



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

(Stock Code 股份代號: 50)



## INTERIM REPORT 中期報告 2025



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香港社會服務聯會頒發



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# Interim Results and Dividends

During the period under review, the Group's underlying profit for the six months ended 30 June 2025 was HK\$69 million, representing a decrease of approximately 19% from the same period last year. Taking into account the fair value change of the investment properties, the Group's profit attributable to shareholders for the six months ended 30 June 2025 was HK\$122 million, representing an increase of approximately 36% from the same period last year. Earnings per share was HK\$0.34 as compared with HK\$0.25 over the corresponding period of last year.

The Board of Directors (the "Board") has declared an interim dividend of HK10 cents per share (2024: interim dividend of HK10 cents per share) for the six months ended 30 June 2025. The interim dividend will be paid on Friday, 26 September 2025 to shareholders whose names appear on the Register of Members of the Company at the close of business on Friday, 12 September 2025.

## Management Discussion and Analysis

### Business Review

During the period under review, the Group's operating profit was mainly derived from the rental income from shops and commercial arcades, interest income from banks as well as appreciation in value of rental properties after revaluation. The Group had no borrowings.

### Property Development and Investment Operations

The gross rental income arising from the shops and commercial arcades of the Group during the period under review amounted to HK\$60 million, a decrease of 5% as compared with the same period last year. At the end of the reporting period, the commercial arcades of Metro6 were fully let. The occupancy rates of the commercial arcades of Shining Heights and The Spectacle were 95% and 91% respectively, and the occupancy rates of the commercial arcades of Green Code Plaza and Metro Harbour Plaza were 87% and 80% respectively. The decreases in gross rental income and occupancy rates were mainly attributed to certain tenants' inability to cope with market downturn and operational difficulties. The Group will refine its leasing strategy by introducing new brands and operators to sustain gross rental income and occupancy rates.

### The Royale (8 Castle Peak Road - Castle Peak Bay, Tuen Mun) Joint Venture Development Project

The Group has already delivered to buyers the 1,748 residential units sold. Some of the residential units are arranged for lease to increase the Group's recurrent revenue.

# Management Discussion and Analysis (Continued)

## Business Review (Continued)

### The Symphonie (280 Tung Chau Street, Cheung Sha Wan) Redevelopment Project

Due to the improvement in private residential rental market in Hong Kong, rental yields have increased. The Group has been approved by the Urban Renewal Authority to convert the residential portion of “The Symphonie” for use as a youth hostel. This two-tower youth hostel will be operated by Tung Wah Group of Hospitals and named as “TN Residence”, which is the sixth project approved by the Home and Youth Affairs Bureau under the Subsidy Scheme for Using Hostels and Guesthouses as Youth Hostels. The Group began receiving rental income at the agreed market level starting from the end of June this year.

### Acquisition of Shops at Portion A of Ground Floor of Tai Hung Fai (Tsuen Wan) Centre (No. 55 Chung On Street, Tsuen Wan)

On 19 August 2025, the Group (through a wholly-owned subsidiary) entered into a provisional agreement with an independent third party vendor to acquire the property comprising various shops at Portion A of Ground Floor (with a total gross floor area of approximately 12,720 square feet) and Signage Areas of “Tai Hung Fai (Tsuen Wan) Centre” at No. 55 Chung On Street, Tsuen Wan, New Territories, Hong Kong, which is a commercial development, at the consideration of HK\$260 million (the “Acquisition”). The property is sold subject to various existing tenancies and licenses. The monthly rental and license fee income in August 2025 is approximately HK\$1.22 million, representing an annualised gross rental yield of approximately 5.6% based on the purchase price of HK\$260 million. The Group currently intends to hold the property for investment purpose.

The Acquisition constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). Completion of the Acquisition is scheduled to take place on or before 30 September 2025. Further details of the Acquisition are set out in the announcement of the Company in relation to the acquisition of property dated 19 August 2025.

## Ferry, Shipyard and Related Operations

During the period under review, the Ferry, Shipyard and Related Operations recorded a deficit of HK\$12.5 million, an increase of HK\$9.5 million as compared to the deficit in the same period last year. The main reason for the increase in deficit is the decline in revenue from Harbour Cruise - Bauhinia business caused by the replacement of a damaged engine in one vessel during the first half of the year. The Group has successfully obtained approval from the Transport Department for a fare increase on the “North Point - Kwun Tong” dangerous goods vehicular ferry service. The new fares took effect on 12 April 2025, and the deficit is expected to be reduced in the second half of the year.

# Management Discussion and Analysis (Continued)

## Business Review (Continued)

### Medical, Healthcare and Beauty Services

The Group is currently providing specialised services in cardiology, surgery, orthopedics, plastic surgery and urology at H Zentre in Tsim Sha Tsui. The performance has been steadily on the rise and net profits have continued to be recorded during the period under review.

The Group's spine and pain centres established under the brand "Total HealthCare" at Mira Place, Tsim Sha Tsui and Metro Harbour Plaza, Tai Kok Tsui respectively are gradually getting on track. The Hong Kong Government is actively promoting public health, and its reform measures for the medical system are increasingly focused on disease prevention. In view of this, the Group has introduced advanced medical equipment in conjunction with professional registered chiropractors and sports trainers, to provide personalised treatment plans for pain-suffering patients, which helps improve the health of patients. To extend its services and better address the rehabilitation needs of various patients in orthopedics, post-surgery and various types of injuries, the Group has also partnered with a professional fitness centre with over 20 years of experience in Hong Kong to establish a physiotherapy center at H Zentre. The centre will provide customised training and rehabilitation programs tailored to individual patients, and is expected to commence operations in the third quarter this year.

The number of customers of the "AMOUR" medical aesthetic centre located at Mira Place, Tsim Sha Tsui, with a floor area of about 12,000 square feet, has increased continuously since its opening. The turnover for the six months ended 30 June 2025 was HK\$22 million, an increase of 26% compared with the same period last year. As at 30 June 2025, HK\$15 million was recorded as payments received for prepaid packages, which in accordance with standard accounting practices had not been included in the income statement of the period under review. As the "AMOUR" medical aesthetic centre approaches its third anniversary, it has expanded its leased space at Mira Place to leverage existing infrastructure and create operational synergies. This enhancement allows the centre to deliver an elevated experience for its esteemed clientele, enabling the Group to offer a broader range of services and accommodate growing customer demand.

During the period under review, although the Group's healthcare and beauty businesses did not record a net profit, it achieved overall positive earnings before interest, taxes, depreciation and amortisation.

The Group will continue discussing with specialist doctors, specialist centres, and medical equipment and product suppliers for co-operation from time to time to seek expansion in the medical, healthcare and beauty businesses.

## Management Discussion and Analysis (Continued)

### Prospects

Since the beginning of this year, the United States Government has frequently increased its tariff policies towards various countries and regions, imposing substantial additional tariffs on a wide range of imported goods, significantly impacting global supply chains. In response to the United States Government's tariff measures, affected countries have implemented corresponding countermeasures, directly undermining international business investment confidence and economic growth expectations, while exacerbating volatility in different financial markets. As an important trade hub in the Asia-Pacific region, Hong Kong needs to navigate the impacts of these tariff policies. However, due to the fact that apart from other important factors, the Central Government holds a dominant power over rare earth supplies, and it is in a position to exert bargaining power in the trade negotiations. Therefore, the current impacts on Hong Kong have so far been relatively mild.

In the first half of 2025, the price index of private residential properties in Hong Kong experienced a slight decline, with a decrease of approximately 0.9% as compared with the end of December 2024. Despite the introduction of several relaxation policies by the Hong Kong Government to boost confidence in the property market, including further increasing the maximum loan to value ratio for residential properties and reducing stamp duty for purchasing residential properties at lower value, market recovery still takes time. On the contrary, the private residential rental has maintained an upward trend, benefiting from a series of talent schemes and establishment of an international education hub proactively promoted by the Hong Kong Government. As of the end of June, the private residential rental index rose by about 1.6% as compared with the end of December 2024, indicating robust demand in the rental market.

In response to global uncertainties, the Hong Kong Government has consistently introduced a series of policy measures to foster economic and social development. One of the key strategies is moving full steam ahead with the planning and development of the Northern Metropolis, building Hong Kong-Shenzhen Innovation and Technology Park in the Loop, strengthening technological co-operation with Shenzhen and enhancing interconnection and intercommunication of Hong Kong and other cities in the Greater Bay Area. In addition, the Hong Kong Government expanded the scope of the "Talent List" to cover innovation and technology, finance and healthcare sectors, while streamlining approval processes for the Quality Migrant Admission Scheme and other talent admission schemes, to attract more international professionals and their families to Hong Kong, thereby boosting the competitiveness of various industries in Hong Kong. The Hong Kong Government is also consistently deepening its "Mega Event Economy" strategy, which includes facilitating various large-scale international events to be hosted in Hong Kong, staging multiple offshore pyrotechnic and drone shows, organising carnivals and various events along the Hong Kong harbourfront, hosting the 10th "Belt and Road Summit", co-organising competitive events of the 15th National Games and so forth, to attract mainland and international visitors to Hong Kong, adding momentum to the growth of local retail, hospitality, and catering industries.

Looking ahead to the second half of the year, the Group expects its major sources of revenue to be property rentals and bank interest income. The Group has stable cash flows and will adjust leasing strategies tailored to market demand, optimise tenant mix consistently and keep a close watch on property market conditions to identify suitable investment opportunities.



# Management Discussion and Analysis (Continued)

## Acknowledgement

Mr. Lau Yum Chuen, Eddie retired as a Non-executive Director of the Company on 30 May 2025 due to his advanced age. The Board would like to express its sincere gratitude to Mr. Lau for his contribution to the Company over the past 37 years.

## Financial Review

### Review of Results

During the six months ended 30 June 2025, the Group's revenue amounted to HK\$199 million, representing a decrease of approximately 5% as compared with the same period last year. This was mainly attributable to the decrease in income from the Ferry, Shipyard and Related Operations.

The consolidated net profit after taxation of the Group for the six months ended 30 June 2025 was HK\$121 million, representing an increase of approximately 39% as compared with the same period in 2024.

### Liquidity, Financial Resources and Capital Structure

As at 30 June 2025, shareholders' funds of the Group increased about 1% to HK\$7.1 billion as compared with the corresponding figure as at 31 December 2024. The increase was mainly due to the net effect of the profit realised from property leasing and revaluation gains of investment properties as well as deduction of the dividend payments.

There was no change to the capital structure of the Group during the period under review.

As at 30 June 2025, current assets of the Group stood at HK\$2,332 million and current liabilities were HK\$395 million. Current ratio of the Group decreased to 5.9 as at 30 June 2025. The decrease was mainly attributed to the decline in inventories.

### Gearing Ratio and Financial Management

As there was no bank borrowing, gearing ratio was not shown. The Group's financing and treasury activities were managed centrally at the corporate level. Financing facilities extended to the Group were denominated in Hong Kong dollar.

### Employees and Remuneration Policy

As at 30 June 2025, the Group employed about 318 staff. The remuneration packages to employees were commensurable to the market trend and levels of pay in similar industries. A discretionary year-end bonus was paid to employees based on individual performance. Other benefits to employees included medical insurance, retirement scheme, training programmes and educational subsidies.

## Other Information

### Closure of Register of Members

For the purpose of determining shareholders' entitlement to the interim dividend for the six months ended 30 June 2025, the Register of Members of the Company will be closed on Thursday, 11 September 2025 and Friday, 12 September 2025, during which period no requests for transfer of shares will be accepted. In order to qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Wednesday, 10 September 2025.

### Purchase, Sale or Redemption of the Company's Listed Securities

During the period under review, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

### Arrangements to Purchase Shares, Warrants, Options or Debentures

At no time during the period was the Company or any of its subsidiaries a party to any arrangement to enable the Directors, Chief Executive of the Company or any of their spouses or children under eighteen years of age to acquire benefits by means of the acquisition of shares, options, debentures or warrants of the Company or any other body corporate.

### Corporate Governance

The Company is committed to maintaining high standard of corporate governance. In the opinion of the Board, the Company has complied with the code provisions of the Corporate Governance Code (the "Code") as set out in Appendix C1 to the Listing Rules throughout the six months ended 30 June 2025.

### Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as the code for dealing in securities of the Company by the Directors of the Company. Having made specific enquiries, the Company confirmed that all Directors of the Company had complied with the required standard as set out in the Model Code during the six months ended 30 June 2025.

The Company has also adopted written guidelines on no less exacting terms than the Model Code for relevant employees (including employees of the Company or Directors or employees of its subsidiaries who, because of such office or employment, are likely to be in possession of unpublished inside information in relation to the Company or its securities) in respect of their dealings in the securities of the Company in compliance with the code provision of the Code.



## Other Information (Continued)

### Audit Committee

The Audit Committee met in August 2025 and reviewed the accounting principles and practices adopted by the Group and also discussed interim review, internal control and financial reporting matters with the management. The unaudited interim financial report for the six months ended 30 June 2025 has been reviewed with no disagreement by the Audit Committee.

The interim financial report for the six months ended 30 June 2025 is unaudited, but has been reviewed by KPMG, in accordance with Hong Kong Standard on Review Engagements 2410 “*Review of interim financial information performed by the independent auditor of the entity*” issued by the Hong Kong Institute of Certified Public Accountants, whose unmodified review report is included on page 40 of this report.

### Remuneration Committee

The Remuneration Committee held its meeting in May 2025. The Remuneration Committee currently comprises three Independent Non-executive Directors and two Executive Directors.

### Forward-Looking Statements

This interim report contains certain statements that are forward-looking or which use certain forward-looking terminologies. These forward-looking statements are based on the current beliefs, assumptions and expectations of the Board of the Company regarding the industry and markets in which it operates. These forward-looking statements are subject to risks, uncertainties and other factors beyond the Company’s control which may cause actual results or performance to differ materially from those expressed or implied in such forward-looking statements.

### Change in the Information of Director

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in the information of Director of the Company required to be disclosed since the date of the Annual Report 2024 and up to the date of this report is shown as follows:

Dr. Lam Ko Yin, Colin was awarded the Gold Bauhinia Star (GBS) by The Government of the Hong Kong Special Administrative Region on 1 July 2025.

On behalf of the Board  
**Dr. Lam Ko Yin, Colin**  
Chairman

Hong Kong, 19 August 2025

*As at the date of this interim report, the executive directors of the Company are Dr. Lam Ko Yin, Colin (Chairman), Mr. Li Ning and Mr. Lee Gabriel (Group General Manager); the non-executive director is Mr. Au Siu Kee, Alexander; 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.*

# Disclosure of Interests

## Directors' Interests in Securities

As at 30 June 2025, the interests and short positions of the directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange were as follows:

### Shares and underlying shares (Long positions)

Name of Director	THE COMPANY				Approximate percentage of the total number of issued shares
	Interest in shares				
	Personal Interests <i>Number of Shares</i>	Corporate Interests <i>Number of Shares</i>	Family Interests <i>Number of Shares</i>	Total Interests <i>Number of Shares</i>	
Dr. Lam Ko Yin, Colin	150,000	—	—	150,000	0.04%
Mr. Li Ning	—	—	119,017,090 <i>(Note 4)</i>	119,017,090	33.41%
Mr. Lee Gabriel	180,000	—	—	180,000	0.05%
Mr. Au Siu Kee, Alexander	—	—	—	—	0.00%
Mr. Ho Hau Chong, Norman	3,313,950	—	—	3,313,950	0.93%
Ms. Wong Yu Pok, Marina	—	—	—	—	0.00%
Mr. Wu King Cheong	—	—	—	—	0.00%
Mr. Chan Wai Yan, Ronald	—	—	—	—	0.00%

## Disclosure of Interests (Continued)

### Directors' Interests in Securities (Continued)

#### Shares and underlying shares (Long positions) (Continued)

	2OK COMPANY LIMITED	
	Family Interests <i>Number of Shares</i>	Approximate percentage of the total number of issued shares

#### Name of Director

Mr. Li Ning (Note 6)	5	50.00%
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	WINWIDE LIMITED	
	Family Interests <i>Number of Shares</i>	Approximate percentage of the total number of issued shares

#### Name of Director

Mr. Li Ning (Note 7)	70	70.00%
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Other than as stated above, no director or chief executive of the Company had any interest or short position, whether beneficial or non-beneficial, in the shares (in respect of positions held pursuant to equity derivatives), underlying shares and debentures of the Company or any of its associated corporations as at 30 June 2025.

## Disclosure of Interests (Continued)

### Substantial Shareholders and Others

As at 30 June 2025, the interests in ordinary shares of the Company of every person as recorded in the register required to be kept under Section 336 of the SFO were as follows:

	Number of shares in which interested	Approximate percentage of the total number of issued shares
<b>Substantial Shareholders</b>		
Henderson Land Development Company Limited ( <i>Notes 1 &amp; 5</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>Notes 2 &amp; 5</i> )	119,017,090	33.41%
Hopkins (Cayman) Limited ( <i>Notes 3 &amp; 5</i> )	119,017,090	33.41%
Rimmer (Cayman) Limited ( <i>Notes 3 &amp; 5</i> )	119,017,090	33.41%
Riddick (Cayman) Limited ( <i>Notes 3 &amp; 5</i> )	119,017,090	33.41%
<b>Persons other than Substantial Shareholders</b>		
Graf Investment Limited ( <i>Note 1</i> )	23,400,000	6.57%
Mount Sherpa Limited ( <i>Note 1</i> )	23,400,000	6.57%
Paillard Investment Limited ( <i>Note 1</i> )	23,400,000	6.57%

## Disclosure of Interests (Continued)

### 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 ("Rimmer") and Riddick (Cayman) Limited ("Riddick") as trustees of the respective discretionary trusts held units in a unit trust (the "Unit Trust"). Hopkins (Cayman) Limited ("Hopkins") as trustee of the Unit Trust held 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 the same 119,017,090 shares as Mr. Li's spouse remained to be one of the discretionary beneficiaries of two discretionary trusts holding units in the Unit Trust.
5. By virtue of the SFO, Rimmer, Riddick and Hopkins were respectively interested in 119,017,090 shares which are duplicated in the interests described in Notes 1, 2 and 3. All the issued shares in Rimmer, Riddick and Hopkins were beneficially owned by the late Dr. Lee Shau Kee and each of his sons, Dr. Lee Ka Kit and Dr. Lee Ka Shing will inherit certain shares in Rimmer, Riddick and Hopkins. Rimmer and Riddick (the relevant trustees of the respective discretionary trusts) hold units in the Unit Trust of which Hopkins is the trustee as described in Note 3, but each is not entitled to any interest in its trust assets which are, in the ordinary course of business, held by Hopkins as trustee of the Unit Trust independently without any reference to shareholders of Hopkins, and each of Dr. Lee Ka Kit and Dr. Lee Ka Shing remains to be one of the discretionary beneficiaries of such discretionary trusts.
6. These 5 shares representing 50% equity interest in 2OK Company Limited (an associated company in which the Company through a subsidiary owned the remaining 50% interest) were beneficially owned by an indirect subsidiary of HLD. By virtue of the SFO, Mr. Li Ning was taken to be interested in these 5 shares in 2OK Company Limited as Mr. Li's spouse remained to be one of the discretionary beneficiaries of the two discretionary trusts holding units in the Unit Trust.
7. These 70 shares representing 70% equity interest in Winwide Limited (an associated company in which the Company through a subsidiary owned the remaining 30% interest) were beneficially owned by a company in which HD had 60% indirect interest and HLD had the remaining 40% indirect interest. By virtue of the SFO, Mr. Li Ning was taken to be interested in these 70 shares in Winwide Limited as Mr. Li's spouse remained to be one of the discretionary beneficiaries of the two discretionary trusts holding units in the Unit Trust.

Save as disclosed, as at 30 June 2025, the Company had not been notified of any other relevant interests or short positions in the shares or underlying shares of the Company.

# Interim Financial Report

## Consolidated Statement of Profit or Loss

For the six months ended 30 June 2025 – unaudited

	Note	Six months ended 30 June	
		2025 HK\$'000	2024 HK\$'000
Revenue	3(a)	199,158	210,743
Direct costs		(120,811)	(130,787)
		78,347	79,956
Other revenue	3(a)	28,154	34,824
Other net income	4	14,734	6,318
Valuation gains on investment properties	3(d)	51,912	2,020
Selling and marketing expenses		(2,493)	(3,877)
Administrative expenses		(52,391)	(45,115)
Other operating expenses		(5,178)	(1,690)
<b>Profit from operations</b>	3(b)	113,085	72,436
Interest on lease liabilities		(206)	(218)
Share of profits less losses of associates		192	355
Share of profits less losses of joint ventures		8,775	23,044
<b>Profit before taxation</b>	5	121,846	95,617
Taxation	6	(532)	(8,137)
<b>Profit for the period</b>		121,314	87,480
<b>Attributable to:</b>			
Equity shareholders of the Company		121,860	89,596
Non-controlling interests		(546)	(2,116)
<b>Profit for the period</b>		121,314	87,480
Earnings per share (HK\$)	8		
– Basic and diluted		0.34	0.25

The notes on pages 18 to 39 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 7.

## Interim Financial Report (Continued)

### Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2025 – unaudited

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
<b>Profit for the period</b>	<b>121,314</b>	87,480
<b>Other comprehensive income for the period (after tax and reclassification adjustments):</b>		
Item that will not be reclassified to profit or loss:		
Financial assets at fair value through other comprehensive income – net movement in securities revaluation reserve (non-recycling)	<b>10,749</b>	10,270
	<b>10,749</b>	10,270
<b>Total comprehensive income for the period</b>	<b>132,063</b>	97,750
<b>Attributable to:</b>		
Equity shareholders of the Company	<b>132,609</b>	99,866
Non-controlling interests	<b>(546)</b>	(2,116)
<b>Total comprehensive income for the period</b>	<b>132,063</b>	97,750

The notes on pages 18 to 39 form part of this interim financial report.



# Interim Financial Report (Continued)

## Consolidated Statement of Financial Position

At 30 June 2025

	Note	At 30 June 2025 (unaudited)		At 31 December 2024 (audited)	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Non-current assets</b>					
Investment properties	9		4,285,490		2,495,790
Other property, plant and equipment	9		77,958		60,015
Interest in leasehold land			30,132		30,817
			<b>4,393,580</b>		2,586,622
Interest in associates	10		5,574		5,430
Interest in joint ventures	11		666,250		691,388
Other financial assets			154,983		132,965
Other receivables and prepayments	13(a)		72,640		83,304
Net employee retirement benefits assets			3,018		3,127
Deferred tax assets			8,684		3,479
			<b>5,304,729</b>		3,506,315
<b>Current assets</b>					
Inventories	12		75,381		1,803,089
Trade and other receivables	13(b)		179,235		186,214
Tax recoverable			172		838
Cash and bank balances	14		2,077,414		1,876,592
			<b>2,332,202</b>		3,866,733

## Interim Financial Report (Continued)

### Consolidated Statement of Financial Position (Continued)

At 30 June 2025

	Note	At 30 June 2025 (unaudited)		At 31 December 2024 (audited)	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Current liabilities</b>					
Trade and other payables	15	(368,852)		(206,577)	
Long service payment liabilities		(1,383)		(1,229)	
Lease liabilities		(7,459)		(4,025)	
Tax payable		(17,075)		(16,179)	
		<u>(394,769)</u>		<u>(228,010)</u>	
<b>Net current assets</b>			<b>1,937,433</b>		<b>3,638,723</b>
<b>Total assets less current liabilities</b>			<b>7,242,162</b>		<b>7,145,038</b>
<b>Non-current liabilities</b>					
Lease liabilities		(18,284)		(3,999)	
Deferred tax liabilities		(91,973)	(110,257)	(87,756)	(91,755)
<b>NET ASSETS</b>			<b>7,131,905</b>		<b>7,053,283</b>
<b>CAPITAL AND RESERVES</b>					
Share capital	16		<b>1,754,801</b>		<b>1,754,801</b>
Reserves			<b>5,387,086</b>		<b>5,307,918</b>
<b>Total equity attributable to equity shareholders of the Company</b>			<b>7,141,887</b>		<b>7,062,719</b>
<b>Non-controlling interests</b>			<b>(9,982)</b>		<b>(9,436)</b>
<b>TOTAL EQUITY</b>			<b>7,131,905</b>		<b>7,053,283</b>

The notes on pages 18 to 39 form part of this interim financial report.

## Interim Financial Report (Continued)

### Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025 – unaudited

	Note	Attributable to the equity shareholders of the Company					Non-controlling interests HK\$'000	Total equity HK\$'000
		Share capital HK\$'000	Securities revaluation reserve (non-recycling) HK\$'000	Other capital reserves HK\$'000	Retained profits HK\$'000	Total HK\$'000		
<b>Balance at 1 January 2024</b>		1,754,801	(21,532)	8,015	5,229,293	6,970,577	(5,937)	6,964,640
<b>Changes in equity for the six months ended 30 June 2024:</b>								
Profit for the period		—	—	—	89,596	89,596	(2,116)	87,480
Other comprehensive income		—	10,270	—	—	10,270	—	10,270
Total comprehensive income		—	10,270	—	89,596	99,866	(2,116)	97,750
Dividends approved in respect of the previous year	7(b)	—	—	—	(53,441)	(53,441)	—	(53,441)
<b>Balance at 30 June 2024 and 1 July 2024</b>		1,754,801	(11,262)	8,015	5,265,448	7,017,002	(8,053)	7,008,949
<b>Changes in equity for the six months ended 31 December 2024:</b>								
Profit for the period		—	—	—	74,279	74,279	(1,383)	72,896
Other comprehensive income		—	5,594	—	1,471	7,065	—	7,065
Total comprehensive income		—	5,594	—	75,750	81,344	(1,383)	79,961
Dividends declared in respect of the current year	7(a)	—	—	—	(35,627)	(35,627)	—	(35,627)
<b>Balance at 31 December 2024 and 1 January 2025</b>		<b>1,754,801</b>	<b>(5,668)</b>	<b>8,015</b>	<b>5,305,571</b>	<b>7,062,719</b>	<b>(9,436)</b>	<b>7,053,283</b>
<b>Changes in equity for the six months ended 30 June 2025:</b>								
Profit for the period		—	—	—	121,860	121,860	(546)	121,314
Other comprehensive income		—	10,749	—	—	10,749	—	10,749
Total comprehensive income		—	10,749	—	121,860	132,609	(546)	132,063
Dividends approved in respect of the previous year	7(b)	—	—	—	(53,441)	(53,441)	—	(53,441)
<b>Balance at 30 June 2025</b>		<b>1,754,801</b>	<b>5,081</b>	<b>8,015</b>	<b>5,373,990</b>	<b>7,141,887</b>	<b>(9,982)</b>	<b>7,131,905</b>

The notes on pages 18 to 39 form part of this interim financial report.

## Interim Financial Report (Continued)

### Condensed Consolidated Cash Flow Statement

For the six months ended 30 June 2025 – unaudited

	Note	Six months ended 30 June	
		2025 HK\$'000	2024 HK\$'000
<b>Net cash generated from/(used in) operating activities</b>		<b>8,894</b>	(8,246)
<b>Investing activities</b>			
Loan repaid by a joint venture	11	34,000	50,000
Advance received from a joint venture		180,000	—
Interest received		45,465	50,682
Decrease/(increase) in bank deposits with maturity over three months at acquisition		731,137	(46,683)
Payment for the purchase of property, plant and equipment		(5,038)	(2,705)
Payment for addition to investment properties		(9,208)	(80)
Other cash flows arising from investing activities		4,349	2,904
<b>Net cash generated from investing activities</b>		<b>980,705</b>	54,118
<b>Financing activities</b>			
Capital element of lease rental paid		(3,993)	(3,776)
Interest element of lease rental paid		(206)	(218)
Dividends paid	7(b)	(53,441)	(53,441)
<b>Net cash used in financing activities</b>		<b>(57,640)</b>	(57,435)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>931,959</b>	(11,563)
<b>Cash and cash equivalents at 1 January</b>		<b>495,398</b>	101,056
<b>Cash and cash equivalents at 30 June</b>	14	<b>1,427,357</b>	89,493

The notes on pages 18 to 39 form part of this interim financial report.

# Notes to the Unaudited Interim Financial Report

## 1. Basis of Preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 19 August 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of Hong Kong Ferry (Holdings) Company Limited (the “Company”) and its subsidiaries (together referred to as the “Group”) since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards issued by the HKICPA.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG’s independent review report to the Board of Directors is included on page 40.

The financial information relating to the financial year ended 31 December 2024 that is included in the interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company’s auditor has reported on those financial statements. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

# Notes to the Unaudited Interim Financial Report (Continued)

## 2. Changes in Accounting Policies

The Group has applied the amendments to HKAS 21, *The effects of changes in foreign exchange rates — Lack of exchangeability* issued by the HKICPA to this interim financial report for the current accounting period.

Such amendments do not have a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

## 3. Segment Reporting

The operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following five reportable segments.

- Property development: development and sale of properties.
- Property investment: rental income from leasing of properties.
- Ferry, shipyard and related operations: income from operation of dangerous goods vehicular ferry service and ship repairs and maintenance services and sales of goods on cruise vessels.
- Medical, healthcare and beauty services: income from provision of medical, healthcare and beauty services.
- Securities investment: dividend, interest and other income from listed securities investments.

Segment information is presented only in respect of the Group's business segments. No geographical analysis is shown as substantially all of the Group's revenue and profit from operations were derived from activities in Hong Kong.

## Notes to the Unaudited Interim Financial Report (Continued)

### 3. Segment Reporting (Continued)

#### Segment results

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The segment information for the six months ended 30 June 2025 and 2024 about these reportable segments is presented below:

#### (a) Segment revenue

	Total revenue Six months ended 30 June		Elimination of inter-segment revenue Six months ended 30 June		Revenue from external customers Six months ended 30 June	
	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Property development	–	–	–	–	–	–
Property investment	82,323	87,045	128	–	82,195	87,045
Ferry, shipyard and related operations	74,680	89,543	809	620	73,871	88,923
Medical, healthcare and beauty services	25,490	19,083	13	129	25,477	18,954
Securities investment	5,695	4,185	–	–	5,695	4,185
Others	96,124	91,401	56,050	44,941	40,074	46,460
	<b>284,312</b>	291,257	<b>57,000</b>	45,690	<b>227,312</b>	245,567
Analysed by:						
Revenue					199,158	210,743
Other revenue					28,154	34,824
					<b>227,312</b>	245,567

The principal activities of the Group are property development, property investment, ferry, shipyard and related operations, medical, healthcare and beauty services and securities investment.



# Notes to the Unaudited Interim Financial Report (Continued)

## 3. Segment Reporting (Continued)

### Segment results (Continued)

#### (a) Segment revenue (Continued)

##### Disaggregation in revenue

Disaggregation of revenue from contracts with customers by major service lines is as follows:

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>		
Disaggregated by service lines		
– Revenue from ferry operations	47,633	51,031
– Revenue from shipyard operations	23,064	32,248
– Revenue from medical, healthcare and beauty services	25,401	17,475
	<b>96,098</b>	100,754
Revenue from other sources		
– Property investment	60,301	63,224
– Securities investment	4,343	1,329
– Others	38,416	45,436
	<b>103,060</b>	109,989
	<b>199,158</b>	210,743

Apart from revenue from shipyard operations which is recognised over time, the Group's other revenue streams within the scope of HKFRS 15 are recognised at a point in time.

Revenue represents gross income from the sales value of goods delivered to customers, income from services rendered, rental income, interest income and dividend income.

# Notes to the Unaudited Interim Financial Report (Continued)

## 3. Segment Reporting (Continued)

### Segment results (Continued)

#### (a) Segment revenue (Continued)

##### Disaggregation in revenue (Continued)

At 30 June 2025, the aggregate amount of revenue expected to be recognised in profit or loss in the future from construction and repairing contracts entered into in relation to the Group's shipyard operations amounted to HK\$27,454,000 (31 December 2024: HK\$18,884,000), which will be recognised over time until the work is completed, which is expected to occur over the next 12 months.

At of 30 June 2025, the total amount of revenue expected to be recognised in profit or loss in the future from medical, healthcare and beauty services is HK\$18,040,000 (31 December 2024: HK\$17,725,000). This revenue will be recognised when the service obligation is fulfilled for the customers or upon the expiry of the contract, which is expected to occur within the next 12 months.

#### (b) Segment result

	Reportable segment (loss)/profit	
	Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Property development	(6,039)	(2,966)
Property investment (note 3(d))	83,585	45,416
Ferry, shipyard and related operations	(12,510)	(2,975)
Medical, healthcare and beauty services	(3,785)	(17,087)
Securities investment	15,374	4,500
	76,625	26,888
Others (note 3(e))	36,460	45,548
	113,085	72,436

## Notes to the Unaudited Interim Financial Report (Continued)

### 3. Segment Reporting (Continued)

#### Segment results (Continued)

##### (c) Reconciliation of reportable segment profit

	Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Reportable segment profit derived from external customers	76,625	26,888
Other profit derived from external customers	36,460	45,548
Interest on lease liabilities	(206)	(218)
Share of profits of associates and joint ventures (net)	8,967	23,399
Profit before taxation in the consolidated statement of profit or loss	121,846	95,617

(d) The segment result of the "Property investment" included valuation gains on investment properties of HK\$51,912,000 (2024: HK\$2,020,000).

(e) "Others" mainly comprises interest income, corporate expenses and exchange gains/losses.

### 4. Other Net Income

	Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Change in fair value of other financial assets designated at fair value through profit or loss	11,269	3,394
Sundry income	2,892	2,632
Income from sale of spare parts	487	296
Profit on disposal of other property, plant and equipment	45	–
Gain on disposal of subsidiaries	26	–
Net exchange gains/(losses)	15	(4)
	14,734	6,318

## Notes to the Unaudited Interim Financial Report (Continued)

### 5. Profit Before Taxation

Profit before taxation is arrived at after charging/(crediting):

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Amortisation of leasehold land premium	685	685
Cost of inventories	7,471	10,287
Depreciation		
– owned property, plant and equipment	5,165	5,463
– right-of-use assets	3,722	3,474
Dividend income from listed investments	(4,343)	(1,329)
Interest income	(39,957)	(48,418)

### 6. Taxation

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
<b>Current tax – Hong Kong Profits Tax</b>		
Provision for the period	1,520	3,427
<b>Deferred tax</b>		
Origination and reversal of temporary differences	(988)	4,710
	532	8,137

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2024: 16.5%) to the estimated assessable profits for the six months ended 30 June 2025, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2024.

## Notes to the Unaudited Interim Financial Report (Continued)

### 7. Dividends

(a) Dividends payable to equity shareholders of the Company attributable to the interim period

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Interim dividend declared and paid after the interim period of HK10 cents (2024: HK10 cents) per ordinary share	35,627	35,627

The interim dividend declared and paid after the interim period has not been recognised as a liability at the end of the reporting period.

(b) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the interim period

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Final dividend in respect of the previous financial year, approved and paid during the following interim period, of HK15 cents (six months ended 30 June 2024: HK15 cents) per ordinary share	53,441	53,441

## Notes to the Unaudited Interim Financial Report (Continued)

### 8. Earnings Per Share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of HK\$121,860,000 (six months ended 30 June 2024: HK\$89,596,000) and 356,273,883 (2024: 356,273,883) ordinary shares in issue during the interim period.

There were no dilutive potential ordinary shares in existence during the six months ended 30 June 2025 and 2024, therefore diluted earnings per share are the same as basic earnings per share for both periods.

### 9. Investment Properties and Other Property, Plant and Equipment

#### (a) Addition

On 12 March 2025, a wholly-owned subsidiary of the Company entered into a legally binding memorandum of understanding with Tung Wah Group of Hospitals ("TWGH") in relation to the leasing of all the residential units of The Symphonie at Tung Chau Street (the "Premises") for a term of 5 years at market rental. During the period, the subsidiary has obtained the approval from the Urban Renewal Authority ("URA", being the grantee of the government lease) to convert the residential portion of The Symphonie for use as a youth hostel and entered into a lease agreement with TWGH (as sub-tenant). Consequently, the relevant balance of the Premises previously recognised as "Completed properties held for sale" was then transferred to "Investment properties" at cost of HK\$1,728 million. Per Development Agreement dated 13 July 2018 and Supplemental Deed to Development Agreement dated 30 May 2025 between the Group and URA, URA is entitled to share the interest in The Symphonie including rental income generated by it in excess of a predetermined gross development value.

#### (b) Valuation

All of the Group's investment properties were revalued as at 30 June 2025. The valuations were carried out by a firm of surveyors, Cushman & Wakefield Limited, using the same valuation techniques as were used by this valuer when carrying out the valuations at 31 December 2024.

Based on the valuations, a net gain of HK\$51,912,000 (2024: HK\$2,020,000) has been recognised in profit or loss during the period.

#### (c) Right-of-use assets

During the six months ended 30 June 2025, the Group recognised the additions to right-of-use assets of HK\$21,713,000 (31 December 2024: HK\$6,344,000).

## Notes to the Unaudited Interim Financial Report (Continued)

### 10. Interest in Associates

	At 30 June 2025 (unaudited) HK\$'000	At 31 December 2024 (audited) HK\$'000
Share of net assets	376	973
Amounts due from associates	12,423	11,634
Share of net liabilities	(431)	(383)
	11,992	11,251
Less: impairment loss	(6,794)	(6,794)
	5,574	5,430

All of the associates are incorporated and operate in Hong Kong.

### 11. Interest in Joint Ventures

	At 30 June 2025 (unaudited) HK\$'000	At 31 December 2024 (audited) HK\$'000
Share of net assets	547,900	539,035
Share of net liabilities	(150)	(147)
Advances to a joint venture	118,500	152,500
	666,250	691,388

The advances to a joint venture are unsecured, interest-bearing at Hong Kong dollar prime rate minus 3% per annum and have no fixed terms of repayment. An amount of HK\$34,000,000 (31 December 2024: HK\$50,000,000) was recovered from a joint venture during the six months ended 30 June 2025.



## Notes to the Unaudited Interim Financial Report (Continued)

### 12. Inventories

Inventories in the consolidated statement of financial position comprise:

	At 30 June 2025 (unaudited) HK\$'000	At 31 December 2024 (audited) HK\$'000
<b>Property development</b>		
Properties under development for sale	6,933	6,933
Completed properties held for sale (note 9(a))	61,076	1,788,719
	68,009	1,795,652
<b>Other operations</b>	7,372	7,437
	75,381	1,803,089

### 13. Trade and Other Receivables

#### (a) Non-current

	At 30 June 2025 (unaudited) HK\$'000	At 31 December 2024 (audited) HK\$'000
Instalment receivables	69,771	83,304
Other receivables and prepayments	2,869	–
	72,640	83,304

Instalments receivables represent the proceeds receivable from the sale of properties due after more than one year from the end of the reporting period. The balance included under non-current assets is not past due. Instalments receivables due within one year from the end of the reporting period are included in "Trade and other receivables" under current assets.

## Notes to the Unaudited Interim Financial Report (Continued)

### 13. Trade and Other Receivables (Continued)

#### (b) Current

	At 30 June 2025 (unaudited) HK\$'000	At 31 December 2024 (audited) HK\$'000
Trade receivables	70,651	70,356
Instalment receivables	2,399	2,605
Less: loss allowance	(622)	(5)
	72,428	72,956
Other receivables and prepayments	71,428	79,285
Amounts due from joint ventures	35,379	33,973
	179,235	186,214

All of the trade and other receivables are expected to be recovered or recognised as expense within one year. Included in the trade and other receivables are amounts due from related companies of HK\$60,862,000 (31 December 2024: HK\$62,140,000) which are unsecured, interest-free and recoverable on demand. Related companies are companies under control of a company/person which has significant influence on the Group.

The amounts due from joint ventures are unsecured, interest-free and recoverable on demand.

## Notes to the Unaudited Interim Financial Report (Continued)

### 13. Trade and Other Receivables (Continued)

#### (b) Current (Continued)

Included in trade and other receivables are trade debtors (net of loss allowance) with the following ageing analysis based on due date at the end of the reporting period:

	At 30 June 2025 (unaudited) HK\$'000	At 31 December 2024 (audited) HK\$'000
Current	33,303	32,465
1 to 3 months overdue	33,001	30,805
More than 3 months but less than 12 months overdue	5,740	9,503
More than 12 months overdue	384	183
	<b>72,428</b>	72,956

Trade debtors are due ranging from 7 to 45 days from the date of billing. Debtors with balances that are more than 60 days overdue are generally required to settle all outstanding balances before any further credit is granted.

## Notes to the Unaudited Interim Financial Report (Continued)

### 14. Cash and Bank Balances

	At 30 June 2025 (unaudited) HK\$'000	At 31 December 2024 (audited) HK\$'000
Deposits with banks and other financial institutions	2,007,042	1,799,001
Cash at bank and in hand	70,372	77,591
Cash and bank balances in the consolidated statement of financial position	2,077,414	1,876,592
Less: Bank deposits with maturity over three months at acquisition	(650,057)	(1,381,194)
Cash and cash equivalents in the condensed consolidated cash flow statement	1,427,357	495,398

## Notes to the Unaudited Interim Financial Report (Continued)

### 15. Trade and Other Payables

All of the trade and other payables except for an amount of HK\$17,100,000 (31 December 2024: HK\$19,607,000) are expected to be settled within one year. Included in the trade and other payables are amounts due to related companies of HK\$21,874,000 (31 December 2024: HK\$29,110,000) which are unsecured, interest-free and repayable within 30-45 days or repayable on demand. Related companies are companies under control of a company which has significant influence on the Group.

During the period ended 30 June 2025, an amount of HK\$180,000,000 was received from a joint venture. The balance is unsecured, interest-free and repayable on demand.

Included in trade and other payables are trade payables with the following ageing analysis based on due date at the end of the reporting period:

	At 30 June 2025 (unaudited) HK\$'000	At 31 December 2024 (audited) HK\$'000
Due within 1 month or on demand	99,910	118,912
Due after 1 month but within 3 months	931	1,256
Due after 3 months but within 12 months	4	–
Due more than 12 months	17	2
	<b>100,862</b>	120,170

### 16. Share Capital

	At 30 June 2025		At 31 December 2024	
	Number of shares (‘000)	HK\$'000	Number of shares (‘000)	HK\$'000
<b>Ordinary shares, issued and fully paid:</b>				
At the beginning and end of period/year	356,274	1,754,801	356,274	1,754,801

## Notes to the Unaudited Interim Financial Report (Continued)

### 17. Fair Value Measurement of Financial Instruments

#### (a) Financial assets measured at fair value

##### Fair value hierarchy

The fair value of the Group's financial assets measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*.

The fair value measurements of the Group's other financial assets as at 30 June 2025 and 31 December 2024 are categorised into Level 1. During the six months ended 30 June 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2024: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

#### (b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values at 30 June 2025 and 31 December 2024.

### 18. Contingent Liabilities

#### Financial guarantees issued

At 30 June 2025, the Company has issued the guarantees to certain suppliers in respect of granting or giving credit facilities to its wholly-owned subsidiaries.

Under the guarantees, the Company is liable to the amount due from the subsidiaries to these respective parties in the event of any default and its liability shall at no time exceed the sum stated on the letters of guarantee.

At the end of the reporting period, the directors do not consider it probable that a claim will be made against the Company under any of the guarantees. The maximum liability of the Company at the end of the reporting period under the guarantees issued above is the outstanding amount due to the relevant parties by its wholly-owned subsidiaries, being HK\$65,000 (31 December 2024: HK\$57,000).

The Company has not recognised any deferred income in respect of the guarantees issued as its fair value cannot be reliably measured using observable market data and its transaction price was HK\$Nil (2024: HK\$Nil).

## Notes to the Unaudited Interim Financial Report (Continued)

### 19. Material Related Party and Connected Transactions

#### (a) Material related party and connected transactions

- (i) In 1999, the Group entered into a development agreement (the “Agreement”) with Henderson Land Development Company Limited (“HLD”) and two wholly-owned subsidiaries of HLD (“HLD Sub 1” and “HLD Sub 2”), whereby HLD Sub 1 and HLD Sub 2 acquired the right to 50% of any proceeds from the future sale of the residential portion of the redevelopment of Metro Harbour View, Kowloon Inland Lot No. 11127 (the “MHV Property”) for a consideration of HK\$1,500,000,000.

As part of the Agreement, HLD Sub 1 and HLD Sub 2 agreed to reimburse the Group 50% of its development expenditures relating to the residential portion of the MHV Property. At 30 June 2025, an amount of HK\$294,000 (31 December 2024: HK\$294,000) remained unpaid and was included in trade and other receivables.

In February 2017, the Group entered into a deed of novation (the “Deed of Novation”) with HLD, HLD Sub 1 and HLD Sub 2 pursuant to which HLD Sub 1 transferred and assigned unto HLD Sub 2, and HLD Sub 2 took and assumed all of the rights and obligations of HLD Sub 1 under the Agreement subject to the terms and conditions as stated in the Deed of Novation. The Deed of Novation was supplemental to the Agreement.

- (ii) In December 2002, the Group appointed a wholly-owned subsidiary of HLD (“HLD Sub A”) as the leasing and promotion agent of the commercial arcade of the MHV Property, Metro Harbour Plaza (“MHP”), for an initial term of two years at the remuneration of 5% of the monthly rental income from MHP and such agreement shall thereafter be renewable on the same terms from year to year until terminated by either party by giving three months’ prior notice in writing. An amount of HK\$1,378,000 (2024: HK\$1,488,000) was charged to the Group during the period. At 30 June 2025, an amount of HK\$1,371,000 (31 December 2024: HK\$1,464,000) remained unpaid and was included in trade and other payables.



## Notes to the Unaudited Interim Financial Report (Continued)

### 19. Material Related Party and Connected Transactions (Continued)

#### (a) Material related party and connected transactions (Continued)

- (iii) In October 2015, the Group entered into a letter agreement with a wholly-owned subsidiary of HLD (“HLD Sub B”) and appointed HLD Sub B as the agent of the Group to lease certain shops and spaces of Mira Place One (formerly known as Miramar Shopping Centre) (“Premises 1”) for the marketing services of 208 Tung Chau Street, Sham Shui Po, Kowloon, Hong Kong (the “TCS Property”) for the period from 5 November 2015 to the earlier of 4 January 2017 and the date on which the last residential unit in the TCS Property is sold, subject to the respective ceilings of HK\$2,000,000 for the period from 5 November 2015 to 31 December 2015 and HK\$3,600,000 for the period from 1 January 2016 to 4 January 2017. The letter agreement expired in January 2017.

In January 2017, the Group entered into a second letter agreement with HLD Sub B and HLD Sub B continued to act as the agent of the Group to lease the Premises 1 for use as show flats and sales office for the sale of the residential units of the TCS Property for the period from 5 January 2017 to the earlier of 4 May 2017 and the date on which the last residential unit in the TCS Property is sold, subject to the ceiling of HK\$1,700,000. The second letter agreement expired in May 2017.

No fee has been charged to the Group during the six months ended 30 June 2025 and 2024. At 30 June 2025, an amount of HK\$997,000 (31 December 2024: HK\$997,000) remained unpaid and was included in trade and other payables.

## Notes to the Unaudited Interim Financial Report (Continued)

### 19. Material Related Party and Connected Transactions (Continued)

#### (a) Material related party and connected transactions (Continued)

- (iv) In June 2022, a wholly-owned subsidiary of Miramar Hotel and Investment Company, Limited (“Miramar”) (and an associate (as defined in the Listing Rules) of HLD, a substantial shareholder of the Company) (the “Miramar Subsidiary”), as landlord and a subsidiary of the Company as tenant entered into a tenancy agreement (the “Tenancy Agreement”) in respect of the leasing of Units Nos. 901-04 & 18 on 9th Floor of Mira Place Tower A, 132 Nathan Road, Tsimshatsui, Kowloon, Hong Kong (“Premises 2”) for a term of three years from 10 June 2022 to 9 June 2025 (the “Term”) at a monthly rental (exclusive of management fee, air-conditioning charges and government rates) of HK\$473,000 for Year 1 of the Term, HK\$522,000 for Year 2 of the Term and HK\$558,000 for Year 3 of the Term, together with other ancillary charges.

In accordance with the applicable HKFRS Accounting Standards, the Group recognised the rent payable under the Tenancy Agreement (being fixed payments) as an acquisition of right-of-use asset of capital in nature taking into account the carrying amount of such right-of-use asset, i.e. approximately HK\$16,730,000 recognised by the Group during the period ended 30 June 2022, having been measured on the basis of the discounted present value of the fixed rent payable by the Group under the Tenancy Agreement. As the landlord is the Miramar Subsidiary and an associate of HLD and thus a connected person of the Company, such acquisition of right-of-use asset constituted a one-off connected transaction of the Company under Chapter 14A of the Listing Rules. The management fees and air-conditioning charges payable by the Group to the Miramar Subsidiary (being variable payments) are being recognised as expenses in the Group’s profit and loss accounts in the periods in which they are incurred, and the payment of such expenses is regarded as continuing connected transactions of the Company under Chapter 14A.31 of the Listing Rules.

The annual caps of the aggregate management fees and air-conditioning charges (exclusive of government rates) payable under the Tenancy Agreement are subject to the annual ceilings of HK\$1,000,000 for the period from 10 June 2022 to 31 December 2022, HK\$1,500,000 for the period from 1 January 2023 to 31 December 2023, HK\$1,600,000 for the period from 1 January 2024 to 31 December 2024, and HK\$800,000 for the period from 1 January 2025 to 9 June 2025.

Under the term of Tenancy Agreement, the contract expired on 9 June 2025.

## Notes to the Unaudited Interim Financial Report (Continued)

### 19. Material Related Party and Connected Transactions (Continued)

#### (a) Material related party and connected transactions (Continued)

##### (iv) (Continued)

In January 2025, the Miramar Subsidiary as licensor and a non-wholly-owned subsidiary of the Company, as licensee entered into the license agreement for the granting of a license by the licensor to the licensee to use and occupy Unit No. 905 on 9th Floor of Mira Place Tower A, 132 Nathan Road, Tsimshatsui, Kowloon, Hong Kong ("Premises 3") for a period of six months from 10 March 2025 to 9 September 2025.

In June 2025, the Miramar Subsidiary as landlord and a non-wholly-owned subsidiary of the Company as tenant entered into the tenancy agreement (the "New Tenancy Agreement") for the leasing by the landlord to the tenant of (1) Premises 2 for a term of three years from 10 June 2025 to 9 June 2028; and (2) Premises 3 for a term of two years and nine months from 10 September 2025 to 9 June 2028.

The monthly rental (exclusive of management fee, air-conditioning charges and government rates) of (1) Premises 2 is HK\$473,000 for Year 1 of the Term, HK\$522,000 for Year 2 of the Term and HK\$558,000 for Year 3 of the Term, together with other ancillary charges; (2) Premises 3 is HK\$87,000 for Year 1 (applicable from 10 September 2025 to 9 June 2026) of the Term, HK\$96,000 for Year 2 of the Term and HK\$102,000 for Year 3 of the Term, together with other ancillary charges.

In accordance with the applicable HKFRS Accounting Standards, the Group recognised the rent payable under the New Tenancy Agreement (being fixed payments) as an acquisition of right-of-use asset of capital in nature taking into account the carrying amount of such right-of-use asset, i.e. approximately HK\$20,954,000 recognised by the Group during the period, having been measured on the basis of the discounted present value of the fixed rent payable by the Group under the New Tenancy Agreement. As the landlord is the Miramar Subsidiary and an associate of HLD and thus a connected person of the Company, such acquisition of right-of-use asset constituted a one-off connected transaction of the Company under Chapter 14A of the Listing Rules. The management fees and air conditioning charges payable by the Group to the Miramar Subsidiary (being variable payments) are being recognised as expenses in the Group's profit and loss accounts in the periods in which they are incurred, and the payment of such expenses is regarded as continuing connected transactions of the Company under Chapter 14A.31 of the Listing Rules.

## Notes to the Unaudited Interim Financial Report (Continued)

### 19. Material Related Party and Connected Transactions (Continued)

#### (a) Material related party and connected transactions (Continued)

(iv) (Continued)

The annual caps of the aggregate management fees and air-conditioning charges (exclusive of government rates) payable under the New Tenancy Agreement are subject to the annual ceilings of HK\$1,100,000 for the period from 10 June 2025 to 31 December 2025, HK\$1,900,000 for the period from 1 January 2026 to 31 December 2026, HK\$2,000,000 for the period from 1 January 2027 to 31 December 2027, and HK\$900,000 for the period from 1 January 2028 to 9 June 2028.

During the period ended 30 June 2025, an amount of HK\$770,000 (2024: HK\$683,000), being the aggregate of management fees and air-conditioning charges, was charged to the Group.

- (v) In June 2022, the Group appointed HLD Sub B, an indirect wholly-owned subsidiary of HLD as the sales manager to provide project sales and marketing services in respect of the comprehensively planned development of a site at The Remaining Portion of New Kowloon Inland Lot No. 6559 held by URA as the owner and the Group as the developer (the “Proposed Development”) for a term of three years commencing from the date of the first initial sale of any residential units of the Proposed Development at a sales fee equivalent to 0.5% of the gross proceeds of sale of such units (but excluding those sale and purchase agreements which were effected by third party sales agent(s)) subject to the annual ceilings of HK\$8,000,000 for the year ended 31 December 2022, HK\$3,000,000 for the year ended 31 December 2023, HK\$2,000,000 for the year ended 31 December 2024 and HK\$1,000,000 for the period from 1 January 2025 to 31 May 2025 (but only up to and including the date being 3 years from the commencement date of the term).

No fee was charged to the Group during the period.

## Notes to the Unaudited Interim Financial Report (Continued)

### 19. Material Related Party and Connected Transactions (Continued)

#### (a) Material related party and connected transactions (Continued)

- (vi) At 30 June 2025, HLD, a substantial shareholder (as defined in the Listing Rules) of the Company was interested in approximately 33.41% (31 December 2024: 33.41%) of the total number of issued shares of the Company.

To the extent the above transactions constituted connected transactions (as defined in the Listing Rules), the Group had complied with the relevant requirements under Chapter 14A of the Listing Rules.

#### (b) Applicability of the Listing Rules relating to connected transactions

The related party transactions in respect of notes 19(a)(iii), (iv) and (v), above constitute connected transactions and/or continuing connected transactions (as defined in Chapter 14A of the Listing Rules).

### 20. Non-Adjusting Events after the Reporting Period

- (a) After the end of the reporting period, the directors declared an interim dividend. Further details are disclosed in note 7(a).
- (b) On 19 August 2025, a wholly-owned subsidiary of the Group has entered into a provisional agreement with an independent third party vendor, pursuant to which the subsidiary has agreed to purchase and the vendor has agreed to sell the property situated in Tsuen Wan, comprising various shops and signage areas, at the consideration of HK\$260,000,000. The property is intended for investment purpose.

# Review Report



## REVIEW REPORT TO THE BOARD OF DIRECTORS OF HONG KONG FERRY (HOLDINGS) COMPANY LIMITED

*(Incorporated in Hong Kong with limited liability)*

### Introduction

We have reviewed the interim financial report set out on pages 12 to 39 which comprises the consolidated statement of financial position of Hong Kong Ferry (Holdings) Company Limited (the “Company”) as of 30 June 2025 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, as issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of this interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2025 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

#### **KPMG**

*Certified Public Accountants*

8th Floor, Prince’s Building

10 Chater Road

Central, Hong Kong

19 August 2025



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