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
2026

20 years+ 商界展關懷 caringcompany
Awarded by The Hong Kong Council of Social Service
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 2026 was HK$73 million, representing an increase of approximately 5.7% from the same period last year. During the period under review, the Group's valuation gains on investment properties amounted to approximately HK$6.6 million (2025: HK$51.9 million). The valuation gains on investment properties for the current period decreased by approximately HK$45 million as compared with the corresponding period in 2025. After 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 2026 was HK$80 million, representing a decrease of approximately 34.5% from the same period last year. Earnings per share was HK$0.22 as compared with HK$0.34 over the corresponding period of last year.

The Board of Directors (the "Board") has declared an interim dividend of HK10 cents per share (2025: interim dividend of HK10 cents per share) for the six months ended 30 June 2026. The interim dividend will be paid on Monday, 28 September 2026 to shareholders whose names appear on the Register of Members of the Company at the close of business on Monday, 14 September 2026.

Management Discussion and Analysis

Business Review

The Group's operations are primarily divided into three major segments: (1) property development and investment operations, (2) ferry, shipyard and related operations, and (3) medical, healthcare and beauty services. During the period under review, the Group's profit was mainly derived from the rental income from commercial arcades, shops and youth hostel, as well as interest income from banks.

Property Development and Investment Operations

The Group's gross rental income arising from the commercial arcades, shops and youth hostel during the period under review amounted to HK$97 million, an increase of 60% as compared with the same period last year. During the period under review, the commercial arcades of Metro6 were fully let. The occupancy rates of the commercial arcades of Shining Heights and The Spectacle were 70% and 91% respectively, and the occupancy rates of the commercial arcades of Green Code Plaza and Metro Harbour Plaza were 94% and 93% respectively. The increases in gross rental income was attributable to the inclusion of the rental income from "TN Residence" youth hostel and Tai Hung Fai (Tsuen Wan) Centre.

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

Thirty-three residential units of the Group's joint venture development project remain unsold, of which ten residential units, together with 106 private car parking spaces and 18 motorcycle parking spaces, have been leased out under short-term tenancy agreements.

Management Discussion and Analysis (Continued)

Business Review (Continued)

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

The private residential rental market in Hong Kong continues to improve with increasing rental yields. It has been over a year since the Group, in collaboration with Tung Wah Group of Hospitals, commenced the project to convert two residential towers of "The Symphonie" into the "TN Residence" youth hostel. The car park of the property also commenced operations in April 2026, of which two private car parking spaces and one motorcycle parking space have been leased out on a short-term basis.

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

Following the Group's completion of the acquisition of various shops at Portion A of Ground Floor and signage areas of Tai Hung Fai (Tsuen Wan) Centre located at 55 Chung On Street, Tsuen Wan on 30 September 2025, it has completed the reconfiguration of shop layouts and carried out renovations to enhance the property's image. The optimised signage area and the reinstalled new LED screen have increased the advertising spaces available for lease. The Group has also successfully introduced financial institution to lease the shops, thereby enhancing the property's rental return. As at 30 June 2026, all shops had been leased out.

Ferry, Shipyard and Related Operations

During the period under review, the Ferry, Shipyard and Related Operations of the Group recorded a deficit of approximately HK$9 million, a decrease of approximately HK$3.4 million as compared to the deficit in the same period last year. The decrease in deficit was primarily attributable to an increase in overall revenue, which offset part of the losses arising from the dangerous goods vehicular ferry services caused by rising oil prices. The Group successfully applied to the Transport Department in June 2026 for a fare increase for the "North Point - Kwun Tong" dangerous goods vehicular ferry service. The new fares took effect on 27 June 2026 and are expected to reduce losses in the second half of the year.

Medical, Healthcare and Beauty Services

The Group's medical, healthcare and beauty services, which include pain treatment and medical aesthetics, recorded a profit of approximately HK$1.3 million during the period under review.

The Group is proactively expanding its health ecosystem, and its "Total HealthCare" brand has been developing steadily. It has now established three "Total HealthCare Health Centres" at Mira Place, Tsim Sha Tsui, Metro Harbour Plaza, Tai Kok Tsui, and Tai Hung Fai (Tsuen Wan) Centre. These centres are dedicated to providing one-stop professional pain management services. By introducing advance medical equipment and technology, and with a core team comprising Hong Kong registered professional chiropractors and sports trainers, the centres identified the root causes of patients' pain and tailor-made personalised pain relief and rehabilitation programmes. The centres have also further deepened their orthopaedic, post-surgical and post-injury rehabilitation care services, with the aim of comprehensively improving patients' physical balance and quality of life.

Business Review (Continued)

Medical, Healthcare and Beauty Services (Continued)

AMOUR Aesthetic expanded its leased area at Mira Place, Tsim Sha Tsui, to deliver an elevated experience for its clientele. After multiple rounds of rigorous selection by the Hong Kong Brand Development Council, AMOUR Aesthetic was awarded the "Hong Kong Emerging Service Brand" in February 2026. This honor not only highly recognises the brand but also acknowledges the team's efforts to "Professionally Fulfilling Promises". AMOUR Aesthetic is actively strengthening its professional team by recruiting more experienced doctors and senior beauty consultants. Upholding the principle of providing quality services to customers, it adheres to three key service commitments: no hard selling, guaranteed use of genuine products from authorised sources, and a 10-day cooling-off period. Guided by the philosophy of "Scientific Aesthetics", it offers professional and premium beauty services covering skin and body contouring management, and hair revitalisation.

The Group established a specialist centre at H Zentre, Tsim Sha Tsui through a joint venture. Its performance has been steadily on the rise and recorded a profit. To align with the Group's diversified business development and further elevate its service standards, the specialist centre was renamed "Alliance Medical Centre" as part of a brand revitalisation initiative in November 2025. Together with another service point at Mira Place, it operates under a dual-centre model, effectively enhancing the overall service capacity.

The Group also partnered with a professional sports and fitness centre in Hong Kong with over twenty years of experience to establish a physiotherapy centre at H Zentre in August 2025. Since the second half of 2024, the Group has launched a medical equipment leasing business, jointly investing with specialist doctors to acquire medical devices for rental to hospitals and doctors, thereby generating stable income.

Prospects

In the first half of 2026, the global geopolitical landscape remained complex and volatile, particularly with the persistent shadow of conflicts in the Middle East, which led to fluctuations in international oil prices and pushed up transportation costs. Nevertheless, the Hong Kong economy demonstrated remarkable resilience amidst various challenges. Driven by both robust export performance and sustained growth in domestic demand, Hong Kong's real gross domestic product recorded a strong year-on-year growth of 5.9% in the first quarter. Benefiting from the growing demand for electronic products fueled by the accelerated adoption of artificial intelligence (AI) worldwide, the value of Hong Kong's exports of goods continued to show strong performance. In the first half of 2026, the value of Hong Kong's total exports of goods amounted to approximately HK$3.4 trillion, representing a 39.1% increase compared with the same period in 2025. Meanwhile, the value of total export of goods for June stood at HK$640 billion, representing a year-on-year increase of 53.4% compared with June 2025, marking the fastest growth rate in many years.

Management Discussion and Analysis (Continued)

Prospects (Continued)

As for Hong Kong's property market, the price index of private residential properties continued an upward trend in the first half of 2026, with an increase of 7.9%. At the same time, benefiting from the Hong Kong Government's proactive introduction of various talent schemes and its commitment to developing Hong Kong into an international hub for post-secondary education and building the "Study in Hong Kong" brand, a large number of non-local students, professionals and their families have successively relocated to Hong Kong for residence. This influx of new population has expanded the demand for residential rentals, providing significant support to rental levels and driving private residential rents to record consecutive new highs in the first half of 2026.

The Hong Kong Government has continued to roll out a number of policy initiatives focused on long-term economic and social development, bringing business opportunities to the Group's diversified operations. In response to the youth housing needs, the Hong Kong Government has promoted the "Subsidy Scheme for Using Hotels and Guesthouses as Youth Hostels". The Group has actively responded and fulfilled its social responsibilities by partnering with Tung Wah Group of Hospitals to convert the "The Symphonie" project in Cheung Sha Wan into youth hostel "TN Residence". The relevant project has been in operation for over a year, not only providing quality development and living spaces for young people but also generating stable market-rate rental income for the Group. In the healthcare sector, the Government is committed to developing Hong Kong into an international health and medical innovation hub. The Group's recent active expansion into medical specialist, medical aesthetic, and pain management businesses is well aligned with the growing public demand for health management. Furthermore, the Government is vigorously promoting the "Mega Event Economy", actively encouraging major international events to be hosted in Hong Kong, and introducing cross-border yacht facilitation measures to drive the development of Hong Kong as a yacht hub in Asia. These initiatives are expected to effectively attract visitors from the Mainland and overseas to Hong Kong, which in turn is anticipated to stimulate the recovery of the Group's ferry and shipyard-related businesses. The Hong Kong Government is currently formulating its first five-year plan to proactively align with the National "15th Five-Year Plan", setting a clear vision and providing a solid foundation for Hong Kong's long-term prosperity and stable development in the future.

Looking ahead to the second half of the year, the Group expects its revenue will be derived primarily from property rentals and bank interest income. The Group maintains a solid financial position with ample cash flows, and will flexibly adjust its leasing strategies in response to changes in market demand, while continuing to optimise the tenant mix of its commercial arcades and shops to enhance rental returns. At the same time, the Group will keep a close watch on macroeconomic conditions and property market developments, actively identify suitable investment opportunities and strive to create long-term value for its shareholders.

Financial Review

Development Strategy and Principal Risks

With a solid foundation built over a century, the Group has transformed towards diversified development. Currently, the Group's three core business segments are property development and investment operations, ferry, shipyard and related operations as well as medical, healthcare and beauty services. They complement each other, effectively diversify investment risks, continuously strengthen the Group's overall competitiveness and drive long-term value growth.

In the property business segment, the Group adopts a flexible and defensive leasing strategy to address market challenges. At present, Hong Kong's overall retail property market is facing significant risks and pressures, primarily arising from structural factors such as the growing prevalence of online shopping, changes in the consumption patterns of inbound visitors, and the increasing tendency of residents to travel northbound for consumption and short-haul leisure trips during weekends. Nevertheless, the Group's investment properties mainly comprise large-scale residential podium malls that cater to the daily shopping and dining needs of local communities. In addition, Tai Hung Fai (Tsuen Wan) Centre is situated at a prime pedestrian hub of the district, where the local community's demand for daily necessities provides solid support for rental income. As a result, the Group's investment properties are well positioned to withstand the impact of the abovementioned changes in the market environment. Although the retail property market remains generally soft, the significant decline in commercial property valuations in recent years has gradually revealed opportunities with long-term investment value. In evaluating and executing any potential investment decisions, the Group will comprehensively consider and assess all key risk factors, ensuring that investments are undertaken only when risks are manageable and returns are attractive. The Group will prudently capitalise on quality investment opportunities arising from market adjustments with a view to creating sustainable long-term value for shareholders.

Due to the popularisation of electric vehicles, demand for fuel products is expected to gradually decline over the long term. This will inevitably have a structural impact on the future traffic volume of the dangerous goods vehicular ferry service. The Group will continue to engage with the Government on reasonable fare adjustments to recover costs, closely monitor relevant market trends, and optimise its operating strategies where appropriate. Meanwhile, in response to the Government's vigorous promotion of the "Mega Event Economy", the Group's ferry and cruise operations have actively pursued innovation to attract a broader local customer base. The highly popular "Classic Vehicular Ferry Cruise in Victoria Harbour" was launched during public holidays. In July this year, Harbour Cruise - Bauhinia further introduced a pet-friendly dining experience and themed harbour cruise, which successfully attract local pet owners to travel with their pets. In addition, the Group has leveraged synergies across its business segments by innovatively launching the "The Pierside Run 2026" programme, which combines ferry journeys with the Group's healthcare business through cross-sector collaboration to bring citizens a brand-new healthy leisure experience. In response to the trend of a declining number of vessels undergoing repairs in Hong Kong, the Group is also actively exploring diversified development opportunities for its shipyard business, including assessing the feasibility of changing the use of part of the land, with a view to enhancing the overall returns of the shipyard operations.

Financial Review (Continued)

Development Strategy and Principal Risks (Continued)

In the medical, healthcare and beauty services segment, against the background of Hong Kong's active integration into the Greater Bay Area ("GBA"), the trend of residents seeking medical services across the border has continued, and acceptance of Mainland healthcare services has increased significantly. Price incentives have prompted some residents to travel to the GBA for basic medical services such as health check-ups, dental treatments and aesthetic procedures. On the other hand, certain private hospitals in Hong Kong have recently reduced fees for certain time slots in their 24-hour outpatient services to retain patients and respond to market competition. Despite mounting pricing pressure in the local healthcare market, the Group's medical, healthcare and beauty services business has maintained a clear market positioning. The business primarily targets high-end, non-hospital clients and focuses on delivering premium-quality services rather than competing on price. Consequently, it has been relatively less affected by both the growing popularity of cross-boundary medical service and local price competition. Currently, the Group's medical, healthcare and beauty services business has grown to a considerable scale. In particular, AMOUR Aesthetic has further expanded its leased premises at Mira Place to accommodate growing customer demand. The Group's specialist clinic and pain management complementing services have also been well received by the market, gradually forming a comprehensive healthcare ecosystem. Looking ahead, the Group will continue to explore the introduction of advanced medical equipment, attract top-tier medical professionals and deepen strategic collaborations with professional healthcare institutions, with a view to steadily expanding its medical, healthcare and beauty services footprint.

Review of Results

During the six months ended 30 June 2026, the Group's revenue amounted to HK$240 million, representing an increase of approximately 20.5% as compared with the same period last year. This was mainly attributable to an increase in revenue from three major business segments: property investment, ferry, shipyard and related operations, medical, healthcare and beauty services.

The consolidated net profit after taxation of the Group for the six months ended 30 June 2026 was HK$80 million, representing a decrease of approximately 34.1% as compared with the same period in 2025. The main reason for the decrease is that the Group recorded valuation gains on investment properties of approximately HK$6.6 million (2025: HK$51.9 million) for the period under review. The valuation gains on investment properties for the current period decreased by about HK$45 million as compared with the same period in 2025.

Financial Review (Continued)

Liquidity, Financial Resources and Capital Structure

As at 30 June 2026, shareholders' funds of the Group increased about 0.4% to HK$7,351 million as compared with the corresponding figure as at 31 December 2025. The increase was mainly due to the net effect of the profit for the period and 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 2026, current assets of the Group stood at HK$2,484 million and current liabilities were HK$263 million. Current ratio of the Group decreased to 9.4 as at 30 June 2026, mainly attributed to the increase in trade and other payables.

Gearing Ratio and Financial Management

As at 30 June 2026, 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 2026, the Group employed about 363 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 2026, the Register of Members of the Company will be closed from Friday, 11 September 2026 to Monday, 14 September 2026, both days inclusive, 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 Thursday, 10 September 2026. The record date for determining shareholders' entitlements to the interim dividend is Monday, 14 September 2026.

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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the six months ended 30 June 2026.

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 2026.

The Company has also adopted written guidelines 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 on terms no less exacting than the required standard set out in the Model Code, in compliance with the relevant code provision of the Code.

Audit Committee

The Audit Committee met in August 2026 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 2026 has been reviewed with no disagreement by the Audit Committee.

The interim financial report for the six months ended 30 June 2026 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 42 of this report.

Remuneration Committee

The Remuneration Committee held its meeting in May 2026. 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 2025 and up to the date of this report is shown as follows:

Mr. Au Siu Kee, Alexander retired as an independent non-executive director of Henderson Investment Limited with effect from the conclusion of its annual general meeting held on 2 June 2026.

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

Hong Kong, 19 August 2026

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 2026, 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)

	THE COMPANY				
	Interest in shares				
	Personal Interests *Number of Shares*	**Corporate Interests** *Number of Shares*	**Family Interests** *Number of Shares*	**Total Interests** *Number of Shares*	**Approximate percentage of the total number of issued shares**
Name of Director					
Dr. Lam Ko Yin, Colin	150,000	–	–	150,000	0.04%
Mr. Li Ning	–	–	121,600,870 *(Note 4)*	121,600,870	34.13%
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%

Directors' Interests in Securities (Continued)

Shares and underlying shares (Long positions) (Continued)

	2OK COMPANY LIMITED	
	Family Interests *Number of Shares*	**Approximate percentage of the total number of issued shares**
Name of Director		
Mr. Li Ning *(Note 6)*	5	50.00%

	WINWIDE LIMITED	
	Family Interests *Number of Shares*	**Approximate percentage of the total number of issued shares**
Name of Director		
Mr. Li Ning *(Note 7)*	70	70.00%

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 2026.

Disclosure of Interests (Continued)

Substantial Shareholders and Others

As at 30 June 2026, 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 interested	Approximate percentage of the total number of issued shares
Substantial Shareholders		
Dr. Lee Ka Kit *(Note 5)*	120,801,590	33.91%
Dr. Lee Ka Shing *(Note 5)*	120,801,590	33.91%
Henderson Land Development Company Limited *(Notes 1 & 5)*	120,801,590	33.91%
Pataca Enterprises Limited *(Note 1)*	120,801,590	33.91%
Wiselin Investment Limited *(Note 1)*	50,601,590	14.20%
Henderson Development Limited *(Notes 2 & 5)*	120,801,590	33.91%
Hopkins (Cayman) Limited *(Notes 3 & 5)*	120,801,590	33.91%
Rimmer (Cayman) Limited *(Notes 3 & 5)*	120,801,590	33.91%
Riddick (Cayman) Limited *(Notes 3 & 5)*	120,801,590	33.91%
Persons other than Substantial Shareholders		
Graf Investment Limited *(Note 1)*	23,400,000	6.57%
Mount Sherpa Limited *(Note 1)*	23,400,000	6.57%
Paillard Investment Limited *(Note 1)*	23,400,000	6.57%

Notes:

1. These 120,801,590 shares included the 50,601,590 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 120,801,590 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 120,801,590 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 these 121,600,870 shares, among which: (a) 120,801,590 shares are duplicated in the interests described in Notes 1 and 2 as Mr. Li's spouse remained to be one of the discretionary beneficiaries of two discretionary trusts holding units in the Unit Trust; and (b) Mr. Li's spouse as one of the executors of the Hong Kong estate of the late Dr. Lee Shau Kee is deemed to be interested in 799,280 shares, which represent the total number of shares held by the executors and not any individual beneficiary's portion in or entitlement to such shares.

5. By virtue of the SFO, Rimmer, Riddick and Hopkins were respectively interested in 120,801,590 shares which are duplicated in the interests described in Notes 1, 2 and 3. Dr. Lee Ka Kit and Dr. Lee Ka Shing each directly or indirectly owned 50% of 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 2026, 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 2026 – unaudited

		Six months ended 30 June	
		2026	2025
	Note	***HK$'000***	*HK$'000*
Revenue	*3(a)*	**239,968**	199,158
Direct costs		**(132,692)**	(120,811)
		107,276	78,347
Other revenue	*3(a)*	**35,934**	28,154
Other net (losses)/income	*4*	**(3,289)**	14,734
Valuation gains on investment properties	*3(d)*	**6,625**	51,912
Selling and marketing expenses		**(2,578)**	(2,493)
Administrative expenses		**(57,451)**	(52,391)
Other operating expenses		**(1,432)**	(5,178)
Profit from operations	*3(b)*	**85,085**	113,085
Interest on lease liabilities		**(306)**	(206)
Share of profits less losses of associates		**159**	192
Share of profits less losses of joint ventures		**8,015**	8,775
Profit before taxation	*5*	**92,953**	121,846
Taxation	*6*	**(12,987)**	(532)
Profit for the period		**79,966**	121,314
Attributable to:			
Equity shareholders of the Company		**79,828**	121,860
Non-controlling interests		**138**	(546)
Profit for the period		**79,966**	121,314
Earnings per share (HK$)	*8*		
– Basic and diluted		**0.22**	0.34

The notes on pages 20 to 41 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 7.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2026 – unaudited

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Profit for the period	**79,966**	121,314
Other comprehensive income for the period (after tax and reclassification adjustments):		
Item that will not be reclassified to profit or loss:		
Financial assets at fair value through other comprehensive income		
– change in fair value recognised in securities revaluation reserve (non-recycling)	**3,692**	10,749
	3,692	10,749
Total comprehensive income for the period	**83,658**	132,063
Attributable to:		
Equity shareholders of the Company	**83,520**	132,609
Non-controlling interests	**138**	(546)
Total comprehensive income for the period	**83,658**	132,063

The notes on pages 20 to 41 form part of this interim financial report.

Consolidated Statement of Financial Position

At 30 June 2026

	Note	At 30 June 2026 (unaudited) HK$'000	HK$'000	At 31 December 2025 (audited) HK$'000	HK$'000
Non-current assets					
Investment properties	*9*		4,548,924		4,555,511
Other property, plant and equipment	*9*		76,797		70,128
Interest in leasehold land			28,763		29,448
			4,654,484		4,655,087
Interest in associates	*10*		4,612		5,094
Interest in joint ventures	*11*		381,105		388,590
Other financial assets			158,764		160,919
Other receivables and prepayments	*13(a)*		22,960		40,196
Net employee retirement benefits assets			4,245		4,368
Deferred tax assets			2,649		6,712
			5,228,819		5,260,966
Current assets					
Inventories	*12*	76,069		75,034	
Trade and other receivables	*13(b)*	201,276		200,975	
Tax recoverable		1,812		3,740	
Cash and bank balances	*14*	2,205,077		2,111,073	
		2,484,234		2,390,822	

Consolidated Statement of Financial Position (Continued)

At 30 June 2026

	Note	At 30 June 2026 (unaudited) HK$'000	HK$'000	At 31 December 2025 (audited) HK$'000	HK$'000
Current liabilities					
Trade and other payables	15	(237,117)		(209,210)	
Lease liabilities		(8,748)		(8,384)	
Tax payable		(17,156)		(16,072)	
		(263,021)		(233,666)	
Net current assets			2,221,213		2,157,156
Total assets less current liabilities			7,450,032		7,418,122
Non-current liabilities					
Long service payment liabilities		(2,154)		(1,949)	
Lease liabilities		(9,536)		(13,908)	
Deferred tax liabilities		(97,760)	(109,450)	(91,900)	(107,757)
NET ASSETS			7,340,582		7,310,365
CAPITAL AND RESERVES					
Share capital	16		1,754,801		1,754,801
Reserves			5,595,717		5,565,638
Total equity attributable to equity shareholders of the Company			7,350,518		7,320,439
Non-controlling interests			(9,936)		(10,074)
TOTAL EQUITY			7,340,582		7,310,365

The notes on pages 20 to 41 form part of this interim financial report.

Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026 – unaudited

	Note	Attributable to the equity shareholders of the Company						
		Share capital HK$'000	Securities revaluation reserve (non-recycling) HK$'000	Other capital reserves HK$'000	Retained profits HK$'000	Total HK$'000	Non-controlling interests HK$'000	Total equity HK$'000
Balance at 1 January 2025		1,754,801	(5,668)	8,015	5,305,571	7,062,719	(9,436)	7,053,283
Changes in equity for the six months ended 30 June 2025:								
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)
Balance at 30 June 2025 and 1 July 2025		1,754,801	5,081	8,015	5,373,990	7,141,887	(9,982)	7,131,905
Changes in equity for the six months ended 31 December 2025:								
Profit for the period		–	–	–	213,506	213,506	(92)	213,414
Other comprehensive income		–	(308)	–	981	673	–	673
Total comprehensive income		–	(308)	–	214,487	214,179	(92)	214,087
Dividends declared in respect of the current year	7(a)	–	–	–	(35,627)	(35,627)	–	(35,627)
Balance at 31 December 2025 and 1 January 2026		**1,754,801**	**4,773**	**8,015**	**5,552,850**	**7,320,439**	**(10,074)**	**7,310,365**
Changes in equity for the six months ended 30 June 2026:								
Profit for the period		**–**	**–**	**–**	**79,828**	**79,828**	**138**	**79,966**
Other comprehensive income		**–**	**3,692**	**–**	**–**	**3,692**	**–**	**3,692**
Total comprehensive income		**–**	**3,692**	**–**	**79,828**	**83,520**	**138**	**83,658**
Dividends approved in respect of the previous year	7(b)	**–**	**–**	**–**	**(53,441)**	**(53,441)**	**–**	**(53,441)**
Balance at 30 June 2026		**1,754,801**	**8,465**	**8,015**	**5,579,237**	**7,350,518**	**(9,936)**	**7,340,582**

The notes on pages 20 to 41 form part of this interim financial report.

Condensed Consolidated Cash Flow Statement

For the six months ended 30 June 2026 – unaudited

		Six months ended 30 June	
		2026	2025
	Note	***HK$'000***	*HK$'000*
Net cash generated from operating activities		**69,897**	8,894
Investing activities			
Loan repaid by a joint venture	*11*	**15,500**	34,000
Advance received from a joint venture		**34,500**	180,000
Interest received		**31,660**	45,465
(Increase)/decrease in bank deposits with maturity over three months at acquisition		**(100,510)**	731,137
Payment for the purchase of property, plant and equipment		**(3,054)**	(5,038)
Payment for addition to investment properties		**(923)**	(9,208)
Other cash flows arising from investing activities		**4,179**	4,349
Net cash (used in)/generated from investing activities		**(18,648)**	980,705
Financing activities			
Capital element of lease rental paid		**(4,008)**	(3,993)
Interest element of lease rental paid		**(306)**	(206)
Dividends paid	*7(b)*	**(53,441)**	(53,441)
Net cash used in financing activities		**(57,755)**	(57,640)
Net (decrease)/increase in cash and cash equivalents		**(6,506)**	931,959
Cash and cash equivalents at 1 January		**131,522**	495,398
Cash and cash equivalents at 30 June	*14*	**125,016**	1,427,357

The notes on pages 20 to 41 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 Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 19 August 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 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 2025 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 42.

The financial information relating to the financial year ended 31 December 2025 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 2025 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.

2. Changes in Accounting Policies

The HKICPA has issued a number of amendments to HKFRS Accounting Standards that are first effective for the current accounting period of the Group.

None of these developments has had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in the 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.

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 2026 and 2025 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	
	2026	2025	**2026**	2025	**2026**	2025
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Property development	**–**	–	**–**	–	**–**	–
Property investment	**123,222**	82,323	**188**	128	**123,034**	82,195
Ferry, shipyard and related operations	**85,129**	74,680	**901**	809	**84,228**	73,871
Medical, healthcare and beauty services	**34,184**	25,490	**–**	13	**34,184**	25,477
Securities investment	**4,373**	5,695	**–**	–	**4,373**	5,695
Others	**90,232**	96,124	**60,149**	56,050	**30,083**	40,074
	337,140	284,312	**61,238**	57,000	**275,902**	227,312
Analysed by:						
Revenue					**239,968**	199,158
Other revenue					**35,934**	28,154
					275,902	227,312

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

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	
	2026	2025
	HK$'000	*HK$'000*
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by service lines		
– Revenue from ferry operations	**52,179**	47,633
– Revenue from shipyard operations	**25,406**	23,064
– Revenue from medical, healthcare and beauty services	**34,163**	25,401
	111,748	96,098
Revenue from other sources		
– Property investment	**96,583**	60,301
– Securities investment	**3,538**	4,343
– Others	**28,099**	38,416
	128,220	103,060
	239,968	199,158

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.

3. Segment Reporting (Continued)

Segment results (Continued)

(a) Segment revenue (Continued)

Disaggregation in revenue (Continued)

At 30 June 2026, 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$13,358,000 (31 December 2025: HK$18,831,000), which will be recognised over time until the work is completed, which is expected to occur over the next 12 months.

(b) Segment result

	Reportable segment (loss)/profit Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Property development	**(81)**	(6,039)
Property investment *(note 3(d))*	**69,123**	83,585
Ferry, shipyard and related operations	**(9,096)**	(12,510)
Medical, healthcare and beauty services	**1,313**	(3,785)
Securities investment	**(2,609)**	15,374
	58,650	76,625
Others *(note 3(e))*	**26,435**	36,460
	85,085	113,085

3. Segment Reporting (Continued)

Segment results (Continued)

(c) Reconciliation of reportable segment profit

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Reportable segment profit derived from external customers	**58,650**	76,625
Other profit derived from external customers	**26,435**	36,460
Interest on lease liabilities	**(306)**	(206)
Share of profits less losses of associates and joint ventures	**8,174**	8,967
Profit before taxation in the consolidated statement of profit or loss	**92,953**	121,846

(d) The segment result of the "Property investment" included valuation gains on investment properties of HK$6,625,000 (2025: HK$51,912,000).

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

4. Other Net (Losses)/Income

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Sundry income	**1,434**	2,892
Income from sale of spare parts	**1,112**	487
Net exchange gains	**13**	15
Gain on disposal of subsidiaries	**–**	26
(Loss)/profit on disposal of other property, plant and equipment	**(1)**	45
Change in fair value of other financial assets designated at fair value through profit or loss	**(5,847)**	11,269
	(3,289)	14,734

5. Profit Before Taxation

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

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Amortisation of leasehold land premium	**685**	685
Cost of inventories	**10,662**	7,471
Depreciation		
– owned property, plant and equipment	**6,232**	5,165
– right-of-use assets	**4,287**	3,722
Dividend income from listed investments	**(3,538)**	(4,343)
Interest income	**(29,362)**	(39,957)

6. Taxation

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Current tax – Hong Kong Profits Tax		
Provision for the period	**3,063**	1,520
Deferred tax		
Origination and reversal of temporary differences	**9,924**	(988)
	12,987	532

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2025: 16.5%) to the estimated assessable profits for the six months ended 30 June 2026, 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 2025.

7. Dividends

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

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Interim dividend declared after the interim period of HK10 cents (2025: HK10 cents) per ordinary share	**35,627**	35,627

The interim dividend declared 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	
	2026	2025
	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 2025: HK15 cents) per ordinary share	**53,441**	53,441

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$79,828,000 (six months ended 30 June 2025: HK$121,860,000) and 356,273,883 (2025: 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 2026 and 2025, 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) Valuation

All of the Group's investment properties were revalued as at 30 June 2026. 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 2025.

Based on the valuations, a net gain of HK$6,625,000 (2025: HK$51,912,000) has been recognised in profit or loss during the period.

In 2025, the Group entered into a leasing agreement with Tung Wah Group of Hospitals ("TWGH"). Under the agreement, the Group leased all residential units of The Symphonie to TWGH (as sub-tenant), for use as a youth hostel for a term of 5 years and received rental income at the agreed market level. As a result, The Symphonie was reclassified from completed properties held for sale to investment properties. Pursuant to the Development Agreement dated 13 July 2018 and Supplemental Deed to Development Agreement dated 30 May 2025 between the Group and Urban Renewal Authority ("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. Accordingly, the respective entitlement of URA in the amount of HK$6,989,000 has been recognised in profit or loss as an adjustment to the fair value of the property during the six months ended 30 June 2026 (Year ended 31 December 2025: HK$4,979,000).

(b) Right-of-use assets

During the six months ended 30 June 2026, the Group had no additions to right-of-use assets (Year ended 31 December 2025: HK$21,713,000).

10. Interest in Associates

	At 30 June 2026 (unaudited) *HK$'000*	At 31 December 2025 (audited) *HK$'000*
Share of net assets	**197**	730
Share of net liabilities	**(485)**	(457)
Amounts due from associates	**11,694**	11,615
Less: impairment loss	**(6,794)**	(6,794)
	4,612	5,094

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

11. Interest in Joint Ventures

	At 30 June 2026 (unaudited) *HK$'000*	At 31 December 2025 (audited) *HK$'000*
Share of net assets	**309,740**	301,746
Share of net liabilities	**(135)**	(156)
Advances to a joint venture	**71,500**	87,000
	381,105	388,590

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$15,500,000 (31 December 2025: HK$65,500,000) was recovered from a joint venture during the six months ended 30 June 2026.

12. Inventories

Inventories in the consolidated statement of financial position comprise:

	At 30 June 2026 (unaudited) HK$'000	At 31 December 2025 (audited) HK$'000
Property development		
Properties under development for sale	6,933	6,933
Completed properties held for sale	61,076	61,076
	68,009	68,009
Other operations	8,060	7,025
	76,069	75,034

13. Trade and Other Receivables

(a) Non-current

	At 30 June 2026 (unaudited) HK$'000	At 31 December 2025 (audited) HK$'000
Instalment receivables	20,111	37,327
Other receivables and prepayments	2,849	2,869
	22,960	40,196

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.

13. Trade and Other Receivables (Continued)

(b) Current

	At 30 June 2026 (unaudited) *HK$'000*	At 31 December 2025 (audited) *HK$'000*
Trade receivables	**78,979**	87,934
Instalment receivables	**1,034**	1,631
Less: loss allowance	**(555)**	(630)
	79,458	88,935
Other receivables and prepayments	**85,080**	76,161
Amounts due from joint ventures	**36,738**	35,879
	201,276	200,975

All of the current 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$58,387,000 (31 December 2025: HK$60,776,000) 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.

13. Trade and Other Receivables (Continued)

(b) Current (Continued)

Ageing analysis

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 2026 (unaudited) *HK$'000*	At 31 December 2025 (audited) *HK$'000*
Current	**49,468**	65,452
1 to 3 months overdue	**27,502**	19,432
More than 3 months but less than 12 months overdue	**2,488**	1,749
More than 12 months overdue	**–**	2,302
	79,458	88,935

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.

14. Cash and Bank Balances

	At 30 June 2026 (unaudited) *HK$'000*	At 31 December 2025 (audited) *HK$'000*
Deposits with banks and other financial institutions	**2,080,061**	1,979,551
Cash at bank and in hand	**125,016**	131,522
Cash and bank balances in the consolidated statement of financial position	**2,205,077**	2,111,073
Less: Bank deposits with maturity over three months at acquisition	**(2,080,061)**	(1,979,551)
Cash and cash equivalents in the condensed consolidated cash flow statement	**125,016**	131,522

15. Trade and Other Payables

All of the trade and other payables except for an amount of HK$21,156,000 (31 December 2025: HK$14,513,000) are expected to be settled within one year. Included in the trade and other payables are amounts due to related companies of HK$28,374,000 (31 December 2025: HK$38,266,000) 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 2026, an amount of HK$34,500,000 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 2026 (unaudited) ***HK$'000***	At 31 December 2025 (audited) *HK$'000*
Due within 1 month or on demand	**108,115**	115,577
Due after 1 month but within 3 months	**694**	997
Due after 3 months but within 12 months	**–**	–
Due more than 12 months	**17**	2
	108,826	116,576

16. Share Capital

	At 30 June 2026 (unaudited)		At 31 December 2025 (audited)	
	Number of shares ***('000)***	***HK$'000***	Number of shares *('000)*	*HK$'000*
Ordinary shares, issued and fully paid:				
At the beginning and end of period/year	**356,274**	**1,754,801**	356,274	1,754,801

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 2026 and 31 December 2025 are categorised into Level 1. During the six months ended 30 June 2026, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2025: 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 2026 and 31 December 2025.

18. Contingent Liabilities

Financial guarantees issued

At 30 June 2026, 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$17,000 (31 December 2025: HK$62,000).

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$Nil (2025: HK$Nil).

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 2026, an amount of HK$294,000 (31 December 2025: 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$1,301,000 (2025: HK$1,378,000) was charged to the Group during the period. At 30 June 2026, an amount of HK$1,309,000 (31 December 2025: HK$1,366,000) remained unpaid and was included in trade and other payables.

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 2026 and 2025. An over-provision of HK$997,000 relating to prior years was reversed during the period. At 30 June 2026, an amount of HK$Nil (31 December 2025: HK$997,000) remained unpaid and was included in trade and other payables.

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) ("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 year ended 31 December 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.

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 (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 ("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 ended 30 June 2025, 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.

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 and License Agreement are subject to the annual ceilings of HK$1,100,000 for the period from 10 March 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 six months ended 30 June 2026, an amount of HK$850,000 (2025: HK$770,000), 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 Urban Renewal Authority 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 six months ended 30 June 2026 and 2025.

19. Material Related Party and Connected Transactions (Continued)

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

(vi) At 30 June 2026, HLD, a substantial shareholder (as defined in the Listing Rules) of the Company was interested in approximately 33.91% (31 December 2025: 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)(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

After the end of the reporting period, the directors declared an interim dividend. Further details are disclosed in note 7(a).

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 14 to 41 which comprises the consolidated statement of financial position of Hong Kong Ferry (Holdings) Company Limited (the "Company") as of 30 June 2026 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 2026 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 2026

AMOUR GROUP

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全面醫護脊椎及痛症中心 Total HealthCare Health Centre

全面醫護 Total HealthCare

HYFCO ESTATE MANAGEMENT & AGENCY LIMITED 油蔴地物業管理及代理有限公司

HYFCO TRADING AND INVESTMENTS COMPANY LIMITED 港輪貿易投資有限公司

HYFCO DEVELOPMENT COMPANY, LIMITED 香港油蔴地建設有限公司

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