

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**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)**

## **PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION**

The Board proposed to amend the existing Articles for the purpose of, among others, bringing them in line with the Statutory Changes.

In view of the substantial number of amendments proposed to be made in the existing Articles, the Board proposed that a new set of Articles, consolidating all the proposed amendments, be adopted to replace the existing Articles, with effect from the date of passing of the relevant special resolution at the Annual General Meeting. The proposed adoption of such new set of Articles is subject to the approval of the shareholders of the Company by way of a special resolution to be proposed at the Annual General Meeting.

A circular containing, among others, particulars relating to the proposed major amendments to the existing Articles together with a notice convening the Annual General Meeting will be despatched to the shareholders of the Company in due course.

The board of directors (the “**Board**”) of Hong Kong Ferry (Holdings) Company Limited (the “**Company**”) wishes to announce that the following major statutory changes (collectively, the “**Statutory Changes**”) came into operation on 3 March 2014 and has had an impact on the provisions contained in the Memorandum of Association of the Company (the “**Memorandum**”, which ceased to be in force from 3 March 2014 onwards) and the provisions contained in the Articles of Association of the Company (the “**Articles**”):

- (a) the new Companies Ordinance, Chapter 622 of the Laws of the Hong Kong Special Administrative Region of the People’s Republic of China (“**Hong Kong**”) (the “**New Companies Ordinance**”) has replaced the old Companies Ordinance and as a result, the major changes in law which are applicable to the Company include, among others, abolishing the Memorandum, abolishing the concepts of authorised share capital and nominal value for shares, regarding conditions in the Memorandum as provisions of the Articles, removing the power to issue warrants to bearer and to convert shares into stock (or vice versa), requiring the Company to give reasons for declining to register a transfer of shares upon request, reducing the voting rights threshold requirement for demanding a poll, changing the prescribed time period for holding annual general meetings and the notice period of general meetings, prescribing the procedure for the replacement of lost share certificates, making the use of a common seal optional, abolishing the requirement to file contracts for allotment with the Companies Registry of Hong Kong and providing the conditions for deemed consent from members to receive the Company’s communications by means of publication on the Company’s website; and
- (b) the old Companies Ordinance has been retitled as Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) with core provisions affecting the operation of companies repealed except those provisions relating to, among others, prospectuses, winding-up, insolvency of companies and disqualification of directors.

The Board proposed to make amendments to the existing Articles including, among others, the following major changes thereto for the purpose of, among others, bringing the existing Articles in line with the Statutory Changes:

- (1) in view of the abolition of the Memorandum by operation of the New Companies Ordinance, inserting provisions originally in the Memorandum regarding the Company's name and registered office and members' limited liability into the new Articles (with the necessary amendments to modernize such provisions and in particular, changing the registered office of the Company from being situated in "Victoria, Hong Kong" to "Hong Kong"), save for those regarding the objects of the Company which will not be included in the new Articles such that the business activities of the Company shall no longer be restricted;
- (2) excluding the application of the model articles set out in the Companies (Model Articles) Notice (Chapter 622H of the Laws of Hong Kong) to the Company;
- (3) changing all references to the old Companies Ordinance to references to the New Companies Ordinance or, where appropriate, the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong);
- (4) removing the Company's power to issue any warrants to bearer;
- (5) removing all references to the "Memorandum", "authorised share capital", "nominal value" or "par value" of shares, "nominal amount of shares", "premium", "share premium account", and "capital redemption reserve fund" or similar or related wordings and where appropriate, substituting references to "nominal value of shares" with "total voting rights" and changing references to the "acquisition" (or similar or related wordings) of the Company's own shares to "buy back" (or similar or related wordings);
- (6) allowing the affixing of official seal to share or warrant certificates by mechanical means or printing;
- (7) adopting the new procedures for replacement of lost share certificates required under the New Companies Ordinance;
- (8) revising the ambit for the disclosure of interest by a director and the procedures and timing for such disclosure;
- (9) requiring the Board to give the reasons for declining to register a share transfer if requested by the transferor or transferee;
- (10) removing the Company's power to convert any shares into stock (or vice versa);
- (11) amending the manner in which the Company may alter its share capital, in light of the abolition of the concept of nominal value for shares and the provisions of the New Companies Ordinance relating to the permitted alteration and reduction of share capital;
- (12) requiring the holding of an annual general meeting in each financial year;
- (13) removing the requirement to file contracts for allotment with the Companies Registry of Hong Kong;

- (14) shortening the required notice period for convening general meetings (other than an annual general meeting) for passing special resolution(s) to 14 days;
- (15) reducing the voting rights threshold for demanding a poll such that among others, any member(s) holding at least 5% of the total voting rights of all the members having the right to vote at the meeting can demand a poll;
- (16) (i) providing that the instrument appointing a proxy in respect of a poll taken more than 48 hours after it was demanded is required to be deposited not less than 24 hours before the time appointed for the taking of the poll and that any public holiday shall be excluded from being counted towards the time for depositing such instrument; (ii) prescribing in detail the time when an instrument appointing a proxy is deemed to be delivered to the Company should it be sent by electronic means; and (iii) clarifying the rights and obligations of proxies;
- (17) prescribing in detail the manner and form in which notices and documents may be sent to the members (and in particular, the conditions for deemed consent from members to receive the Company's communications by means of publication on the Company's website) and the time when notices and documents are deemed to be delivered; and
- (18) providing that notices and documents given to any one of the joint holders of any share shall be deemed to have been given to all the holders of such share and that agreement given by any one of the joint holders of share shall be deemed as agreement by all the holders of such share.

The Board has also proposed to make certain housekeeping changes to the existing Articles for the purpose of, among others, bringing them in line with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and improving on the drafting.

In view of the substantial number of amendments proposed to be made in the existing Articles, the Board proposed that a new set of Articles, consolidating all the proposed amendments, be adopted to replace the existing Articles, with effect from the date of passing of the relevant special resolution at the annual general meeting of the Company to be held on Friday, 23 May 2014 (the "**Annual General Meeting**"). The proposed adoption of such new set of Articles is subject to the approval of the shareholders of the Company by way of a special resolution to be proposed at the Annual General Meeting. A circular containing, among others, particulars relating to the proposed major amendments to the existing Articles together with a notice convening the Annual General Meeting will be despatched to the shareholders of the Company in due course.

By Order of the Board  
**Yuen Wai Kuen**  
*Company Secretary*

Hong Kong, 15 April 2014

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