



HONG KONG FERRY (HOLDINGS) COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 050)

ANNOUNCEMENT

Dr. Wu Shu Chih, Alex, an independent non-executive director of the Company, passed away on 10 January 2005. Messrs. Wu King Cheong and Au Siu Kee, Alexander have been appointed as independent non-executive directors of the Company and members of the Audit Committee and the Remuneration Committee with effect from 17 January 2005.

Passing Away of Dr. Wu Shu Chih, Alex

Dr. Wu Shu Chih, Alex, an independent non-executive director of Hong Kong Ferry (Holdings) Company Limited (the "Company"), passed away on 10 January 2005. The Board of Directors (the "Board") was deeply saddened by his passing away and wishes to express its deep condolences to Dr. Wu's family.

Dr. Wu has been a director of the Company since 1976. The Board wishes to express its gratitude for his valuable contributions to the Company.

Appointment of Messrs. Wu King Cheong and Au Siu Kee, Alexander as independent non-executive directors

The Board of the Company announces that Messrs. Wu King Cheong and Au Siu Kee, Alexander have been appointed as independent non-executive directors and members of the Audit Committee and the Remuneration Committee with effect from 17 January 2005.

Mr. Wu King Cheong, BBS, JP, aged 53, is a Councillor of the Eastern District Council of the HKSAR, Assistant Treasurer of the Chinese General Chamber of Commerce, Member of Hong Kong Housing Authority, Member of Lord Wilson Heritage Trust-Board of Trustees, the Honorary Permanent President of the Chinese Gold & Silver Exchange Society and the Honorary Permanent President of the Hong Kong Stockbrokers Association. He is an executive director of Lee Cheong Gold Dealers Ltd. Mr. Wu is currently an independent non-executive director of Yau Lee Holdings Limited, Chevalier iTech Holdings Limited, Henderson Land Development Company Limited, Henderson Investment Limited and Miramar Hotel and Investment Company Limited, all of which are companies listed on The Stock Exchange of Hong Kong Limited.

Mr. Au Siu Kee, Alexander, OBE, aged 58, started his banking career in Hong Kong with Hang Seng Bank Limited (a member of the HSBC Group) which he joined in June 1969. He was appointed a Director in March 1985, Managing Director and Chief Executive in October 1993, and subsequently Vice-Chairman and Chief Executive between June 1995 and March 1998.

After a short stint as a Group Executive Director of Standard Chartered Bank in London (from June 1998 to July 1998), he joined The Hongkong and Shanghai Banking Corporation Limited in Singapore (OCBC Bank) as Vice-Chairman and Chief Executive Officer in September 1998. He stepped down in mid-April 2002 to return to Hong Kong, after leading OCBC Bank in the successful take-over bid for, and subsequent swift integration of, Keppel Capital Holdings Limited, one of the local banking groups in Singapore.

While working in Hong Kong, Mr. Au was a non-executive Director of a number of leading companies in Hong Kong, including The Hongkong and Shanghai Banking Corporation (January 1994 to March 1998), the Mass Transit Railway Corporation (March 1993 to February 1999), and Hang Lung Development Company Limited (January 1995 to June 1998).

In the area of community service, Mr. Au was formerly a member of a number of Government advisory bodies and voluntary agencies in Hong Kong, including the Exchange Fund Advisory Committee, the Banking Advisory Committee, the Hong Kong Trade Development Council, the City University of Hong Kong, and the Community Chest of Hong Kong.

Mr. Au is currently an independent non-executive Director of Wheelock and Company Limited, VXL Capital Limited and Miramar Hotel and Investment Company Limited. He is also a member of the Council of the Hong Kong University of Science and Technology.

An accountant by training, Mr. Au is a Fellow of The Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He is also a Fellow of The Chartered Institute of Bankers and the Hong Kong Institute of Bankers.

Mr. Au was named Hong Kong Banker of the Year in July 1996 and Hong Kong Business Executive of the Year in December 1996.

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

Mr. Wu and Mr. Au have no relationship with any directors, senior management, substantial or controlling shareholders of the Company. Each of Mr. Wu and Mr. Au does not hold any shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance.

As at the date hereof, Mr. Wu and Mr. Au have not entered into any service contracts with the Company. Their terms of office start from 17 January 2005 until the conclusion of the coming annual general meeting ("AGM") and shall then be eligible for re-election at the AGM in accordance with Article 94 of the Articles of Association of the Company. Each of Mr. Wu and Mr. Au will receive a fixed annual remuneration of HK\$250,000, for acting as an independent non-executive director, a member of the Audit Committee and a member of the Remuneration Committee of the Company, subject to the approval of the shareholders at the AGM. The remuneration is determined by reference to the duties and responsibilities of Mr. Wu and Mr. Au. Other remuneration (if any) to Mr. Wu and Mr. Au shall from time to time be determined by the Board of the Company by reference to their duties and responsibilities.

The Board wishes to express its warm welcome to Mr. Wu and Mr. Au on their appointment.

By order of the Board
Lam Ko Yin, Colin
Chairman

Hong Kong, 17 January 2005.

As at the date of this announcement, the Directors of the Company are:

Mr. Lam Ko Yin, Colin (Chairman and Executive Director)
Mr. Li Ning (Executive Director)
Mr. Au Siu Kee, Alexander (Independent Non-Executive Director)
Mr. Ho Hau Chong, Norman (Independent Non-Executive Director)
Mr. Kan Yuet Loong, Michael (Independent Non-Executive Director)
Mr. Lau Yum Chuen, Eddie (Non-Executive Director)
Dr. Lee Shau Kee (Non-Executive Director)
Mr. Leung Hay Man (Non-Executive Director)
Mr. Wong Man Kong, Peter (Non-Executive Director)
Mr. Wu King Cheong (Independent Non-Executive Director)