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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 The Ballroom, 18th Floor, The Mira Hong Kong, 118-130 Nathan Road, Tsimshatsui, Kowloon, Hong Kong on Wednesday, 31 May 2023 at 12:00 noon at which the above proposals will be considered is set out on pages 20 to 23 of this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and return the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's Share Registrar, Tricor Standard Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, 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). 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. Completion and return of the form of proxy will not preclude you from attending, speaking and voting in person at the Annual General Meeting (or any adjournment or postponement thereof) should you so wish.

Hong Kong, 24 April 2023

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board of Directors	
Introduction	3
Proposed re-election of retiring Directors	4
Proposed general mandate to buy back the Company's own shares	7
Proposed general mandate to issue new Shares	7
Annual General Meeting	8
Voting by proxy in advance of the Annual General Meeting	8
Recommendation	9
Appendix I – Details of Retiring Directors Eligible for Re-election	10
Appendix II – Explanatory Statement for General Mandate to Buy Back Shares	16
Notice of Annual General Meeting	20

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 The Ballroom, 18th Floor, The Mira Hong Kong, 118-130 Nathan Road, Tsimshatsui, Kowloon, Hong Kong on Wednesday, 31 May 2023 at 12:00 noon (or any adjournment or postponement thereof), notice of which is set out on pages 20 to 23 of this circular;
“Annual Report”	the annual report of the Company for the year ended 31 December 2022;
“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;

DEFINITIONS

“Latest Practicable Date”	12 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Nomination Committee”	the Nomination Committee of the Company;
“Notice”	the notice convening the Annual General Meeting dated 24 April 2023;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and any amendments thereto;
“Share(s)”	share(s) in the share capital of the Company;
“Shareholder(s)”	registered holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Code on Takeovers and Mergers; 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
Mr. Lee Gabriel (*Group General Manager*)

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
Mr. Chan Wai Yan, Ronald

Registered Office:

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

24 April 2023

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 the 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 nine Directors, namely Dr. Lam Ko Yin, Colin, Mr. Li Ning, Mr. Lee Gabriel, Mr. Au Siu Kee, Alexander, Mr. Lau Yum Chuen, Eddie, Mr. Ho Hau Chong, Norman, Ms. Wong Yu Pok, Marina, Mr. Wu King Cheong and Mr. Chan Wai Yan, Ronald.

The length of tenure of each of Mr. Ho Hau Chong, Norman, Ms. Wong Yu Pok, Marina and Mr. Wu King Cheong (each being an Independent Non-executive Director) was approximately 28 years, 15 years and 18 years respectively as at the Latest Practicable Date.

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, Mr. Lau Yum Chuen, Eddie, Mr. Ho Hau Chong, Norman and Mr. Wu King Cheong shall retire by rotation from office at the Annual General Meeting and shall be eligible and offer themselves for re-election as Directors.

As announced by the Company on 3 January 2023, Mr. Lee Gabriel, the Group General Manager of the Company, has been appointed as an Executive Director of the Company with effect from 3 January 2023.

As announced by the Company on 17 March 2023, Mr. Chan Wai Yan, Ronald has been appointed as an Independent Non-executive Director of the Company and a member of the Audit Committee of the Company, both with effect from 20 March 2023.

In accordance with Article 94 of the Articles of Association, Mr. Lee Gabriel and Mr. Chan Wai Yan, Ronald, who were appointed as Directors by the Board after the 2022 annual general meeting of the Company, will hold office until the Annual General Meeting and, being eligible, have offered themselves for re-election.

The Nomination Committee has reviewed and considered the Board's composition, nominated Mr. Lee, Mr. Lau, Mr. Ho, Mr. Wu and Mr. Chan 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 Mr. Lee, Mr. Lau, Mr. Ho, Mr. Wu and Mr. Chan, in particular, in respect of their appointment as an Executive Director, a Non-executive Director and Independent Non-executive Directors of the Company respectively. The Board is satisfied that Mr. Lee, Mr. Lau, Mr. Ho, Mr. Wu and Mr. Chan 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.

LETTER FROM THE BOARD OF DIRECTORS

Mr. Ho Hau Chong, Norman, who was appointed as an Independent Non-executive Director of the Company since March 1995, has served as an Independent Non-executive Director for more than nine years. Mr. Ho is also the Chairman of the Audit Committee, a member of the Remuneration Committee and the Nomination Committee of the Company. Despite Mr. Ho has other directorships as mentioned below, he does not have any management role in the Company. The Nomination Committee considered that Mr. Ho has continuously contributed to the Company and the Board with his relevant experience and knowledge throughout his years of service.

The Nomination Committee and the Board noted that Mr. Ho is an executive director of Miramar Hotel and Investment Company, Limited (“Miramar”), a listed public company, and a director of Wealth Team Development Limited (“Wealth Team”). Miramar and Wealth Team are indirect subsidiaries of Henderson Land Development Company Limited (“Henderson Land”), a listed public company. Mr. Ho also has indirect beneficial interests of 9.9% of the issued share capital of Wealth Team, but is not involved in the management and operations of Wealth Team. Miramar, Wealth Team and Henderson Land are connected persons of the Company under the Listing Rules. Save as aforesaid, Mr. Ho has complied with other conditions set out in Rule 3.13 of the Listing Rules. The Company has received from Mr. Ho a confirmation of his independence pursuant to Rule 3.13 of the Listing Rules.

In view of the fact that (i) Mr. Ho is not involved in the management and operations of Wealth Team; (ii) save as mentioned above, Mr. Ho does not have any material interests in any principal business activity of and is not involved in any material business dealings with the Company, or any of its subsidiaries or with any core connected persons (as defined in the Listing Rules) of the Company; and (iii) both the management and the operations of the Miramar group and the Group are totally independent from each other, the Board in good faith considers that the independence of Mr. Ho as an Independent Non-executive Director of the Company is not in any way affected by his directorships in both Miramar and Wealth Team.

Mr. Wu King Cheong, who was appointed as an Independent Non-executive Director of the Company since January 2005, has served as an Independent Non-executive Director for more than nine years. Mr. Wu is also the Chairman of the Remuneration Committee, a member of the Audit Committee and the Nomination Committee of the Company. Taking into consideration (i) the annual confirmation of independence received from Mr. Wu which is in compliance with the independence guidelines set out in Rule 3.13 of the Listing Rules; (ii) Mr. Wu is an independent non-executive director of each of Henderson Land, Henderson Investment Limited and Miramar and accordingly, does not take part in the day-to-day management of the aforesaid companies; and (iii) Mr. Wu’s independent scope of works in the past years, the Board considers Mr. Wu to be independent under the Listing Rules despite the fact that he has served the Company for more than nine years and served as common directors of Henderson Land, Henderson Investment Limited and Miramar, all of which are listed public companies. Also, Mr. Wu has not engaged in any executive management of the Group.

LETTER FROM THE BOARD OF DIRECTORS

The Nomination Committee is of the view that Mr. Ho and Mr. Wu would bring to the Board their own perspective, skills and experience as described in their biographies in Appendix I to this circular and considers that they can contribute to the diversity of the Board, in particular, with Mr. Ho's in-depth knowledge in accounting, financial management and investment and experience in management and property development and Mr. Wu's extensive experience in financial services.

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

Besides, during their tenure of office, Mr. Ho and Mr. Wu have been providing objective and independent views to the Company over the years, and they remain committed to their independent roles. Mr. Ho and Mr. Wu shall retire by rotation in accordance with the Articles of Association at the Annual General Meeting. In accordance with the Corporate Governance Code as set out in the Listing Rules, the re-election of the independent non-executive directors serving more than nine years will be subject to separate resolutions to be approved by the Shareholders at the Annual General Meeting.

Mr. Chan Wai Yan, Ronald was appointed as an Independent Non-executive Director of the Company since March 2023. Mr. Chan is also a member of the Audit Committee of the Company. The Nomination Committee is of the view that Mr. Chan would bring to the Board his own perspective, skills and experience as described in his biography in Appendix I to this circular and considers that he can contribute to the diversity of the Board, in particular, with his rich experience in investment and management and his previous experience in serving as a member of the Listing Committee of the Main Board and GEM of the Stock Exchange. The Company has received from Mr. Chan a confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Nomination Committee has reviewed the independence confirmation and is satisfied with the independence of Mr. Chan having regard to the independence criteria as set out in Rule 3.13 of the Listing Rules.

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

LETTER FROM THE BOARD OF DIRECTORS

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

At the annual general meeting of the Company held on 31 May 2022, 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 pages 21 to 22 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 31 May 2022, 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 20 to 22 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.

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.

LETTER FROM THE BOARD OF DIRECTORS

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 20 to 23 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 17/F, Far East Finance Centre, 16 Harcourt Road, 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 at the Annual General Meeting (or any adjournment or postponement thereof) 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.

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 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).

LETTER FROM THE BOARD OF DIRECTORS

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, 29 May 2023**) 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 : 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong

Email address : is-enquiries@hk.tricorglobal.com

Telephone : (852) 2980 1333

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. **Mr. Lau Yum Chuen, Eddie**, aged 76, was appointed on 5 May 1988, is a Non-executive Director of the Company. He has over 50 years of experience in banking, finance and investment. Mr. Lau is also an Executive Director of Miramar Hotel and Investment Company, Limited, a listed public company. He previously served as an Executive Director of Henderson Land Development Company Limited, a listed public company, until his retirement on 8 June 2020.

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

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

Mr. Lau has not entered into any service contract with the Company and is subject to retirement by rotation and re-election in accordance with the Articles of Association. Mr. Lau 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 2022, 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. Lau will not be receiving any bonus 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. Lau's re-election.

2. **Mr. Ho Hau Chong, Norman**, BA, ACA, FCPA, aged 67, was appointed on 28 March 1995, is an Independent Non-executive Director of the Company. He is also the Chairman of the Audit Committee, a member of the Nomination Committee and the Remuneration Committee of the Company. Mr. Ho is a member of The Institute of Chartered Accountants in England and Wales and a Fellow of the Hong Kong Institute of Certified Public Accountants. Mr. Ho is an Executive Director of Honorway Investments Limited and Tak Hung (Holding) Company, Limited and has over 40 years of experience in management and property development. He is also a Director of Miramar Hotel and Investment Company, Limited, Vision Values Holdings Limited, Shun Tak Holdings Limited and SJM Holdings Limited, all of which are listed public companies. Mr. Ho resigned as an independent non-executive director of Lee Hing Development Limited on 19 October 2022, the shares of which were listed on the Stock Exchange until they were delisted on 18 October 2022.

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

As at the Latest Practicable Date, Mr. Ho holds 3,313,950 Shares in the Company within the meaning of Part XV of the SFO. Save as disclosed herein, Mr. Ho has no relationship with any directors, senior management, substantial or controlling shareholders of the Company.

Mr. Ho has not entered into any service contract with the Company and is subject to retirement by rotation and re-election in accordance with the Articles of Association. Mr. Ho 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 2022, 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, Mr. Ho 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. Ho's re-election.

3. **Mr. Wu King Cheong**, *BBS, JP*, aged 72, was appointed as an Independent Non-executive Director of the Company on 17 January 2005. He is also the Chairman of the Remuneration Committee, a member of the Audit Committee and the Nomination Committee of the Company. He is the Life Honorary Chairman of the Chinese General Chamber of Commerce, the Honorary Permanent President of the Chinese Gold & Silver Exchange Society and the Permanent Honorary President of the Hong Kong Securities Association Limited. Mr. Wu is currently an independent non-executive director of Henderson Land Development Company Limited (“Henderson Land”), Henderson Investment Limited, Miramar Hotel and Investment Company, Limited and Yau Lee Holdings Limited, all of which are listed public companies. Henderson Land has discloseable interests in the Company under the provisions of Part XV of the SFO. Mr. Wu was awarded an Honorary Fellowship by Lingnan University in 2009.

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

As at the Latest Practicable Date, Mr. Wu did not hold any Shares in the Company within the meaning of Part XV of the SFO. Save as disclosed herein, Mr. Wu has no relationship with any directors, senior management, substantial or controlling shareholders of the Company.

Mr. Wu 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. Mr. Wu 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 2022, 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, Mr. Wu 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. Wu’s re-election.

4. **Mr. Lee Gabriel**, aged 44, was appointed as the Group General Manager of the Company on 4 October 2021 and an Executive Director of the Company on 3 January 2023. He is also a director of various subsidiaries of the Company. He has over 20 years of experience in business management. He is also the Director – Corporate Affairs and Communications of Union Medical Centre Limited, a company ultimately controlled by the private family trusts of Dr. Lee Shau Kee, a deemed substantial shareholder of the Company by virtue of Part XV of the SFO. Mr. Lee served as an executive director of EC Healthcare (Stock Code: 2138), a company listed on the Main Board of the Stock Exchange since its listing in March 2016, and acted as its chief operating officer since April 2014, and tendered his resignation from such positions with effect from 1 October 2021. Prior to joining EC Healthcare, Mr. Lee commenced his career at Cathay Pacific Airways Limited (國泰航空有限公司) (“Cathay Pacific”) (Stock Code: 293), an international airline listed on the Main Board of the Stock Exchange, and held various managerial roles in Cathay Pacific in Hong Kong, Shanghai and Beijing, including but not limited to overseeing the Hong Kong International Airport operations and the cargo operations of the airline in 14 cities in the People’s Republic of China, as well as being seconded to Air China Cargo Company Limited (中國國際貨運航空有限公司) in Beijing where he served as the assistant president of its commercial (sales and marketing) division.

Mr. Lee holds a bachelor of business administration degree in accounting and finance from The University of Hong Kong and attended the SWIRE Management Programme organised by INSEAD Graduate Business School in Singapore. Mr. Lee also attended the SWIRE Accounting and Control Programme and SWIRE Advanced Management Programme organised by INSEAD Graduate Business School in Fontainebleau, France.

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

As at the Latest Practicable Date, Mr. Lee holds 180,000 Shares in the Company within the meaning of Part XV of the SFO. Save as disclosed herein, Mr. Lee has no relationship with any directors, senior management, substantial or controlling shareholders of the Company.

Pursuant to the relevant letter of appointment, Mr. Lee's appointment as an Executive Director of the Company has no specific term but he is subject to retirement by rotation and re-election in accordance with the Articles of Association or the Corporate Governance Code under the Listing Rules. He has not entered into nor proposed to enter into any director service contract which falls within the meaning of Rule 13.68 of the Listing Rules requiring prior approval of the Shareholders of the Company at general meetings. The director's fee payable to him is fixed at the rate of HK\$150,000 per annum unless the Company otherwise determines at its general meetings, which was determined by the Board with reference to his experience, duties and responsibilities with the Group and prevailing market conditions and practice, and subject to the recommendation of the Remuneration Committee of the Company from time to time. For the year ended 31 December 2022, he received remunerations of approximately HK\$5,256,053 including a discretionary bonus acting as the Group General Manager of the Company. Save as disclosed above, he had not received any other payments (whether fixed or discretionary in nature) from the Group.

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 of the Company in connection with Mr. Lee's re-election.

5. **Mr. Chan Wai Yan, Ronald**, aged 42, was appointed as an Independent Non-executive Director of the Company and a member of the Audit Committee of the Company on 20 March 2023. He is also an independent non-executive director of Powerlong Commercial Management Holdings Limited (Stock Code: 9909), whose shares are listed on the Main Board of the Stock Exchange, since December 2019. Mr. Chan founded Chartwell Capital Limited, an investment management company, in October 2007 and is currently the chief investment officer. He has been its responsible officer for Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO since November 2008 and February 2008, respectively. From July 2016 to July 2022, he served as a member of the Listing Committee of the Main Board and GEM of the Stock Exchange. From December 2017 to December 2021, Mr. Chan was an independent non-executive director of Wine's Link International Holdings Limited (Stock Code: 8509), whose shares are listed on GEM of the Stock Exchange. Mr. Chan obtained a Bachelor of Science degree in finance and accounting from the Leonard N. Stern School of Business at New York University in the United States in May 2002.

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

As at the Latest Practicable Date, Mr. Chan did not hold any Shares in the Company within the meaning of Part XV of the SFO. Save as disclosed herein, Mr. Chan has no relationship with any directors, senior management, substantial or controlling shareholders of the Company.

Pursuant to the relevant letter of appointment, Mr. Chan's appointment as an Independent Non-executive Director of the Company has no specific term but he is subject to retirement by rotation and re-election in accordance with the Articles of Association or the Corporate Governance Code under the Listing Rules. He has not entered into nor proposed to enter into any director service contract which falls within the meaning of Rule 13.68 of the Listing Rules requiring prior approval of the Shareholders of the Company at general meetings. The director's fee payable to him is fixed at the rate of HK\$100,000 per annum and he will receive a fixed remuneration of HK\$150,000 per annum for acting as a member of the Audit Committee unless the Company otherwise determines at its general meetings, which were determined with reference to his duties and responsibilities and prevailing market practices. Save as disclosed above, he will not be receiving 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 of the Company in connection with Mr. Chan'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 SHARE 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 SHARE 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 buy-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 <i>HK\$</i>	Lowest <i>HK\$</i>
2022	April	7.25	6.86
	May	7.13	6.60
	June	7.21	6.85
	July	6.93	6.58
	August	7.30	6.41
	September	6.94	6.39
	October	6.63	5.91
	November	7.00	5.76
	December	8.00	6.54
2023	January	8.39	7.90
	February	8.11	7.80
	March	7.99	6.97
	April (up to the Latest Practicable Date)	7.24	7.06

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 the 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:

1. 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").
2. 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.
3. 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.

4. 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.
5. 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

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of Hong Kong Ferry (Holdings) Company Limited (the “Company”) will be held at The Ballroom, 18th Floor, The Mira Hong Kong, 118-130 Nathan Road, Tsimshatsui, Kowloon, Hong Kong on Wednesday, 31 May 2023 at 12:00 noon for the following purposes:

- (1) To receive and consider the audited financial statements and the reports of the Directors and Auditor for the year ended 31 December 2022.
- (2) To declare a final dividend and a special 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

NOTICE OF ANNUAL GENERAL MEETING

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;
- (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;

NOTICE OF ANNUAL GENERAL MEETING

- (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.”
- (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, 24 April 2023

Notes:

1. 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the meeting (accordingly, no later than 12:00 noon on 29 May 2023) or adjourned or postponed 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.

NOTICE OF ANNUAL GENERAL MEETING

2. 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 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 in respect of such share shall alone be entitled to vote in respect thereof.
3.
 - (i) The register of members of the Company will be closed from Thursday, 25 May 2023 to Wednesday, 31 May 2023 (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 (or any adjournment or postponement thereof), all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Share Registrar, Tricor Standard Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Wednesday, 24 May 2023.
 - (ii) The register of members of the Company will be closed on Wednesday, 7 June 2023 and Thursday, 8 June 2023, during which period no requests for transfer of shares will be accepted. In order to qualify for the proposed final dividend and special 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Tuesday, 6 June 2023.
4. With respect to ordinary resolution of item (3) above regarding re-election of Directors, Mr. Lau Yum Chuen, Eddie, Mr. Ho Hau Chong, Norman and Mr. Wu King Cheong 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. Mr. Lee Gabriel and Mr. Chan Wai Yan, Ronald who were appointed as Directors by the Board after the 2022 annual general meeting of the Company, will hold office until the Annual General Meeting pursuant to Article 94 of the Articles of Association. All the retiring Directors, being eligible, have offered themselves for re-election at the Annual General Meeting. 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 15 of this circular.
5. 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.
6. 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.

As at the date of this notice, the executive directors of the Company are Dr. Lam Ko Yin, Colin (Chairman), Mr. Li Ning and Mr. Lee Gabriel; 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, Mr. Wu King Cheong and Mr. Chan Wai Yan, Ronald.