbour East, 218 Electric Road, North Point, Hong Kong on Tuesday, 31 May 2022 at 12:00 noon at which the above proposals will be considered is set out on pages 18 to 22 of this circular. **Subject to the development of the COVID-19 pandemic, the Company may be required to change the meeting arrangements for the Annual General Meeting at short notice. Shareholders are advised to check the Company's website (www.hkf.com) and HKEXnews website (www.hkexnews.hk) for further announcement(s) and update(s) on such arrangements and/or further special measures to be taken.**

PRECAUTIONARY MEASURES FOR PHYSICAL ATTENDANCE AT THE ANNUAL GENERAL MEETING

In view of the ongoing COVID-19 outbreak, mass gatherings would potentially impose a risk in terms of the spread of the virus. The seating capacity of the Annual General Meeting venue will be limited to ensure social distancing. For the safety of our shareholders, staff and stakeholders, **the Company encourages shareholders, instead of attending the Annual General Meeting physically, to attend and vote at the Annual General Meeting by electronic means or appoint the Chairman of the Annual General Meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting** by completing and returning the form of proxy accompanying this circular in accordance with the instructions printed thereon.

Shareholders and other persons attending the Annual General Meeting physically please note that, consistent with the government guidelines for the prevention and control of COVID-19, the Company will implement precautionary measures to reduce the risk of contracting and spreading of COVID-19 at the Annual General Meeting, including:

- (a) body temperature screening;
- (b) scanning the "LeaveHomeSafe" venue QR code;
- (c) wearing of surgical face masks; and
- (d) no distribution of corporate gifts or refreshments, for which please accept our sincere apologies.

For the safety of the attendees present at the Annual General Meeting physically, the Company reserves the right to deny entry into or require any person to leave the Annual General Meeting venue if such person:

- (i) is having a body temperature of over 37.5 degree Celsius;
- (ii) refuses to comply with any of the above precautionary measures;
- (iii) has any flu-like symptoms; or
- (iv) is subject to any Hong Kong Government prescribed quarantine or has close contact with any person under quarantine.

The Company seeks the understanding and cooperation of all shareholders to minimize the risk of spreading COVID-19.

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GUIDANCE FOR THE ANNUAL GENERAL MEETING

The Company does not in any way wish to diminish the opportunity available to Shareholders to exercise their rights and to vote, but is conscious of the need to protect attendees of the Annual General Meeting from possible exposure to the COVID-19 pandemic. **For the health of attendees of the Annual General Meeting, the Company encourages Shareholders, instead of attending the Annual General Meeting physically, to: (i) attend and vote at the Annual General Meeting by means of electronic facilities; or (ii) exercise their rights to vote at the Annual General Meeting by appointing the Chairman of the Annual General Meeting as their proxy.** Unless otherwise defined herein, terms used in this section shall have the same meanings in the “Definitions” section on pages 4 and 5.

ATTENDING THE ANNUAL GENERAL MEETING BY MEANS OF ELECTRONIC FACILITIES

The Annual General Meeting will be a hybrid meeting. In addition to the traditional physical attendance at the Annual General Meeting, Shareholders have the option of attending, participating and voting at the Annual General Meeting through online access by visiting the website at <https://spot-meeting.tricor.hk/#/230> (the “Online Platform”). Shareholders participating in the Annual General Meeting using the Online Platform will also be counted towards the quorum and they will be able to cast their votes and submit questions through the Online Platform. Votes cast through the Online Platform are irrevocable once the voting session at the Annual General Meeting ends.

The Online Platform will be open for Shareholders (see below for login details and arrangements) to log in approximately 30 minutes prior to the commencement of the Annual General Meeting and can be accessed from any location with internet connection by a smart phone, tablet device or computer. Shareholders should allow ample time to check into the Online Platform to complete the related procedures. Please refer to the Online Platform User Guide for the Annual General Meeting posted on the Company’s website (www.hkf.com) for assistance.

Login details for registered Shareholders

Details regarding the Annual General Meeting arrangements including login details to access the Online Platform are included in the Company’s notification letter to registered Shareholders sent together with this circular.

GUIDANCE FOR THE ANNUAL GENERAL MEETING

Login details for non-registered Shareholders

Non-registered Shareholders who wish to attend, participate and vote at the Annual General Meeting using the Online Platform should (1) contact and instruct their banks, brokers, custodians, nominees or HKSCC Nominees Limited through which their shares are held (together, the “Intermediary”) to appoint themselves as proxy or corporate representative to attend the Annual General Meeting and (2) provide their email addresses to their Intermediaries before the time limit required by the relevant Intermediary. Details regarding the Annual General Meeting arrangements including login details to access the Online Platform will be sent by the Company’s share registrar, Tricor Standard Limited, to the email address of the relevant non-registered Shareholder provided by the Intermediary. Any non-registered Shareholder who has provided an email address through the relevant Intermediary for this purpose but has not received the login details by email by 12:00 noon on Monday, 30 May 2022 should reach out to the Company’s share registrar for assistance. Without the login details, non-registered Shareholders will not be able to participate and vote using the Online Platform. Non-registered Shareholders should therefore give clear and specific instructions to their Intermediaries in respect of both (1) and (2) above.

Shareholders should note that only one device is allowed per login. Shareholders are responsible for keeping the login details in safe custody for use at the Annual General Meeting and should not disclose them to anyone else. Neither the Company nor any of its directors, officers or agents accepts any responsibility or has any liability whatsoever in connection with the loss or transmission of the login details or any use of the login details for voting or otherwise.

QUESTIONS AT THE ANNUAL GENERAL MEETING

Shareholders attending the Annual General Meeting using the Online Platform will be able to submit questions relevant to the proposed resolutions online during the Annual General Meeting. Whilst the Company will endeavour to respond to the questions at the Annual General Meeting, due to time constraints, unanswered questions may be responded to after the Annual General Meeting as appropriate.

GUIDANCE FOR THE ANNUAL GENERAL MEETING

VOTING BY PROXY IN ADVANCE OF THE ANNUAL GENERAL MEETING

Shareholders are encouraged to submit their completed proxy forms well in advance of the Annual General Meeting. The return of a completed proxy form will not preclude Shareholders from attending and voting in person (whether physically or by means of electronic facilities) at the Annual General Meeting or any adjournment or postponement thereof should they subsequently so wish.

Submission of proxy forms for registered Shareholders

A proxy form for use at the Annual General Meeting is enclosed with this circular. A copy of the proxy form can also be downloaded from the Company's website (www.hkf.com) and HKEXnews website (www.hkexnews.hk).

Completed proxy forms must be returned to the Company's share registrar, Tricor Standard Limited, at the address stated below not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the Annual General Meeting (i.e. **at or before 12:00 noon, 28 May 2022**) or any adjournment or postponement thereof or, in case of poll taken more than 48 hours after it was demanded, not less than 24 hours (excluding any part of a day that is a public holiday) before the time appointed for taking of the poll.

Appointment of proxy for non-registered Shareholders

Non-registered Shareholders should contact their Intermediaries as soon as possible for assistance in the appointment of proxy.

SHARE REGISTRAR'S CONTACT INFORMATION

Tricor Standard Limited
Postal address : Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong
Email address : is-enquiries@hk.tricorglobal.com
Telephone : (852) 2980 1333

DEFINITIONS

In this circular, unless the context requires otherwise, the expressions as stated below will have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at 18/F and 19/F, Harbour East, 218 Electric Road, North Point, Hong Kong on Tuesday, 31 May 2022 at 12:00 noon (or any adjournment or postponement thereof), notice of which is set out on pages 18 to 22 of this circular;
“Annual Report”	the annual report of the Company for the year ended 31 December 2021;
“Articles of Association”	the Articles of Association of the Company;
“Board”	the board of Directors of the Company;
“Buy Back Mandate”	the general mandate to exercise the power of the Company to buy back Shares not exceeding 10% of the total number of issued shares in the Company as at the date of passing of the resolution approving the Buy Back Mandate;
“Chairman”	the chairman presiding at any meeting of members or of the board of Directors;
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and any amendments thereto;
“Company”	Hong Kong Ferry (Holdings) Company Limited;
“Director(s)”	the director(s) of the Company;
“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 People’s Republic of China;
“Issue Mandate”	the general and unconditional mandate to allot, issue and deal with Shares not exceeding 20% of the total number of issued shares in the Company as at the date of passing of the resolution approving the Issue Mandate;
“Latest Practicable Date”	8 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular;

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Notice”	the notice convening the Annual General Meeting dated 22 April 2022;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and any amendments thereto;
“Shareholder(s)”	registered holder(s) of the Share(s);
“Share(s)”	the share(s) in the share capital of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs; and
“%”	per cent.

LETTER FROM THE BOARD OF DIRECTORS



HONG KONG FERRY (HOLDINGS) COMPANY LIMITED
香港小輪（集團）有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 50)

Executive Directors:

Dr. Lam Ko Yin, Colin (*Chairman*)
Mr. Li Ning

Non-executive Directors:

Mr. Au Siu Kee, Alexander
Mr. Lau Yum Chuen, Eddie

Independent Non-executive Directors:

Mr. Ho Hau Chong, Norman
Ms. Wong Yu Pok, Marina
Mr. Wu King Cheong

Registered Office:

98 Tam Kon Shan Road
TYTL 102
Ngau Kok Wan
North Tsing Yi
New Territories
Hong Kong

22 April 2022

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
RE-ELECTION OF RETIRING DIRECTORS
AND
GENERAL MANDATES TO BUY BACK THE COMPANY'S
OWN SHARES AND TO ISSUE NEW SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with notice of the Annual General Meeting and information regarding the re-election of retiring Directors, the general mandates to buy back the Company's own shares and to issue new shares and to seek your approval at the Annual General Meeting in connection with, inter alia, such matters.

LETTER FROM THE BOARD OF DIRECTORS

PROPOSED RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of seven Directors, namely Dr. Lam Ko Yin, Colin, Mr. Li Ning, Mr. Au Siu Kee, Alexander, Mr. Lau Yum Chuen, Eddie, Mr. Ho Hau Chong, Norman, Ms. Wong Yu Pok, Marina and Mr. Wu King Cheong.

Pursuant to Article 103(A) of the Articles of Association and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, Dr. Lam Ko Yin, Colin, Mr. Au Siu Kee, Alexander and Ms. Wong Yu Pok, Marina shall retire by rotation from office at the Annual General Meeting and shall be eligible and offer themselves for re-election. The Nomination Committee has reviewed and considered the Board's composition, nominated Dr. Lam, Mr. Au and Ms. Wong to the Board for it to recommend to Shareholders for re-election at the Annual General Meeting.

The Board has considered the recommendation of the Nomination Committee and has reviewed and considered the qualifications, work experience and suitability of Dr. Lam, Mr. Au and Ms. Wong; in particular, in respect of their appointment as an Executive Director, a Non-executive Director and an Independent Non-executive Director of the Company respectively. The Board is satisfied that Dr. Lam, Mr. Au and Ms. Wong possess the requisite experience and capabilities to assume their respective responsibilities.

The nominations were made in accordance with the Nomination Policy of the Company and the criteria and procedures in making nominations, including but not limited to, skills, experience and professional expertise, diversity, commitment and standing, with due regard for the benefits of diversity, as set out under the Board Diversity Policy of the Company.

Ms. Wong Yu Pok, Marina, who was appointed as Independent Non-executive Director of the Company since May 2008, had served as Independent Non-executive Director for more than nine years. Ms. Wong is also a member of Audit Committee, Remuneration Committee and Nomination Committee of the Company.

Ms. Wong has met the independence guidelines set out in Rule 3.13 of the Listing Rules and has also given an annual confirmation of her independence to the Company. Ms. Wong has served in this capacity for more than nine years. Notwithstanding her long-term service, given her extensive commercial and financial experience, the Nomination Committee and the Board are of the opinion that she continues to bring independent and objective perspectives to the Company's affairs and provides valuable insights to the management. The Nomination Committee also considered that Ms. Wong has continuously contributed to the Company and the Board with her relevant experience and knowledge throughout her years of service. The Nomination Committee and the Board, therefore, recommended her to be re-elected. Ms. Wong shall retire by rotation in accordance with the Articles of Association at the Annual General Meeting. Her further appointment should be subject to a separate resolution to be approved by Shareholders at the Annual General Meeting.

LETTER FROM THE BOARD OF DIRECTORS

The Nomination Committee had also taken into account the respective contributions of Dr. Lam, Mr. Au and Ms. Wong to the Board and their commitment to their roles and it was satisfied with the independence of Ms. Wong having regard to the independence criteria as set out in Rule 3.13 of the Listing Rules.

Details of retiring Directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

PROPOSED GENERAL MANDATE TO BUY BACK THE COMPANY'S OWN SHARES

At the annual general meeting of the Company held on 27 May 2021, a general mandate was given to the Directors to exercise the powers of the Company to buy back Shares up to a maximum of 10% of the total number of issued shares of the Company as at the date of the ordinary resolution granting the general mandate. Such mandate will lapse at the conclusion of the Annual General Meeting.

Your attention is drawn to Ordinary Resolution (6) as set out in the Notice on page 20 of this circular. Such Ordinary Resolution proposes to grant the Buy Back Mandate to the Directors to buy back, at any time until the conclusion of the next annual general meeting of the Company following the passing of the relevant resolution or such earlier period as stated therein, shares up to a maximum of 10% of the total number of issued shares in the Company as at the date of passing of such Ordinary Resolution which is equivalent to a maximum of 35,627,388 Shares on the basis that no further shares are issued or bought back prior to the Annual General Meeting.

An explanatory statement, as required under the relevant rules set out in the Listing Rules regulating the buy back by companies with primary listings on the Stock Exchange of their own shares on the Stock Exchange and under the Companies Ordinance, to provide the requisite information for your consideration of the Buy Back Mandate is set out in the Appendix II to this circular.

PROPOSED GENERAL MANDATE TO ISSUE NEW SHARES

At the annual general meeting of the Company held on 27 May 2021, a general and unconditional mandate was given to the Directors to exercise the powers of the Company to allot, issue and deal with Shares up to a maximum of 20% of the total number of issued shares of the Company as at the date of the ordinary resolution granting the general mandate. Such mandate will lapse at the conclusion of the Annual General Meeting.

It will be proposed at the Annual General Meeting Ordinary Resolutions (5) and (7) respectively as set out in the Notice on pages 19 to 21 of this circular for granting to the Directors a general mandate to allot, issue and deal with Shares not exceeding 20% of the total number of issued shares in the Company as at the date of passing of that Ordinary Resolution (5) which is equivalent to a maximum of 71,254,776 Shares on the basis that no further Shares are issued or bought back prior to the Annual General Meeting and extending the Issue Mandate by adding to it the number of Shares bought back by the Company under the Buy Back Mandate, being a maximum of 10% of the total number of issued shares in the Company as at the date of passing the Ordinary Resolution (6). The Issue Mandate will expire at the conclusion of the next annual general meeting of the Company following the passing of the relevant resolution or such earlier period as stated therein.

LETTER FROM THE BOARD OF DIRECTORS

The Board wishes to state that, as at the date hereof, they have no immediate plans to issue any new Shares of the Company or buy back any existing Shares pursuant to the relevant mandates of the Company.

ANNUAL GENERAL MEETING

The Board has resolved to convene the Annual General Meeting to consider and, if thought fit, by the Shareholders, to approve the proposed resolutions as set out in the Notice on pages 18 to 22 of this circular. Whether or not you are able to attend, speak and vote at the Annual General Meeting, you are requested to complete and return the enclosed form of proxy to the Company's Share Registrar, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting (or any adjournment or postponement thereof). Completion and deposit of the form of proxy will not preclude you from attending and voting in person (whether physically or by means of electronic facilities) at the Meeting if you so wish, and in such event, this form of proxy will be deemed to have been revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must 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. Accordingly, the Company will procure that the Chairman of the Annual General Meeting shall exercise his power under Article 74 of the Articles of Association to demand voting on all resolutions set out in the Notice be taken by way of poll. Article 80 of the Articles of Association provides that on a poll, every member present in person or by proxy shall have one vote for every share held by that member. The poll results will be published on the Company's website (www.hkf.com) and HKEXnews website (www.hkexnews.hk) on the date of the Annual General Meeting.

In accordance with Article 91 of the Articles of Association, any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it was an individual member of the Company.

Shareholders may attend and vote at the Annual General Meeting in person physically or by electronic means or appoint a proxy to vote in his/her stead. Shareholders may refer to the "Guidance for the Annual General Meeting" on pages 1 to 3 of this circular for further details.

RECOMMENDATION

The Directors believe that all the above-mentioned resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of the resolutions set out in the Notice.

Yours faithfully,
Dr. Lam Ko Yin, Colin
Chairman

The following are the particulars of the retiring Directors standing for re-election at the Annual General Meeting:

1. **Dr. Lam Ko Yin, Colin**, SBS, FCILT, FHKIoD, DB(Hon), DBA (Hon), aged 70, was appointed on 1 July 1986, is the Chairman of the Company. Dr. Lam has over 48 years' experience in banking and property development. He is also a Vice Chairman of Henderson Land Development Company Limited ("Henderson Land") and Henderson Investment Limited, a non-executive director of The Hong Kong and China Gas Company Limited and an executive director of Miramar Hotel and Investment Company, Limited, all of which are listed public companies. He is also a director of Wiselin Investment Limited ("Wiselin"), Henderson Development Limited ("Henderson Development"), Graf Investment Limited ("Graf"), Mount Sherpa Limited ("Mount"), Paillard Investment Limited ("Paillard"), Hopkins (Cayman) Limited ("Hopkins"), Rimmer (Cayman) Limited ("Rimmer") and Riddick (Cayman) Limited ("Riddick"). Henderson Land, Wiselin, Henderson Development, Graf, Mount, Paillard, Hopkins, Rimmer and Riddick have discloseable interests in the Company under the provisions of Part XV of the Securities and Futures Ordinance. He was awarded the Silver Bauhinia Star (SBS) by the Government of the Hong Kong Special Administrative Region in 2017. Dr. Lam is the Deputy Chairman of The University of Hong Kong Foundation for Educational Development and Research, a Director of Fudan University Education Development Foundation, an honorary Court member of Hong Kong Baptist University, a member of the Court of The Hong Kong University of Science and Technology and a member of the Court of City University of Hong Kong. Dr. Lam was awarded an Honorary University Fellowship by The University of Hong Kong in 2008 and an Honorary Fellowship by The Chinese University of Hong Kong in 2019. He was also conferred with a degree of Doctor of Business (Honoris Causa) by Macquarie University in 2015 and a degree of Doctor of Business Administration (Honoris Causa) by The Hong Kong University of Science and Technology in 2021. Dr. Lam is a Fellow of The Chartered Institute of Logistics and Transport in Hong Kong and a Fellow of The Hong Kong Institute of Directors. He is also a director of various subsidiaries of the Company.

Save as disclosed above, Dr. Lam has not held any other directorships in listed public companies in the last three years.

Dr. Lam was a non-executive director of Smartie Food Services Company Limited ("Smartie Food") from June 1989 to April 1994. Smartie Food was a company incorporated in Hong Kong and engaged in the business of roasted meat. By a court order of 18 May 1994, Smartie Food was put into winding up by the court. Dr. Lam had resigned as a director of Smartie Food before the winding up and did not take part in any matters giving rise to the winding up of Smartie Food. The affairs of Smartie Food had been completely wound up in December 1995.

As at the Latest Practicable Date, Dr. Lam holds 150,000 Shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance. Save as disclosed herein, Dr. Lam has no relationship with any directors, senior management, substantial or controlling shareholders of the Company.

Dr. Lam has not entered into any service contracts with the Company and is subject to retirement by rotation and re-election in accordance with the Articles of Association. He received an annual director's fee of HK\$150,000 for acting as the Chairman and an Executive Director of the Company, HK\$50,000 as a member of the Remuneration Committee for the year ended 31 December 2021, which are determined by reference to his duties and responsibilities. His other remuneration (if any) shall from time to time be determined by the Board by reference to his duties and responsibilities. Save as disclosed above, Dr. Lam had not received any other payments (whether fixed or discretionary in nature) from the Company.

Save as disclosed herein, there is nothing required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor is there any other matter which needs to be brought to the attention of the Shareholders in connection with Dr. Lam's re-election.

- Mr. Au Siu Kee, Alexander, OBE, FCA, FCCA, FCPA, AAIA, FCIB, FHKIB**, aged 75, was appointed as an Independent Non-executive Director on 17 January 2005 and re-designated as a Non-executive Director of the Company on 7 November 2005. Mr. Au was a well-known banker in Hong Kong and had more than 32 years' experience in local and international banking business, having been the Chief Executive Officer of Hang Seng Bank Limited (from October 1993 to March 1998) and of Oversea-Chinese Banking Corporation Limited in Singapore (from September 1998 to April 2002). He was formerly a non-executive director of a number of leading companies including The Hongkong and Shanghai Banking Corporation Limited, MTR Corporation Limited and Hang Lung Group Limited. He was an executive director and the chief financial officer of Henderson Land Development Company Limited ("Henderson Land") from December 2005 to June 2011. He stepped down from the position of chief financial officer and was re-designated as a non-executive director of Henderson Land on 1 July 2011. On 18 December 2012, Mr. Au was re-designated as an independent non-executive director of Henderson Land until his retirement on 2 June 2015. In December 2018, Mr. Au rejoined Henderson Land as an independent non-executive director. Currently, he is an independent non-executive director of Henderson Investment Limited, Wharf Real Estate Investment Company Limited and Miramar Hotel and Investment Company, Limited, all of which are listed public companies. He is the chairman and a non-executive director of Henderson Sunlight Asset Management Limited, the manager of the publicly-listed Sunlight Real Estate Investment Trust. An accountant by training, Mr. Au is a Fellow of The Institute of Chartered Accountants in England and Wales, The Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Henderson Land has discloseable interests in the Company under the provisions of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. Au has not held any other directorships in listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Au does not hold any Shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance. Save as disclosed herein, Mr. Au has no relationship with any directors, senior management, substantial or controlling shareholders of the Company.

Mr. Au has not entered into any service contracts with the Company. He was appointed for a specific term until 31 December 2022 but is subject to retirement by rotation and re-election in accordance with the Articles of Association. Mr. Au received an annual director's fee of HK\$100,000 for acting as a Non-executive Director of the Company for the year ended 31 December 2021, which is determined by reference to his duties and responsibilities. His other remuneration (if any) shall from time to time be determined by the Board by reference to his duties and responsibilities. Save as disclosed above, Mr. Au had not received any other payments (whether fixed or discretionary in nature) from the Company.

Save as disclosed herein, there is nothing required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor is there any other matter which needs to be brought to the attention of the Shareholders in connection with Mr. Au's re-election.

3. **Ms. Wong Yu Pok, Marina, JP**, aged 73, was appointed on 8 May 2008, is an Independent Non-executive Director of the Company. Ms. Wong joined PricewaterhouseCoopers in 1968 and was responsible for the development of the firm's business in Mainland China since 1980. After her retirement as a partner from PricewaterhouseCoopers in July 2004, she joined Tricor Services Limited as a director from September 2004 to February 2006. Ms. Wong was a member of a number of Government advisory and other bodies in Hong Kong, including The Dental Council of Hong Kong up to August 2021 and was the Chairman of The Applied Research Council up to February 2017. Ms. Wong is the Vice-Chairman of the Hong Kong Federation of Women. An accountant by training, Ms. Wong is a Fellow of the Hong Kong Institute of Certified Public Accountants and a Fellow of the Association of Chartered Certified Accountants. She is also an Independent Non-Executive Director of Kerry Properties Limited, Luk Fook Holdings (International) Limited, Kerry Logistics Network Limited and SJM Holdings Limited, all of which are listed public companies in Hong Kong.

Save as disclosed above, Ms. Wong has not held any other directorships in listed public companies in the last three years.

As at the Latest Practicable Date, Ms. Wong does not hold any Shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance. Save as disclosed herein, Ms. Wong has no relationship with any directors, senior management, substantial or controlling shareholders of the Company.

Ms. Wong has not entered into any service contracts with the Company. She was appointed for a specific term until 31 December 2022 but is subject to retirement by rotation and re-election in accordance with the Articles of Association. Ms. Wong received an annual director's fee of HK\$100,000 for acting as an Independent Non-executive Director of the Company, HK\$150,000 as a member of the Audit Committee and HK\$50,000 as a member of the Remuneration Committee for the year ended 31 December 2021, which are determined by reference to her duties and responsibilities. Her other remuneration (if any) shall from time to time be determined by the Board by reference to her duties and responsibilities. Save as disclosed above, Ms. Wong had not received any other payments (whether fixed or discretionary in nature) from the Company.

Save as disclosed herein, there is nothing required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor is there any other matter which needs to be brought to the attention of the Shareholders in connection with Ms. Wong's re-election.

This explanatory statement constitutes the memorandum required under Section 239(2) of the Companies Ordinance and contains all the information required under the Listing Rules for you to consider the Buy Back Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the total number of issued shares of the Company was 356,273,883 Shares.

Subject to the passing of Ordinary Resolution (6) as set out in the Notice and on the basis that no further Shares are issued or bought back prior to the date of the Annual General Meeting, the Company would be allowed under the Buy Back Mandate to buy back a maximum of 35,627,388 Shares.

2. REASONS FOR BUY BACK

The Directors believe that the Buy Back Mandate affords the Company the flexibility and ability in pursuing the best interests of the Company and its Shareholders. Such buy back may, depending on market conditions and funding arrangements at the time, be beneficial to the Shareholders by enhancing the net asset value of the Company and/or earnings per Share and will only be made when the Directors believe that such a buy back will benefit the Company and its Shareholders.

3. FUNDING OF BUY BACK

In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association and the Companies Ordinance. The Companies Ordinance provides that the amount of capital repaid in connection with a share buy back by a listed company may only be paid from the distributable profits of the Company or the proceeds of a new issue of shares made for the purpose of the buy back.

The Directors propose that the buying back of Shares would be appropriately financed by the Company's internal resources. No material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the Annual Report) will occur even in the event that the Buy Back Mandate is to be exercised in full at any time during the proposed buy back period.

4. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months were as follows:

		Highest	Lowest
		<i>HK\$</i>	<i>HK\$</i>
2021	April	6.09	6.00
	May	6.05	5.92
	June	6.05	5.77
	July	5.85	5.67
	August	5.81	5.68
	September	5.75	5.35
	October	5.70	5.40
	November	5.57	5.43
	December	5.51	5.42
2022	January	8.16	5.47
	February	8.36	7.68
	March	7.70	6.34
	April (up to the Latest Practicable Date)	7.17	6.96

5. UNDERTAKING AND DISCLOSURE OF INTERESTS

The Directors have undertaken to the Stock Exchange to exercise the powers of the Company to make buy back pursuant to the Buy Back Mandate only in accordance with the Listing Rules, the Companies Ordinance and any other applicable laws of Hong Kong.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their associates, have any present intention to sell any Shares to the Company under the Buy Back Mandate if the same is approved by the Shareholders.

No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell the Shares to the Company, or have undertaken not to do so, in the event that the Buy Back Mandate is approved by the Shareholders.

6. TAKEOVERS CODE AND SHARE BUY BACK

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors exercising the powers of the Company to buy back Shares pursuant to the Buy Back Mandate, pursuant to Rule 32 of the Takeovers Code such increase will be treated as an acquisition of voting rights for purposes of the Takeovers Code. Accordingly, a Shareholder or group of Shareholders acting in concert, 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.

As at the Latest Practicable Date, the following persons and corporations (together the Substantial Shareholders (within the meaning of the Listing Rules)) held interests of 10% or more of the total number of issued shares of the Company:

Substantial Shareholders	Number of shares in which interested	Approximate percentage of the total number of issued shares
Henderson Land Development Company Limited (<i>Note 1</i>)	119,017,090	33.41%
Pataca Enterprises Limited (<i>Note 1</i>)	119,017,090	33.41%
Wiselin Investment Limited (<i>Note 1</i>)	48,817,090	13.70%
Henderson Development Limited (<i>Note 2</i>)	119,017,090	33.41%
Hopkins (Cayman) Limited (<i>Note 3</i>)	119,017,090	33.41%
Rimmer (Cayman) Limited (<i>Note 3</i>)	119,017,090	33.41%
Riddick (Cayman) Limited (<i>Note 3</i>)	119,017,090	33.41%
Mr. Li Ning (<i>Note 4</i>)	119,017,090	33.41%
Dr. Lee Shau Kee (<i>Note 5</i>)	119,816,310	33.63%

Notes:

- These 119,017,090 shares included the 48,817,090 shares, 23,400,000 shares, 23,400,000 shares and 23,400,000 shares respectively beneficially owned by Wiselin Investment Limited, Graf Investment Limited, Mount Sherpa Limited and Paillard Investment Limited, all of which were subsidiaries of Pataca Enterprises Limited which in turn was a subsidiary of Henderson Land Development Company Limited (“HLD”).
- These 119,017,090 shares are duplicated in the interests described in Note 1. Henderson Development Limited (“HD”) beneficially owned more than one-third of the total number of issued shares of HLD.
- These 119,017,090 shares are duplicated in the interests described in Notes 1 and 2. Rimmer (Cayman) Limited and Riddick (Cayman) Limited as trustees of the respective discretionary trusts held units in a unit trust (the “Unit Trust”). Hopkins (Cayman) Limited as trustee of the Unit Trust owned all the issued ordinary shares, which carry the voting rights in the share capital of HD.
- By virtue of the SFO, Mr. Li Ning was taken to be interested in these 119,017,090 shares as Mr. Li’s spouse was one of the discretionary beneficiaries of two discretionary trusts holding units in the Unit Trust. These 119,017,090 shares are duplicated in the interests described in Notes 1, 2 and 3.
- As at the Latest Practicable Date, Dr. Lee Shau Kee beneficially owned all the issued share capital of Rimmer (Cayman) Limited, Riddick (Cayman) Limited and Hopkins (Cayman) Limited. By virtue of the SFO, Dr. Lee Shau Kee was taken to be interested in 119,017,090 shares which are duplicated in the interests described in Notes 1, 2 and 3. Together with his personal shareholding of 799,220 shares, Dr. Lee Shau Kee was taken to be interested in 119,816,310 shares (approximately 33.63% of the total number of issued shares of the Company).

Based on the above shareholding interest of Dr. Lee Shau Kee and parties regarded as acting in concert with him, and in the event that the Buy Back Mandate is exercised in full by the Company and assuming that Dr. Lee Shau Kee and parties regarded as acting in concert with him do not dispose of any of their Shares, their percentage shareholding in the Company will be increased to approximately 37.37% of the total number of issued shares. Accordingly, under Rule 26 of the Takeovers Code, an obligation to make a general offer to Shareholders will arise as a result of an exercise of the Buy Back Mandate in full. The Directors have no present intention to buy back Shares to such an extent as would result in takeover obligations.

7. SHARE BUY BACK MADE BY THE COMPANY

The Company had not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the date of this circular.

NOTICE OF ANNUAL GENERAL MEETING



HONG KONG FERRY (HOLDINGS) COMPANY LIMITED

香港小輪（集團）有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 50)

NOTICE OF ANNUAL GENERAL MEETING

PRECAUTIONARY MEASURES FOR PHYSICAL ATTENDANCE AT THE ANNUAL GENERAL MEETING

In view of the ongoing COVID-19 outbreak, mass gatherings would potentially impose a risk in terms of the spread of the virus. The seating capacity of the Annual General Meeting venue will be limited to ensure social distancing. For the safety of our shareholders, staff and stakeholders, **the Company encourages shareholders, instead of attending the Annual General Meeting physically, to attend and vote at the Annual General Meeting by electronic means or appoint the Chairman of the Annual General Meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting** by completing and returning the form of proxy accompanying the circular of the Company dated 22 April 2022 in accordance with the instructions printed thereon.

Shareholders and other persons attending the Annual General Meeting physically please note that, consistent with the government guidelines for the prevention and control of COVID-19, the Company will implement precautionary measures to reduce the risk of contracting and spreading of COVID-19 at the Annual General Meeting, including:

- (a) body temperature screening;
- (b) scanning the “LeaveHomeSafe” venue QR code;
- (c) wearing of surgical face masks; and
- (d) no distribution of corporate gifts or refreshments, for which please accept our sincere apologies.

For the safety of the attendees present at the Annual General Meeting physically, the Company reserves the right to deny entry into or require any person to leave the Annual General Meeting venue if such person:

- (i) is having a body temperature of over 37.5 degree Celsius;
- (ii) refuses to comply with any of the above precautionary measures;
- (iii) has any flu-like symptoms; or
- (iv) is subject to any Hong Kong Government prescribed quarantine or has close contact with any person under quarantine.

The Company seeks the understanding and cooperation of all shareholders to minimize the risk of spreading COVID-19.

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of Hong Kong Ferry (Holdings) Company Limited (the “Company”) will be held at 18/F and 19/F, Harbour East, 218 Electric Road, North Point, Hong Kong on Tuesday, 31 May 2022 at 12:00 noon for the following purposes:

NOTICE OF ANNUAL GENERAL MEETING

- (1) To receive and consider the audited financial statements and the reports of the Directors and Auditor for the year ended 31 December 2021.
- (2) To declare a final dividend.
- (3) To re-elect retiring Directors and to authorise the Board of Directors to fix the emolument of the Directors.
- (4) To re-appoint KPMG as Auditor and to authorise the Directors to fix their remuneration.

As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

Ordinary Resolutions

- (5) **“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 exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) of this Resolution shall authorise the Directors of the Company 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 shares in the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), or (ii) an issue of shares in the Company upon the exercise of the subscription rights under any securities which are convertible into shares of the Company, or (iii) 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 Articles of Association of the Company, shall not exceed 20% of the total number of issued shares of the Company as at the date of passing 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;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) to be held; and
- (iii) the date upon which the authority set out in this Resolution is revoked or varied by way of ordinary resolution in any general meeting of the Company.

“Rights Issue” means an offer of shares in the capital of the Company open for a period fixed by the Directors of the Company to holders of shares of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the Directors of the Company 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).”

(6) **“THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back its own shares subject to the conditions set out in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, be and is hereby approved generally and unconditionally;
- (b) the total number of shares in the Company which may be bought back by the Directors of the Company pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10% of the total number of issued shares in the Company as at the date of 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 of the Company or the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) to be held; and
- (iii) the date upon which the authority set out in this Resolution is revoked or varied by way of ordinary resolution in any general meeting of the Company.”

NOTICE OF ANNUAL GENERAL MEETING

- (7) “**THAT** conditional upon the passing of Ordinary Resolutions (5) and (6) as set out in the notice of this meeting of which this Resolution forms part, the total number of shares in the Company which shall have been bought back by the Company after the date hereof pursuant to and in accordance with the said Ordinary Resolution (6) shall be added to the total number of shares in the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to the general mandate to allot, issue and deal with additional shares in the Company granted to the Directors of the Company by the said Ordinary Resolution (5).”

By Order of the Board
Yuen Wai Kuen
Company Secretary

Hong Kong, 22 April 2022

Notes:

1. The above Meeting will be a hybrid meeting. Shareholders have the option of attending, participating and voting at the Annual General Meeting by visiting the website at <https://spot-emeeting.tricor.hk/#/230> (the “Online Platform”). Shareholders attending the above Meeting using the Online Platform will also be counted towards the quorum and they will be able to cast their votes and submit questions through the Online Platform. Login details to access the Online Platform are included in the Company’s notification letter to Shareholders sent together with the circular of the Company dated 22 April 2022. Subject to the development of the COVID-19 pandemic, the Company may be required to change the meeting arrangements for the Meeting at short notice. Shareholders are advised to check the Company’s website (www.hkf.com) and HKEXnews website (www.hkexnews.hk) for further announcement(s) and update(s) on such arrangements and/or further special measures to be taken.
2. A member of the Company entitled to attend, speak and vote at the meeting is entitled to appoint one or more proxies to attend, speak and on a poll, to vote for him or her provided that each proxy is appointed to represent the respective number of shares held by such member as specified in the relevant form of proxy. A proxy need not be a member of the Company. Form of proxy together with the power of attorney (if any) or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be lodged with the Company’s Share Registrar, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for holding the meeting (accordingly, no later than 12:00 noon on 28 May 2022) or adjourned meeting (as the case may be) at which the person named in such form of proxy proposes to vote or, in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for the taking of the poll. In calculating the periods for depositing the instrument appointing a proxy, no account is to be taken of any part of a day that is a public holiday.
3. Where there are joint registered holders of any Share, any one of such persons may vote at the Meeting, either personally or by proxy, in respect of such Share as if he/she were solely entitled thereto; but if more than one of such joint holders are present at the Meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Share shall alone be entitled to vote in respect thereof. The joint registered holders will only be given one pair of login username and password for accessing the online platform to attend the Annual General Meeting.
4. (i) The register of members of the Company will be closed from Thursday, 26 May 2022 to Tuesday, 31 May 2022 (both days inclusive), during which period no requests for transfer of shares will be accepted. In order to determine members who are entitled to attend, speak and vote at the meeting, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company’s Share Registrar, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, for registration no later than 4:30 p.m. on Wednesday, 25 May 2022.

NOTICE OF ANNUAL GENERAL MEETING

- (ii) The register of members of the Company will be closed on Tuesday, 7 June 2022 and Wednesday, 8 June 2022, during which period no requests for transfer of shares will be accepted. In order to qualify for the proposed final dividend for the year, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Share Registrar, Tricor Standard Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than 4:30 p.m. on Monday, 6 June 2022.
5. With respect to ordinary resolution of item (3) above regarding re-election of Directors, Dr. Lam Ko Yin, Colin, Mr. Au Siu Kee, Alexander and Ms. Wong Yu Pok, Marina shall retire by rotation pursuant to Article 103(A) of the Articles of Association of the Company and the Corporate Governance Code as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited at the Annual General Meeting and, being eligible, offer themselves for re-election as Directors. The details and interests in the shares of the Company of the said Directors to be re-elected at the Annual General Meeting are set out on pages 10 to 13 of this circular.
6. With respect to ordinary resolutions of items (5) and (6) above, the Directors wish to state that they have no immediate plan to issue any new shares of the Company or to buy back any existing shares of the Company.
7. If a tropical cyclone warning signal No. 8 or above is hoisted or "extreme conditions" caused by super typhoons is announced by the Government of Hong Kong or a black rainstorm warning signal is in force at or after 9:00 a.m. on the date of the Annual General Meeting, the meeting will be postponed or adjourned. The Company will post an announcement on the Company's website (www.hkf.com) and HKEXnews website (www.hkexnews.hk) to notify Shareholders of the date, time and venue of the rescheduled meeting.
- Shareholders of the Company should make their own decision as to whether they would attend the Annual General Meeting under bad weather conditions bearing in mind their own situation and if they should choose to do so, they are advised to exercise care and caution.
8. Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the Annual General Meeting arrangements at short notice. Shareholders should check the Company's website (www.hkf.com) and HKEXnews website (www.hkexnews.hk) for future announcements and updates on the arrangements of the Annual General Meeting. Shareholders are advised to read the leaflet attached to this notice for further detail and monitor the development of COVID-19.

As at the date of this notice, the executive directors of the Company are Dr. Lam Ko Yin, Colin (Chairman) and Mr. Li Ning; the non-executive directors are Mr. Au Siu Kee, Alexander and Mr. Lau Yum Chuen, Eddie; and the independent non-executive directors are Mr. Ho Hau Chong, Norman, Ms. Wong Yu Pok, Marina and Mr. Wu King Cheong.