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**MIRAMAR GROUP**  
美麗華集團

**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)

**MIRAMAR HOTEL AND  
INVESTMENT COMPANY, LIMITED**  
美麗華酒店企業有限公司  
(Incorporated in Hong Kong with limited liability)  
(Stock Code: 71)  
(Warrant Code: 1437)

**DISCLOSEABLE AND  
CONNECTED TRANSACTION**

**CONNECTED TRANSACTION**

**SALE AND PURCHASE OF INTEREST IN  
HYFCO TRAVEL AGENCY LIMITED**  
香港油蔴地旅遊有限公司

Reference is made to the voluntary announcement dated 10 June 2016 jointly issued by HKF and Miramar in relation to a letter of intent signed and exchanged between HKF and Miramar Travel in respect of the proposed sale and purchase of interest in HYFCO Travel, a direct wholly-owned subsidiary of HKF.

***S&P Agreement in respect of HYFCO Travel***

The HKF Board and the Miramar Board are pleased to announce that, on 14 July 2016 (after trading hours), HKF and Miramar Travel entered into the S&P Agreement in relation to (i) the sale by HKF, and the purchase by Miramar Travel, of the Sale Shares, representing all the issued shares of HYFCO Travel; and (ii) the transfer and assignment by HKF, and the taking of the assignment by Miramar Travel, of the benefit of the Sale Loan, at an aggregate consideration based on an agreed value of HK\$5,000,000, subject to adjustments. The consideration is payable in cash at completion of the Sale and Purchase, which is subject to the fulfilment of certain conditions precedent, and is expected to take place by the end of September 2016.

The HYFCO Travel Group is principally engaged in the travel business in Hong Kong and Macau.

***Listing Rules implications***

As at the date of this announcement, Henderson Land, a substantial shareholder of each of HKF and Miramar, indirectly holds approximately 33.41% of the total issued shares of HKF and approximately 46.67% of the total issued shares of Miramar. As Miramar is an associate of Henderson Land, Miramar Travel, being a subsidiary of Miramar, is a connected person of HKF under Chapter 14A of the Listing Rules. As HKF is an associate of Henderson Land,

HKF is a connected person of Miramar under Chapter 14A of the Listing Rules. As such, the transactions contemplated under the S&P Agreement constitute a connected transaction of each of HKF and Miramar under the Listing Rules.

In the case of HKF, as all the applicable percentage ratios (as defined in the Listing Rules) in respect of the transactions contemplated under the S&P Agreement are less than 25% and the aggregate amount of the Consideration and the amount of liabilities of HKF to be discharged or assumed by Miramar Travel under the S&P Agreement is less than HK\$10,000,000, the transactions contemplated under the S&P Agreement constitute a connected transaction of HKF which is subject to the reporting and announcement requirements but exempt from the requirements relating to circular, appointment of independent financial adviser and independent shareholders' approval under Chapter 14A of the Listing Rules. Further, as one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the transactions contemplated under the S&P Agreement is 5% or more but all of the applicable percentage ratios are less than 25%, the transactions contemplated under the S&P Agreement constitute a discloseable transaction of HKF under Chapter 14 of the Listing Rules.

In the case of Miramar, as one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the transactions contemplated under the S&P Agreement are more than 0.1% but all the applicable percentage ratios are less than 5%, the transactions contemplated under the S&P Agreement constitute a connected transaction of Miramar which is subject to the reporting and announcement requirements but exempt from the requirements relating to circular, appointment of independent financial adviser and independent shareholders' approval under Chapter 14A of the Listing Rules.

## I. INTRODUCTION

Reference is made to the voluntary announcement dated 10 June 2016 jointly issued by HKF and Miramar in relation to a letter of intent signed and exchanged between HKF and Miramar Travel in respect of the proposed sale and purchase of interest in HYFCO Travel.

The HKF Board and the Miramar Board are pleased to announce that, on 14 July 2016 (after trading hours), HKF and Miramar Travel entered into the S&P Agreement in relation to the Sale and Purchase. The major terms of the S&P Agreement are summarised in section II below.

## II. MAJOR TERMS OF THE S&P AGREEMENT

**Date:** 14 July 2016

**Parties:** (1) HKF, as the vendor; and  
(2) Miramar Travel, a subsidiary owned as to approximately 53.8% by Miramar, as the purchaser.

HKF is a connected person of Miramar, and Miramar Travel is a connected person of HKF, pursuant to Chapter 14A of the Listing Rules.

## **Subject matter of the S&P Agreement**

Subject to the terms and conditions of the S&P Agreement, (i) HKF agreed to sell, and Miramar Travel agreed to purchase, the Sale Shares, representing all the issued shares of HYFCO Travel; and (ii) HKF agreed to transfer and assign, and Miramar Travel agreed to take the assignment of, the benefit of the Sale Loan. HYFCO Travel is a direct wholly-owned subsidiary of HKF which, together with its subsidiary, is principally engaged in the travel business in Hong Kong and Macau.

## **Conditions precedent**

Completion is subject to and conditional upon the fulfilment of a number of conditions precedent by the Long Stop Date, which are summarised as follows:

- (a) the making of all necessary prior notifications and applications to, and the obtaining of all necessary prior written approvals or consents from, (i) the Registrar of Travel Agents of the Travel Agents Registry; and (ii) the Travel Industry Council of Hong Kong, in connection with the change of ownership/control of the business of HYFCO Travel or the change of shareholders and directors (as the case may be) as contemplated under the S&P Agreement, and the compliance with all other relevant procedures, rules and regulations of any governmental, administrative or regulatory body or authority as may be required in relation to the transactions contemplated under the S&P Agreement; and
- (b) if required, the obtaining of necessary approval from the shareholders or independent shareholders of HKF (as the case may be) in relation to the transactions contemplated under the S&P Agreement.

Miramar Travel undertakes to use its best endeavours to procure fulfilment of the Condition in (a) above as soon as practicable and in any event by the Long Stop Date. If the Condition in (a) above has not been fulfilled by the Long Stop Date due to Miramar Travel's default, HKF will be entitled to terminate the S&P Agreement by notice in writing and forfeit the Deposit as liquidated damages and not as penalty.

## **Consideration and payment terms**

The Consideration will be the Agreed Value, with adjustment to add the Net Current Assets Value (which will be subject to a cap of HK\$980,000) or minus the Net Current Liabilities Value, as the case may be, to be determined based on the final Completion Accounts. HKF will prepare and deliver to Miramar Travel a draft of the Completion Accounts together with a draft computation of the Consideration by no later than 3 business days before the Completion Date. The Consideration is payable by Miramar Travel in cash in the following manner:

- (a) a sum of HK\$500,000 (the “**Deposit**”) has been paid by Miramar Travel to HKF as deposit upon the signing of the S&P Agreement; and
- (b) the Consideration (as stated in the draft computation of the Consideration mentioned above) less the Deposit (the “**Completion Payment**”) will be payable by Miramar Travel to HKF on Completion.

The Consideration was determined after arm's length negotiations between HKF and Miramar Travel, taking into account the profit and loss position of HYFCO Travel in recent years, its financial position and the prospect of its business.

It is expected that the Consideration will be satisfied by Miramar Travel from its internal resources.

### **Adjustment to the Consideration**

If Miramar Travel disagrees with any item in the draft of the Completion Accounts and/or the draft computation of the Consideration, it may issue a dispute notice to HKF within a specified period after the Completion Date.

If a dispute notice is sent to HKF, and HKF and Miramar Travel could not reach an agreement on the disputed item within a specified period, HKF and Miramar Travel will jointly engage an independent firm of certified public accountants as an expert to make a decision on the disputed item and to determine the final Completion Accounts and the final Consideration.

After the final Consideration is determined, any shortfall in the Consideration paid will be payable by Miramar Travel to HKF, or any surplus will be refunded by HKF to Miramar Travel (as the case may be) within 14 business days.

### **Completion**

Completion is to take place on the seventh business day after the date on which the Conditions have been fulfilled (or such other date as the parties to the S&P Agreement may agree in writing).

Upon Completion, HKF will cease to hold any shares in HYFCO Travel, and HYFCO Travel will cease to be a subsidiary of HKF and will become a wholly-owned subsidiary of Miramar Travel, and an indirect non-wholly owned subsidiary of Miramar.

### **Indemnity from Miramar Travel**

Under the S&P Agreement, Miramar Travel has undertaken to indemnify HKF in full against all liabilities, actions, proceedings, damages, losses, costs and expenses incurred by HKF as a result of any demands and claims by HSBC against HKF under or pursuant to an existing corporate guarantee for the amount of up to HK\$4,000,000 given by HKF to HSBC as a security for payment of all monies and liabilities owing by HYFCO Travel to HSBC (the "**HKF Corporate Guarantee**"). Miramar Travel has undertaken to procure HSBC to release the HKF Corporate Guarantee as soon as practicable after Completion.

### **HKF's indemnity and other payment obligation**

Subject to the limitations and the provisions set out in the S&P Agreement, after Completion HKF will indemnify Miramar Travel for its losses suffered as a result of HYFCO Travel's actual liabilities to its customers arising from any claim made by such customers against HYFCO Travel in relation to any transaction or service completed and/or rendered by HYFCO Travel to such customers prior to Completion. However,

Miramar Travel will not be entitled to make any claim under this indemnity in respect of losses or liabilities which have been recorded or accounted for in the last audited accounts of HYFCO Travel or the final Completion Accounts.

For any employee of HYFCO Travel as at Completion, if the employment is terminated by HYFCO Travel within a period of time after Completion, HKF agrees to pay to Miramar Travel a sum equivalent to the Severance Payment/Long Service Payment Shortfall in respect of such employee (if any).

### **III. INFORMATION ON HYFCO TRAVEL GROUP**

HYFCO Travel was established by the HKF Group. The HYFCO Travel Group, comprising HYFCO Travel and its direct wholly-owned subsidiary, HYFCO Travel Agency (Macau) Limited, incorporated in Macau, is principally engaged in the travel business in Hong Kong and Macau. The audited net liabilities of HYFCO Travel as at 31 December 2015 was HK\$15,614,506, and the unaudited net liabilities of HYFCO Travel as at 31 March 2016 was HK\$18,161,230. For the financial year ended 31 December 2014, the audited loss before and after taxation of HYFCO Travel was HK\$8,050,861, and for the financial year ended 31 December 2015, the audited loss before and after taxation of HYFCO Travel was HK\$10,135,343.

HKF expects to record an estimated gain of approximately HK\$2 million from the disposal of interest in HYFCO Travel under the S&P Agreement, which is determined with reference to the estimated amount of the Consideration to be received for the disposal and the estimated carrying value of the interest to be disposed of. Shareholders of HKF should note that the actual gain from the disposal under the Sale and Purchase to be recorded by HKF will depend on the financial position of HYFCO Travel as at the Completion Date as shown in the final Completion Accounts.

HKF intends to use the sale proceeds as general working capital of the HKF Group.

### **IV. INFORMATION ON HKF, MIRAMAR TRAVEL AND MIRAMAR**

HKF is an investment holding company. The principal activities of its subsidiaries are property development, property investment, ferry, shipyard and related businesses, travel operation and securities investment.

Miramar Travel is principally engaged in providing travel agency services in Hong Kong and in other parts of the People's Republic of China, and is a subsidiary owned as to approximately 53.8% by Miramar.

Miramar is an investment holding company. The principal activities of its principal subsidiaries are property rental, hotels and serviced apartments, food and beverage operation and travel operation.

### **V. REASONS FOR AND BENEFITS OF THE SALE AND PURCHASE**

One of the businesses of the HKF Group is engaging in travel operation. It is expected that the sale of the interest in HYFCO Travel will enable the HKF Group to focus its resources on its other businesses. This would provide the HKF Group with flexibility and a cost effective means to make use of opportunities for their operations as and when necessary.

The HKF Directors (including the independent non-executive directors) are of the opinion that the S&P Agreement is (a) on terms that are fair and reasonable; (b) on normal commercial terms but is not in the ordinary and usual course of business of the HKF Group; and (c) in the interests of HKF and its shareholders as a whole. Directors who were regarded as materially interested in the S&P Agreement through their interest or deemed interest in the shares in Henderson Land did not take part in the voting for the approval of that agreement.

The Miramar Travel group is principally engaged in providing travel agency services. It is expected that the Sale and Purchase will result in synergy effect for the Miramar Travel group.

The Miramar Directors (including the independent non-executive directors) are of the opinion that the S&P Agreement is (a) on terms that are fair and reasonable; (b) on normal commercial terms but is not in the ordinary and usual course of business of the Miramar Group; and (c) in the interests of Miramar and its shareholders as a whole.

## **VI. LISTING RULES IMPLICATIONS**

As at the date of this announcement, Henderson Land, a substantial shareholder of each of HKF and Miramar, indirectly holds approximately 33.41% of the total issued shares of HKF and approximately 46.67% of the total issued shares of Miramar. As Miramar is an associate of Henderson Land, Miramar Travel, being a subsidiary of Miramar, is a connected person of HKF under Chapter 14A of the Listing Rules. As HKF is an associate of Henderson Land, HKF is a connected person of Miramar under Chapter 14A of the Listing Rules. As such, the transactions contemplated under the S&P Agreement constitute a connected transaction of each of HKF and Miramar under the Listing Rules.

In the case of HKF, as all the applicable percentage ratios (as defined in the Listing Rules) in respect of the transactions contemplated under the S&P Agreement are less than 25% and the aggregate amount of the Consideration and the amount of liabilities of HKF to be discharged or assumed by Miramar Travel under the S&P Agreement is less than HK\$10,000,000, the transactions contemplated under the S&P Agreement constitute a connected transaction of HKF which is subject to the reporting and announcement requirements but exempt from the requirements relating to circular, appointment of independent financial adviser and independent shareholders' approval under Chapter 14A of the Listing Rules. Further, as one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the transactions contemplated under the S&P Agreement is 5% or more but all of the applicable percentage ratios are less than 25%, the transactions contemplated under the S&P Agreement constitute a discloseable transaction of HKF under Chapter 14 of the Listing Rules.

In the case of Miramar, as one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the transactions contemplated under the S&P Agreement are more than 0.1% but all the applicable percentage ratios are less than 5%, the transactions contemplated under the S&P Agreement constitute a connected transaction of Miramar which is subject to the reporting and announcement requirements but exempt from the requirements relating to circular, appointment of

independent financial adviser and independent shareholders' approval under Chapter 14A of the Listing Rules.

## VII. GENERAL

Among the HKF Directors, (i) Dr. Lee Shau Kee (“**Dr. Lee**”) is taken to be interested in approximately 46.67% of the total issued shares of Miramar and approximately 45.18% of the total units of warrants of Miramar in issue for the purpose of Part XV of the SFO and is a common director on the board of each of HKF, Miramar and Henderson Land; (ii) Mr. Li Ning is the son-in-law of Dr. Lee; (iii) each of Dr. Lam Ko Yin, Colin (“**Dr. Lam**”), Mr. Lau Yum Chuen, Eddie (“**Mr. Lau**”) and Mr. Wu King Cheong (“**Mr. Wu**”) is a common director on the board of each of HKF, Miramar and Henderson Land; (iv) Mr. Leung Hay Man (“**Mr. Leung**”) is a common director on the boards of both HKF and Henderson Land; (v) each of Mr. Au Siu Kee, Alexander (“**Mr. Au**”) and Mr. Ho Hau Chong, Norman (“**Mr. Ho**”) is a common director on the boards of both HKF and Miramar; (vi) each of Dr. Lam, Mr. Li Ning and Mr. Lau is also a director of HYFCO Travel; and (vii) each of Mr. Lau and Mr. Ho is also a director of Miramar Travel.

As Dr. Lee was or might be regarded as having a material interest in the transactions contemplated under the S&P Agreement, Dr. Lee was not counted in the quorum and abstained from voting on the resolution approving the S&P Agreement at the meeting of the HKF Board.

While the interest of Mr. Li Ning, Dr. Lam, Mr. Lau, Mr. Wu, Mr. Leung, Mr. Au and Mr. Ho in the Sale and Purchase might not be regarded as material and significant, for the avoidance of doubt, they were not counted in the quorum and each of them abstained from voting on the resolution approving the S&P Agreement at the meeting of the HKF Board.

A committee of the Miramar Directors comprising Dr. David Sin Wai Kin, Dr. Patrick Fung Yuk Bun, Mr. Richard Tang Yat Sun, Mr. Dominic Cheng Ka On, Mr. Thomas Liang Cheung Biu and Mr. Howard Yeung Ping Leung (“**Miramar Board Committee**”) was set up by the Miramar Board to deal with all matters in relation to the Sale and Purchase for and on behalf of the Miramar Board, including but not limited to finalising and approving the terms or contents of the S&P Agreement and other transaction documents and any other ancillary documents. All members of the Miramar Board Committee have no material interest in the transactions contemplated under the S&P Agreement.

Among the Miramar Directors, (i) Dr. Lee and Mr. Lee Ka Shing (“**Mr. Lee**”) are taken to be interested in approximately 33.63% and approximately 33.41% of the total issued shares of HKF respectively for the purpose of Part XV of the SFO; (ii) Dr. Lam and Mr. Ho are interested in approximately 0.04% and 0.93% of the total issued shares of HKF respectively; (iii) each of Dr. Lee, Dr. Lam, Mr. Au and Mr. Wu is a common director on the boards of both Miramar and HKF; (iv) each of Mr. Ho and Mr. Lau is a common director on the board of each of Miramar, Miramar Travel and HKF; (v) each of Dr. Lee, Mr. Lee, Dr. Lam, Mr. Lau and Mr. Wu is a common director on the boards of both Miramar and Henderson Land.

As each of Dr. Lee and Mr. Lee was or might be regarded as having a material interest in the transactions contemplated under the S&P Agreement, both of them were not

appointed as members of the Miramar Board Committee and they did not participate in the meeting of the Miramar Board Committee where the transactions contemplated under the S&P Agreement were approved.

While the interest of each of Dr. Lam, Mr. Lau, Mr. Ho, Mr. Au and Mr. Wu in the Sale and Purchase might not be regarded as material and significant, for the avoidance of doubt and as a good corporate governance practice, all of them were not appointed as members of the Miramar Board Committee and did not participate in the meeting of the Miramar Board Committee where the transactions contemplated under the S&P Agreement were approved.

## DEFINITIONS

Unless otherwise defined, the following terms and expressions have the following meanings in this announcement:

“Agreed Value”	HK\$5,000,000 (Hong Kong Dollars Five Million Only)
“associate”	has the meaning ascribed to that term under the Listing Rules
“Completion”	completion of the Sale and Purchase in accordance with the terms and conditions of the S&P Agreement
“Completion Accounts”	the pro-forma consolidated statement of financial position of HYFCO Travel as at the Completion Date and the pro-forma consolidated statement of comprehensive income of HYFCO Travel for the period from 1 January 2016 up to and including the Completion Date
“Completion Date”	the date falling on the seventh business day after the date on which the Conditions have been fulfilled (or such other date as the parties to the S&P Agreement may agree in writing)
“Conditions”	the conditions precedent to which Completion under the S&P Agreement is subject, as mentioned in the section headed “ <i>II. Major Terms of the S&amp;P Agreement – Conditions Precedent</i> ”
“connected person”	has the meaning ascribed to that expression under the Listing Rules
“Consideration”	the aggregate consideration payable for the sale and purchase of the Sale Shares and the transfer and assignment of the benefit of the Sale Loan under the S&P Agreement as mentioned in the section headed “ <i>II. Major Terms of the S&amp;P Agreement – Consideration and payment terms</i> ”
“Deposit”	has the meaning as ascribed to that term in the section headed “ <i>II. Major Terms of the S&amp;P Agreement – Consideration and payment terms</i> ”

“Henderson Land”	Henderson Land Development Company Limited 恒基兆業地產有限公司, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 12)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKF”	Hong Kong Ferry (Holdings) Company Limited 香港小輪(集團)有限公司, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 50)
“HKF Board”	the board of HKF Directors
“HKF Director(s)”	the director(s) of HKF
“HKF Group”	HKF and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HSBC”	The Hongkong and Shanghai Banking Corporation Limited
“HYFCO Travel”	HYFCO Travel Agency Limited 香港油蔴地旅遊有限公司, a company incorporated in Hong Kong with limited liability and currently a direct wholly-owned subsidiary of HKF
“HYFCO Travel Group”	HYFCO Travel and its direct wholly-owned subsidiary, HYFCO Travel Agency (Macau) Limited 油蔴地旅遊(澳門)有限公司, a company incorporated in Macau with limited liability
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	1 December 2016 (or such other date as the parties to the S&P Agreement may agree in writing)
“Macau”	the Macao Special Administrative Region of the People’s Republic of China
“Miramar”	Miramar Hotel and Investment Company, Limited 美麗華酒店企業有限公司, a company incorporated in Hong Kong with limited liability, the shares and warrants of which are listed on the Main Board of the Stock Exchange (stock code: 71; warrant code: 1437)
“Miramar Board”	the board of Miramar Directors
“Miramar Director(s)”	the director(s) of Miramar

“Miramar Group”	Miramar and its subsidiaries
“Miramar Travel”	Miramar Travel Limited 美麗華旅遊有限公司, a company incorporated in Hong Kong with limited liability and a subsidiary owned as to approximately 53.8% by Miramar
“Net Current Assets Value” or “Net Current Liabilities Value”	the consolidated net current assets value or the consolidated net current liabilities value (as the case may be) of HYFCO Travel as at the Completion Date, to be determined by deducting the total amount of current liabilities (other than the Sale Loan) from the total amount of current assets of HYFCO Travel, based on the final Completion Accounts (for the avoidance of doubt, when determining the Consideration and the Agreed Value is to minus the Net Current Liabilities Value, the absolute value of the Net Current Liabilities Value is to be used)
“S&P Agreement”	the sale and purchase agreement dated 14 July 2016 entered into between HKF as the vendor and Miramar Travel as the purchaser in relation to the sale by HKF and the purchase by Miramar Travel of the Sale Shares and the assignment by HKF and the taking of the assignment by Miramar Travel of the benefit of the Sale Loan
“Sale and Purchase”	the sale by HKF and the purchase by Miramar Travel of the Sale Shares and the assignment by HKF and the taking of the assignment by Miramar Travel of the benefit of the Sale Loan as contemplated under the S&P Agreement
“Sale Loan”	all amounts of shareholder’s loan owing by HYFCO Travel to HKF immediately prior to Completion, and for reference purpose, the amount so owing as at 31 May 2016 was HK\$24,322,807
“Sale Shares”	3,500,000 shares of HYFCO Travel currently in issue, representing all the issued shares of HYFCO Travel
“Severance Payment/Long Service Payment Shortfall”	in respect of an employee of HYFCO Travel as at Completion whose employment is terminated by HYFCO Travel within a period of time after Completion, an amount representing the shortfall of: (a) the total amount of provision made for or in respect of liabilities for severance payment/long service payment obligation of HYFCO Travel in relation to such employee in the last audited accounts of HYFCO Travel or the final Completion Accounts, below: (b) a pro rata portion of the amount of severance payment/long service payment obligation of HYFCO Travel in relation to such termination of employment of the employee (as reduced by any occupational retirement scheme benefits and mandatory provident fund scheme benefits, etc.) in accordance with the provisions of the Employment Ordinance (Chapter 57 of the Laws of Hong

Kong), such pro rata portion to be calculated based on the length of employment of such employee with HYFCO Travel up to and including the Completion Date as a proportion of the total length of employment of such employee with HYFCO Travel up to and including the effective date of such termination

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed to that expression under the Listing Rules
“%”	per cent

By Order of the Board  
**HONG KONG FERRY (HOLDINGS)  
COMPANY LIMITED**  
香港小輪(集團)有限公司  
**Yuen Wai Kuen**  
Company Secretary

By Order of the Board  
**MIRAMAR HOTEL AND  
INVESTMENT COMPANY, LIMITED**  
美麗華酒店企業有限公司  
**Chu Kwok Sun**  
Corporate Secretary

Hong Kong, 14 July 2016

*As at the date of this announcement, (i) the executive directors of HKF are: Dr. Lam Ko Yin, Colin (Chairman) and Mr. Li Ning; (ii) 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 (iii) 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.*

*As at the date of this announcement, (i) the executive directors of Miramar are: Mr. Lee Ka Shing, Mr. Richard Tang Yat Sun, Dr. Colin Lam Ko Yin, Mr. Eddie Lau Yum Chuen and Mr. Norman Ho Hau Chong; (ii) the non-executive directors are: Dr. Lee Shau Kee, Dr. Patrick Fung Yuk Bun, Mr. Dominic Cheng Ka On and Mr. Alexander Au Siu Kee; and (iii) the independent non-executive directors are: Dr. David Sin Wai Kin, Mr. Wu King Cheong, Dr. Timpson Chung Shui Ming, Mr. Howard Yeung Ping Leung and Mr. Thomas Liang Cheung Bui.*