

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



HONG KONG FERRY (HOLDINGS) COMPANY LIMITED

香港小輪（集團）有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 50)

**CONNECTED TRANSACTION AND CONTINUING CONNECTED
TRANSACTIONS IN RELATION TO THE TENANCY AGREEMENT AND
THE LICENSE AGREEMENT**

Reference is made to the 2022 Announcement relating to the 2022 Tenancy Agreement between Shahdan as landlord and Century Time as tenant in respect of the leasing of Premises 1 from 10 June 2022 to 9 June 2025 (both days inclusive). The term of the tenancy under the 2022 Tenancy Agreement will expire on 9 June 2025.

On 24 January 2025, Shahdan as licensor and Century Time as licensee entered into the License Agreement for the granting of a license by Shahdan to Century Time to use and occupy Premises 2 for a period of six months from 10 March 2025 to 9 September 2025 (both days inclusive). On 6 June 2025, Shahdan as landlord and Century Time as tenant entered into the Tenancy Agreement for the leasing by Shahdan to Century Time of Premises 1 for a term of three years from 10 June 2025 to 9 June 2028 (both days inclusive) and Premises 2 for a term of two years and nine months from 10 September 2025 to 9 June 2028 (both days inclusive). Premises 1 and Premises 2 are and will be used by the Group for its healthcare, medical aesthetic and beauty centre.

Century Time is a non-wholly-owned subsidiary of the Company. Shahdan is a wholly-owned subsidiary of Miramar. Henderson Land is a substantial shareholder (as defined in the Listing Rules) of the Company indirectly holding approximately 33.41% of the issued shares of the Company. Henderson Land is also the holding company of Miramar holding approximately 50.08% of the issued shares of Miramar. Therefore Shahdan, being a subsidiary of Miramar and an associate (as defined in the Listing Rules) of a substantial shareholder of the Company, is a connected person of the Company under Chapter 14A of the Listing Rules. The entering into of the Agreements constitute a connected transaction and continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The entering into of the License Agreement fell within the de minimis threshold and was exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. As (i) one or more of the applicable percentage ratios in respect of the Tenancy Agreement on the basis of the value of the right-of-use assets, being the aggregate discounted amount of the rent, exceed 0.1% but are all less than 5%; and (ii) one or more of the applicable percentage ratios in respect of the Agreements (if required to be aggregated pursuant to Rule 14A.81 of the Listing Rules) on the basis of the highest annual cap amount of the aggregate of management fees and air-conditioning charges, exceed 0.1% but are all less than 5%, and the transactions under the Agreements are conducted on normal commercial terms, they are only subject to the reporting, announcement and annual review requirements but are exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE TENANCY AGREEMENT AND THE LICENSE AGREEMENT

Reference is made to the 2022 Announcement relating to the 2022 Tenancy Agreement between Shahdan as landlord and Century Time as tenant in respect of the leasing of Premises 1 from 10 June 2022 to 9 June 2025 (both days inclusive). The term of the tenancy under the 2022 Tenancy Agreement will expire on 9 June 2025. On 24 January 2025, Shahdan as licensor and Century Time as licensee entered into the License Agreement for the granting of a license by Shahdan to Century Time to use and occupy Premises 2 for a period of six months from 10 March 2025 to 9 September 2025 (both days inclusive). On 6 June 2025, Shahdan as landlord and Century Time as tenant entered into the Tenancy Agreement for the leasing by Shahdan to Century Time of Premises 1 for a term of three years from 10 June 2025 to 9 June 2028 (both days inclusive) and Premises 2 for a term of two years and nine months from 10 September 2025 to 9 June 2028 (both days inclusive). Premises 1 and Premises 2 are and will be used by the Group for its healthcare, medical aesthetic and beauty centre. The principal terms of the Agreements are summarized below:

Tenancy Agreement

1. **Date** : 6 June 2025
2. **Parties** : Shahdan, a wholly-owned subsidiary of Miramar (as landlord); and
Century Time, a non-wholly-owned subsidiary of the Company (as tenant)
3. **Premises** : Premises 1
Unit Nos. 901-04 & 18 on 9th Floor of Mira Place Tower A,
132 Nathan Road, Tsimshatsui, Kowloon, Hong Kong

Premises 2
Unit No. 905 on 9th Floor of Mira Place Tower A,
132 Nathan Road, Tsimshatsui, Kowloon, Hong Kong
4. **Term** : Premises 1
3 years from 10 June 2025 to 9 June 2028, both days inclusive

Premises 2
2 years and 9 months from 10 September 2025 to 9 June 2028, both days inclusive
5. **Monthly rental (exclusive of management fee, air-conditioning charges and Government rates)** : Premises 1
10 June 2025 - 9 June 2026: HK\$473,460.00 per month
10 June 2026 - 9 June 2027: HK\$522,020.00 per month
10 June 2027 - 9 June 2028: HK\$558,440.00 per month

Premises 2

10 September 2025 - 9 June 2026: HK\$86,814.00 per month

10 June 2026 - 9 June 2027: HK\$95,718.00 per month

10 June 2027 - 9 June 2028: HK\$102,396.00 per month

6. Rent-free period

: Premises 1

Nil

Premises 2

91 days from 10 September 2025 to 9 December 2025.

Century Time shall pay the management fee, air-conditioning charges, Government rates and other outgoings for Premises 2 during the rent-free period

7. Management fee and air-conditioning charges

: Premises 1

HK\$106,832.00 per calendar month, subject to review by Shahdan or the property manager of the Building

Premises 2

HK\$19,588.80 per calendar month, subject to review by Shahdan or the property manager of the Building

8. Government rates

: HK\$80,400.00 per quarter subject to assessment by the Government from time to time

9. Payments

: Rent, management fee and air-conditioning charges to be paid in advance on the first day of every calendar month during the term, and the Government rates to be paid on the first day of January, April, July and October provided that the first payment thereof shall be paid on the commencement of the tenancy

License Agreement

1. Date

: 24 January 2025

2. Parties

: Shahdan, a wholly-owned subsidiary of Miramar (as licensor); and
Century Time, a non-wholly-owned subsidiary of the Company (as licensee)

3. Premises

: Premises 2

Unit No. 905 on 9th Floor of Mira Place Tower A, 132 Nathan Road, Tsimshatsui, Kowloon, Hong Kong

4. License term

: 6 months commencing from 10 March 2025 and expiring on 9 September 2025, both days inclusive

- | | |
|---|---|
| 5. License fee | : HK\$1.00 per month (exclusive of management fee, air-conditioning charges, Government rates and other outgoings), payable by Century Time upon signing of the License Agreement |
| 6. Management fee and air-conditioning charges | : HK\$19,588.80 per month on a pro rata basis, payable by Century Time upon signing of the License Agreement |
| 7. Government rates | : HK\$4,350.00 per month on a pro rata basis, payable by Century Time upon signing of the License Agreement (subject to Government's review) |

ACCOUNTING IMPLICATIONS AND TREATMENT UNDER LISTING RULES

In accordance with HKFRS 16, *Leases*, issued by the Hong Kong Institute of Certified Public Accountants applicable to the Group, different accounting treatments will apply to different components of the payments to be made by the Group under the Tenancy Agreement, i.e. fixed payments and variable payments. The Group will recognise the rent payable under the Tenancy Agreement (being fixed payments) as acquisition of right-of-use assets of capital nature taking into account the carrying amount of such right-of-use assets, i.e. HK\$20,954,000, which has been initially measured on the basis of the discounted present value of the fixed rent payable by the Group under the Tenancy Agreement. Such acquisition of right-of-use assets will constitute a one-off connected transaction of the Company under Chapter 14A of the Listing Rules.

The management fees and air-conditioning charges paid/to be paid by the Group to Shahdan (being variable payments) under the Agreements were/will be recognised as expenses in profit or loss by the Group in the periods in which they were/are incurred, and the payment of such expenses was/will be regarded as continuing connected transactions of the Company under Chapter 14A of the Listing Rules. For the License Agreement, having considered the license is short term in nature, the license fee under the License Agreement is exempt from capitalisation under HKFRS 16 and recognised as expenses in profit or loss by the Group.

ANNUAL CAPS

The Board expects that the aggregate management fees and air-conditioning charges (exclusive of Government rates) payable under the Agreements will not exceed the following maximum figures for the following periods:

Term	Annual caps for the Agreements HK\$
For the period from 10 March 2025 to 31 December 2025	1,100,000
For the financial year ending 31 December 2026	1,900,000
For the financial year ending 31 December 2027	2,000,000
For the period from 1 January 2028 to 9 June 2028	900,000

The above annual caps were determined with reference to the aggregate amount of the management fees and air-conditioning charges estimated to be payable under the Agreements during the relevant period or year (including a buffer for adjustments relating to possible increment of management fees and air-conditioning charges and extra chilled water supply charges and with reference to the historical amounts paid under the 2022 Tenancy Agreement).

The historical aggregate amounts of management fees and air-conditioning charges paid by Century Time to Shahdan under the 2022 Tenancy Agreement are as follows:

For the year ended 31 December 2022	For the year ended 31 December 2023	For the year ended 31 December 2024
<i>HK\$ '000</i>	<i>HK\$ '000</i>	<i>HK\$ '000</i>
737	1,328	1,367

REASONS FOR AND BENEFITS OF ENTERING INTO OF THE AGREEMENTS

Situated at Tsim Sha Tsui, Mira Place enjoys a prime location at the heart of Hong Kong's commercial and entertainment hub. It is a Grade A office building with a retail podium beneath which features many upscale lifestyle brand labels, specialty shops and restaurants. With convenient access to various means of transportation and being located within a prime commercial and tourist zone with five-star hotels, other commercial and shopping centres and dining venues nearby, it is considered that the prime location of the property will be able to attract customers, including office workers, tourists and people from other districts to come.

With its grand opening in August 2022, Century Time has been providing premium medical aesthetic and beauty services under the brands "AMOUR" and "HAIRFIELD" in Mira Place. Century Time is equipped with modern facility incorporating an innovative medical aesthetic concept that combines advanced medical technology and a holistic beauty approach. As a prestigious mixed-use development with established infrastructure, the positioning of Mira Place is in line with the corporate image and brand positioning of the business of Century Time.

In view of the growing demand of high-quality and personalized beauty and medical aesthetic services, Century Time intends to expand its operational footprint to capitalize on this market opportunity and enhance service experience. Century Time has identified Premises 2, being immediately adjacent to its existing medical aesthetic clinic and beauty service centre at Premises 1, which represents the most advantageous and cost-efficient option for facilitating the expansion. This strategic positioning will enable Century Time to leverage existing infrastructure, create operational synergies, and provide an enhanced experience for its valued customers. The expansion will further allow the Group to offer a wider range of services and accommodate increasing client volumes.

The terms of the Agreements were determined after arm's length negotiations between the parties and the rent was determined with reference to market rental. Cushman & Wakefield Limited, an independent property valuer, is, having regard to the average effective rent for Premises 1 and Premises 2 (after due allowance for the rent-free period under the Tenancy Agreement and the nominal license fee under the License Agreement), of the opinion that the rents under the Tenancy Agreement are fair and reasonable and are consistent with the market rent for similar premises in similar location. The other terms of the Tenancy Agreement were determined with reference to a standard agreement which is generally used by Shahdan in relation to other leases with independent third-party tenants of Mira Place Tower A.

The Directors (including the independent non-executive Directors) are of the opinion that the Agreements (including the annual caps thereunder) were entered into in the ordinary and usual course of business of the Group, on normal commercial terms, and on terms that are fair and reasonable and in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

Century Time is a non-wholly-owned subsidiary of the Company. Shahdan is a wholly-owned subsidiary of Miramar. Henderson Land is a substantial shareholder (as defined in the Listing Rules) of the Company indirectly holding approximately 33.41% of the issued shares of the Company. Henderson Land is also the holding company of Miramar holding approximately 50.08% of the issued shares of Miramar. Therefore Shahdan, being a subsidiary of Miramar and an associate (as defined in the Listing Rules) of a substantial shareholder of the Company, is a connected person of the Company under Chapter 14A of the Listing Rules. The entering into of the Agreements constitute a connected transaction and continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The entering into of the License Agreement fell within the de minimis threshold and was exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. As (i) one or more of the applicable percentage ratios in respect of the Tenancy Agreement on the basis of the value of the right-of-use assets, being the aggregate discounted amount of the rent, exceed 0.1% but are all less than 5%; and (ii) one or more of the applicable percentage ratios in respect of the Agreements (if required to be aggregated pursuant to Rule 14A.81 of the Listing Rules) on the basis of the highest annual cap amount of the aggregate of management fees and air-conditioning charges, exceed 0.1% but are all less than 5%, and the transactions under the Agreements are conducted on normal commercial terms, they are only subject to the reporting, announcement and annual review requirements but are exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Li Ning, a Director, is regarded as materially interested in the Agreements by virtue of his interest or deemed interest in the issued shares of Henderson Land. Accordingly, Mr. Li had abstained from voting on the board resolutions of the Company to approve the Agreements (including the annual caps) and the transactions contemplated thereunder. Save as disclosed above, none of the Directors has a material interest in the transactions contemplated under the Agreements.

GENERAL INFORMATION

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are property development, property investment, ferry, shipyard and related operations, healthcare, medical aesthetic and beauty services and securities investment.

The principal activity of Century Time is provision of medical aesthetic and beauty services.

Henderson Land is an investment holding company and its subsidiaries are principally engaged in the businesses of property development and investment, construction, project management, property management, hotel operation, department store operation and investment holding. The shareholding information of Henderson Land is available on the Stock Exchange's website (<https://www.hkexnews.hk>).

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

The principal activity of Shahdan is property rental.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following terms have the meanings set out below:

“2022 Announcement”	the announcement of the Company dated 9 June 2022;
“2022 Tenancy Agreement”	the tenancy agreement dated 9 June 2022 entered into between Shahdan as landlord and Century Time as tenant in relation to the leasing of Premises 1;
“Agreements”	the Tenancy Agreement and the License Agreement;
“Board”	the board of Directors;
“Building”	Mira Place Tower A, 132 Nathan Road, Tsimshatsui, Kowloon, Hong Kong
“Century Time”	Century Time Holdings Limited 創泰集團有限公司, a company incorporated in Hong Kong with limited liability and a non-wholly-owned subsidiary of the Company owned as to 85% by the Company;
“Company”	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);
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	director(s) of the Company;
“Government”	the government of Hong Kong;
“Group”	the Company and its subsidiaries;
“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;
“HKFRS”	Hong Kong Financial Reporting Standard;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;

“License Agreement”	the license agreement dated 24 January 2025 entered into between Shahdan as licensor and Century Time as licensee in relation to the licensing of Premises 2;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“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 of which are listed on the Main Board of the Stock Exchange (stock code: 71);
“Premises 1”	Unit Nos. 901-04 & 18 on 9th Floor of Mira Place Tower A, 132 Nathan Road, Tsimshatsui, Kowloon, Hong Kong;
“Premises 2”	Unit No. 905 on 9th Floor of Mira Place Tower A, 132 Nathan Road, Tsimshatsui, Kowloon, Hong Kong;
“Shahdan”	Shahdan Limited 正信有限公司, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Miramar;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Tenancy Agreement”	the tenancy agreement dated 6 June 2025 entered into between Shahdan as landlord and Century Time as tenant in relation to the leasing of Premises 1 and Premises 2; and
“%”	per cent.

By Order of the Board
Chow Tung Ming
Company Secretary

Hong Kong, 6 June 2025

As at the date of this announcement, the executive directors of the Company are Dr. Lam Ko Yin, Colin (Chairman), Mr. Li Ning and Mr. Lee Gabriel; 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.