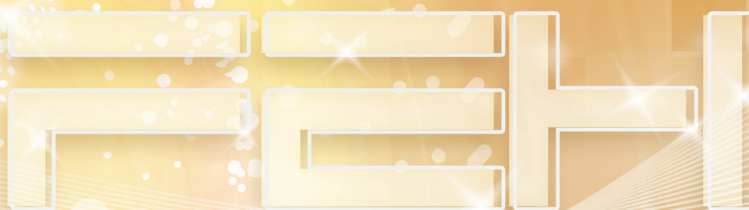


遠東控股國際有限公司

FAR EAST HOLDINGS INTERNATIONAL LIMITED

Stock Code 股份代號:36



FEHI

2025

Interim Report 中期報告

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Corporate Information 集團資料

PLACE OF INCORPORATION

Hong Kong

BOARD OF DIRECTORS

Executive Director

Mr. Cheung Sze Ming

Ms. Li Kai Lai Miranda

Non-executive Director

Mr. Zhu Weiwen

Independent Non-executive Directors

Mr. Mak Ka Wing, Patrick

Mr. Lam Wai Hung

Mr. Lam Cheung Shing, Richard

COMPANY SECRETARY

Mr. Cheung Sze Ming

AUDITOR

BDO Limited

25th Floor, Wing On Centre

111 Connaught Road Central

Hong Kong

AUTHORISED REPRESENTATIVES

Mr. Cheung Sze Ming

Ms. Li Kai Lai Miranda (appointed on 28 August 2025)

AUDIT COMMITTEE

Mr. Lam Wai Hung (*Chairman*)

Mr. Mak Ka Wing, Patrick

Mr. Lam Cheung Shing, Richard

REMUNERATION COMMITTEE

Mr. Lam Cheung Shing, Richard (*Chairman*)

Mr. Mak Ka Wing, Patrick

Mr. Lam Wai Hung

註冊地點

香港

董事會

執行董事

張詩敏先生

李嘉麗女士

非執行董事

朱偉文先生

獨立非執行董事

麥家榮先生

林偉雄先生

林長盛先生

公司秘書

張詩敏先生

核數師

香港立信德豪會計師事務所有限公司

香港

干諾道中111號

永安中心25樓

授權代表

張詩敏先生

李嘉麗女士

(於二零二五年八月二十八日獲委任)

審核委員會

林偉雄先生 (*主席*)

麥家榮先生

林長盛先生

薪酬委員會

林長盛先生 (*主席*)

麥家榮先生

林偉雄先生

Corporate Information

集團資料

NOMINATION COMMITTEE

Mr. Mak Ka Wing, Patrick (*Chairman*)
Mr. Lam Wai Hung
Mr. Lam Cheung Shing, Richard
Ms. Li Kai Lai Miranda (appointed on 27 June 2025)

INVESTMENT COMMITTEE

Mr. Cheung Sze Ming (*Chairman*)
Mr. Lam Wai Hung
Ms. Li Kai Lai Miranda

PRINCIPAL BANKER

Hang Seng Bank Limited
The Bank of East Asia, Limited

REGISTERED OFFICE

Unit D1, 8/F
Kingston International Centre
19 Wang Chiu Road
Kowloon Bay, Hong Kong
Telephone: 2110 8886
Facsimile: 2110 1159
Email: admin@feholdings.com.hk

SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

STOCK CODE

The Stock Exchange of Hong Kong Limited: 36

WEBSITE

<http://www.0036.com.hk>

INVESTOR RELATIONS

Email: admin@feholdings.com.hk

提名委員會

麥家榮先生 (主席)
林偉雄先生
林長盛先生
李嘉麗女士
(於二零二五年六月二十七日獲委任)

投資委員會

張詩敏先生 (主席)
林偉雄先生
李嘉麗女士

主要往來銀行

恒生銀行有限公司
東亞銀行有限公司

註冊辦事處

香港九龍灣
宏照道19號
金利豐國際中心
8樓D1室
電話：2110 8886
傳真：2110 1159
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股份過戶登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17樓
1712-1716號舖

股份代號

香港聯合交易所有限公司：36

網址

<http://www.0036.com.hk>

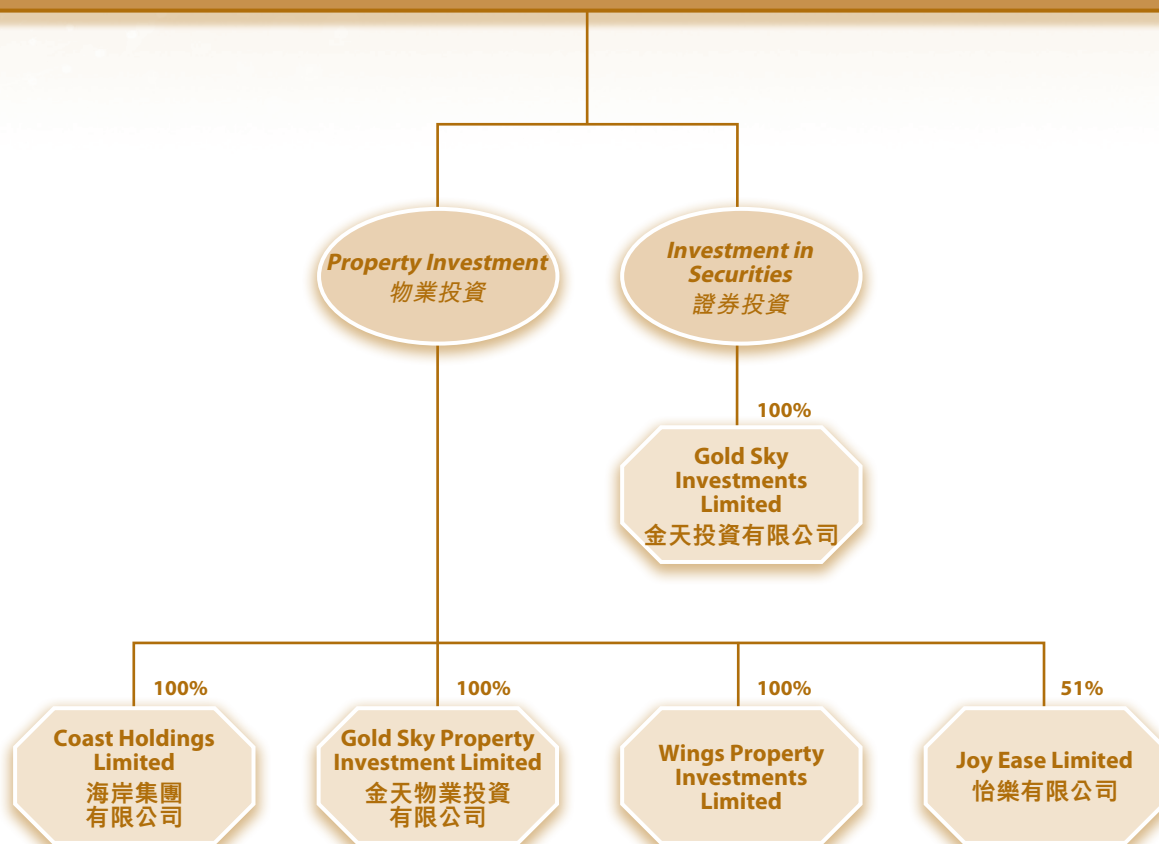
投資者關係

電郵：admin@feholdings.com.hk

Corporate Profile

集團業務圖

FAR EAST HOLDINGS INTERNATIONAL LIMITED 遠東控股國際有限公司



Management Discussion and Analysis

管理層論述及分析

CORPORATE RESULTS

For the six months ended 30 June 2025 (the “**Period**”), Far East Holdings International Limited (the “**Company**”, together with its subsidiaries, collectively, the “**Group**”) recorded revenue of approximately HK\$5.5 million (2024: approximately HK\$6.7 million), representing a decrease of approximately 18% as compared to the corresponding period in 2024. The Group’s loss for the Period attributable to owners of the Company was approximately HK\$15.3 million (2024: approximately HK\$272.9 million). The total comprehensive loss of the Group for the Period was approximately HK\$17.9 million (2024: approximately HK\$506.9 million), which was mainly due to the decrease in revenue during the Period. The basic loss per share for the Period was 5.51 HK cents (2024: restated as 224.75 HK cents).

BUSINESS REVIEW AND PROSPECTS

Save as disclosed in this report, there have been no material changes in the development or future development of the Group’s business and financial position since the publication of the annual report of the Company for the year ended 31 December 2024.

Business Review

The Group’s core business continues to be in Hong Kong. The principal activities include property investment and investment in securities.

Property Investment

The portfolio of investment properties comprised of commercial units located in Hong Kong with a carrying amount of approximately HK\$768.3 million as at 30 June 2025 (31 December 2024: approximately HK\$768.3 million). The Group recorded rental income of approximately HK\$5.5 million (2024: approximately HK\$6.7 million) for the Period. Management will continue to review its portfolio of investment properties and seek for potential acquisition and/or disposal opportunities from time to time.

公司業績

截至二零二五年六月三十日止六個月（「**本期間**」），遠東控股國際有限公司（「**本公司**」，連同其附屬公司統稱「**本集團**」）錄得收益約港幣 5,500,000 元（二零二四年：約港幣 6,700,000 元），較二零二四年同期減少約 18%。於本期間本公司之擁有人應佔本集團虧損約為港幣 15,300,000 元（二零二四年：約港幣 272,900,000 元）。本集團於本期間之全面虧損總額約為港幣 17,900,000 元（二零二四年：約港幣 506,900,000 元），主要由於本期間收益減少所致。於本期間之每股基本虧損為 5.51 港仙（二零二四年：重列為 224.75 港仙）。

業務回顧及展望

除本報告所披露者外，自本公司截至二零二四年十二月三十一日止年度的年報刊發以來，本集團的業務及財務狀況的發展或未來發展並無重大變動。

業務回顧

本集團繼續於香港從事其核心業務，主要活動包括物業投資及證券投資。

物業投資

於二零二五年六月三十日，投資物業組合包括位於香港賬面值約港幣 768,300,000 元（二零二四年十二月三十一日：約港幣 768,300,000 元）之商業單位。於本期間，本集團錄得租金收入約港幣 5,500,000 元（二零二四年：約港幣 6,700,000 元）。管理層將持續檢討投資物業組合，並不時尋求潛在收購及／或出售機會。

Management Discussion and Analysis

管理層論述及分析

Details analysis of the rental income of the Group during the Period are as follows:

於本期間本集團之租金收入詳細分析如下：

Location of the properties	物業地點	Notes	Rental income		Increase/ (decrease) in percentage 百分比 增加／(減少)
			Six months ended 30 June 租金收入 截至六月三十日止六個月	2024	
			2025 二零二五年 HK\$'000 港幣千元 (unaudited) (未經審核)	二零二四年 HK\$'000 港幣千元 (unaudited) (未經審核)	
9/F, Wings Building, 110–116 Queen's Road Central, Central, Hong Kong	香港中環皇后大道中 110–116號永恒商業大廈9樓	(1)	–	720	(100%)
10/F, Wings Building, 110–116 Queen's Road Central, Central, Hong Kong	香港中環皇后大道中 110–116號永恒商業大廈10樓	(2)	743	743	0
Workshop No. 5 on 4/F, Fullagar Industrial Building, 234 Aberdeen Main Road, Hong Kong	香港香港仔大道234號富嘉 工業大廈4樓5號工作室	(3)	126	126	0
Commercial Podium (Shop) On Lower Ground Floor, Upper Ground Floor, First Floor, Second Floor, Third Floor and Offices and Flat Roof on Fourth Floor of Silver Fortune Plaza, No. 1 Wellington Street, Hong Kong	香港威靈頓街1號荊威廣場地下 低層、地下高層、一樓、二樓、 三樓之商業平台(商舖)、 四樓之辦公室及天台	(4)	4,646	5,157	(10%)
			5,515	6,746	(18%)

Notes:

附註：

- (1) The property was vacant during the Period. As at the date of this report, the Group entered an offer to lease agreement with a potential tenant with its lease expiration date in October 2028.
- (2) The whole floor of the property is leased to a tenant with its lease expiration date on September 2025. Management is in the process of arranging the renewal.
- (3) The property is an industrial unit leased to a tenant with its lease expiration date on December 2025. There is no change in rental income during the Period.
- (4) The property is a commercial podium comprised of six floors from Lower Ground Floor to the Fourth Floor.

- (1) 該物業於本期間空置。於本報告日期，本集團與一名潛在租戶訂立要約租賃協議，租約於二零二八年十月屆滿。
- (2) 該物業全層已出租予一名租戶，租約於二零二五年九月屆滿。管理層正在安排續約。
- (3) 該物業為出租予一名租戶的工業單位，租約於二零二五年十二月屆滿。於本期間租金收入並無變化。
- (4) 該物業為商業平台，由地下低層至四樓共六層。

During the Period, the Lower Ground Floor, the Upper Ground Floor, the Second Floor and the Third Floor of this property have been leased to four tenants with their leases expiration dates in March 2027, January 2026, April 2028 and January 2026.

於本期間，該物業的地下低層、地下高層、二樓及三樓已出租予四名租戶，租約於二零二七年三月、二零二六年一月、二零二八年四月及二零二六年一月屆滿。

Management Discussion and Analysis

管理層論述及分析

Management will continue to review its investment properties and tenants portfolio from time to time with aims to generate stable income to the Group and for capital appreciation. Management will diversify its tenant mix, if necessary, in order to minimize the financial impact to the Group. In addition, the Group will seek to optimize the composition of the property portfolio based on the outlook of the property market and expand the property portfolio with suitable additional investment properties. The Group will also investigate with reference to the rate of returns and market price to identify for any potential disposals.

Investment in Securities

During the Period, the Group recorded unrealised loss on held-for-trading investments of approximately HK\$0.2 million (2024: approximately HK\$2.3 million) due to the fluctuation of Hong Kong equity market. No dividend income from held-for-trading investments was recorded for the Period (2024: Nil).

As at 30 June 2025, held-for-trading investments amounted to approximately HK\$0.8 million (31 December 2024: approximately HK\$1.0 million). This value represented an investment portfolio comprising 1 (31 December 2024: 1) equity securities that are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Group’s held-for-trading investments were represented as follows:

管理層將繼續不時檢討其投資物業及租戶組合，旨在為本集團帶來穩定收入及資本增值。管理層將會多元化吸納租戶組合（如需要），以盡量減少對本集團的財務影響。此外，本集團將根據物業市場前景尋求優化物業組合構成，並以合適的額外投資物業擴大物業組合。本集團亦將參考回報率及市價進行調查，以物色任何潛在出售事項。

證券投資

於本期間，由於香港股市波動不穩，本集團錄得持作買賣投資的未變現虧損約港幣200,000元（二零二四年：約港幣2,300,000元）。本期間並無錄得來自持作買賣投資之股息收入（二零二四年：零）。

於二零二五年六月三十日，持作買賣投資約為港幣800,000元（二零二四年十二月三十一日：約港幣1,000,000元）。該價值代表由1項（二零二四年十二月三十一日：1項）在香港聯合交易所有限公司（「**聯交所**」）主板上市股本證券組成之投資組合。本集團之持作買賣投資呈列如下：

Stock Code 股份代號	Stock Short Name 股份簡稱	At 31 December 2024 於二零二四年十二月三十一日		Fair value change during the Period 於本期間之公平值變動		At 30 June 2025 於二零二五年六月三十日	
		No. of shares held 持股數目	Fair value 公平值 HK\$'000 港幣千元	No. of shares 股份數目	Fair value 公平值 HK\$'000 港幣千元	No. of shares held 持股數目	Fair value 公平值 HK\$'000 港幣千元
1557	K.H. GP HLDGS 劍虹集團控股	6,000,000	1,020	6,000,000	(180)	6,000,000	840

Note:

The Group does not hold any investment accounted for five per cent or more of the Group’s total asset at 30 June 2025.

附註：

於二零二五年六月三十日，本集團並無持有任何佔本集團資產總值百分之五或以上之投資。

Management Discussion and Analysis

管理層論述及分析

Prospects

Looking ahead, with the full reopening of the economies of the nearby areas, it will still have a positive impact to the Group's property investment. It was also expected that the Group's rental income will be increased in the coming future as well as the fair value of investment properties and held-for-trading investments.

The Group is devoted to increasing the occupancy rate of the properties and looking for potential acquisition/disposal of properties to generate stable income and capital appreciation from the properties. In view of the above, management will closely monitor the investment portfolio and capture opportunities in a prudent manner and balance investment risks of the Group.

The demand for office space, particularly from retail business, entertainment enterprises, financial institutions and professional services companies, should increase and may lead to a better performance of the Group's financial results in future.

In order to expand the Groups' investment property portfolios, the management of the Company has been actively searching for acquisitions opportunities. The management of the Company has relentlessly looking for opportunities to optimize the mix of the investment properties portfolios and expanding and diversifying into properties related business including property management business.

CAPITAL REORGANIZATION

Share Consolidation

The Company completed the share consolidation on the basis that (i) every ten (10) existing shares in the issued share capital of the Company be consolidated into one (1) consolidated share in the share capital of the Company. The share consolidation was approved by the shareholders by way of poll at the EGM on 13 December 2024 and became effective on 17 December 2024.

Change in Board Lot Size

The change in board lot size for trading of the Company's shares on the Stock Exchange from 3,000 existing shares to 6,000 consolidated shares which become effective on 17 December 2024.

展望

展望未來，隨著周邊地區經濟全面重新開放，這將對本集團旗下物業投資產生正面影響。預期本集團之租金收入將於不久將來增加，而投資物業及持作買賣投資之公平值亦會上升。

本集團致力提升物業出租率，並尋找潛在的物業收購／出售，以從物業產生穩定的收入及資本增值。基於上述原因，管理層將密切監察投資組合，審慎把握機遇及平衡本集團投資風險。

對辦公空間的需求，特別是來自零售業務、娛樂企業、金融機構及專業服務公司的需求應該會增加，這可能導致本集團的財務業績於未來有更好表現。

為擴大本集團的投資物業組合，本公司管理層一直積極尋找收購機會。本公司管理層一直不遺餘力地尋找機會以優化投資物業組合，並擴展及多元化至物業相關業務，包括物業管理業務。

資本重組

股份合併

本公司按照以下基準完成股份合併：(i) 本公司已發行股本中每十(10)股現有股份合併為本公司股本中的一(1)股合併股份。股份合併已於二零二四年十二月十三日在股東特別大會上獲股東以投票表決方式批准，並於二零二四年十二月十七日生效。

每手股份變更

本公司股份於聯交所買賣之每手股份由3,000股現有股份變更為6,000股合併股份，並於二零二四年十二月十七日生效。

Management Discussion and Analysis

管理層論述及分析

Rights Issue

On 15 January 2025, the Company completed a rights issue at a price of HK\$0.334 per rights share (the “**Subscription Price**”) on the basis of two (2) rights share for every one (1) consolidated share held by the qualifying shareholders on the record date (i.e. 30 December 2024) (the “**Rights Issue**”) by issuing up to 217,823,718 rights shares.

There were 217,823,718 Rights Shares offered under the Rights Issue on 15 January 2025, being the latest time for acceptance, applications of a total of 135,618,927 Rights Shares, representing approximately 62.26% of the total number of the Offered Shares, was received. Accordingly, the Rights Issue was undersubscribed by 82,204,791 Rights Shares, representing approximately 37.74% of the total number of rights shares offered under the Rights Issue. On 3 February 2025, all of the 82,204,791 Unsubscribed Rights Shares under the compensatory arrangements were successfully placed by the placing agent to not less than six independent placees at the price of HK\$0.334 per unsubscribed rights share, which was equivalent to the Subscription Price. As all the conditions with respect to the Rights Issue as set out in the prospectus have been fulfilled, the Rights Issue became unconditional on 2 February 2025.

The gross proceeds from the Rights Issue were amounted to approximately HK\$72.75 million and the net proceeds from the Rights Issue, after deducting all relevant expenses for the Rights Issue, amounted to approximately HK\$69.55 million of which (i) approximately HK\$44.00 million (representing approximately 63.26% of the net proceeds) was used for the partial repayment of a loan due to Mrs. Chu Yuet Wah (who is a substantial shareholder of a subsidiary of the Company), while the remaining HK\$25.55 million (representing approximately 36.74%) was used for the Group’s general working capital.

For details, please refer to announcements dated 11 November 2024; circular dated 22 November 2024; poll results announcement dated 13 December 2024; prospectus dated 31 December 2024; and the announcements dated 22 January 2025 and 11 February 2025.

供股

於二零二五年一月十五日，本公司按於記錄日期（即二零二四年十二月三十日）合資格股東每持有一（1）股合併股份獲發兩（2）股供股股份之基準，按每股供股股份港幣0.334元之價格（「**認購價**」）完成供股（「**供股**」），發行最多217,823,718股供股股份。

於二零二五年一月十五日（即最後接納時限），根據供股提呈發售的供股股份數目為217,823,718股，合共接獲135,618,927股供股股份之申請，佔發售股份總數約62.26%。因此，供股未獲足額認購82,204,791股供股股份，佔根據供股提呈發售的供股股份總數約37.74%。於二零二五年二月三日，補償安排項下之全部82,204,791股未獲認購供股股份已由配售代理按每股未獲認購供股股份港幣0.334元的價格（相當於認購價）成功向不少於六名獨立承配人配售。由於供股章程所載有關供股的所有條件均已達成，供股已於二零二五年二月二日成為無條件。

供股所得款項總額約為港幣72,750,000元，及供股所得款項淨額（經扣除供股所有相關開支）約為港幣69,550,000元，其中，(i) 約港幣44,000,000元（相當於所得款項淨額約63.26%）用作部分償還應付本公司附屬公司主要股東朱李月華女士的貸款，其餘港幣25,550,000元（相當於約36.74%）用作本集團一般營運資金。

詳情請參閱日期為二零二四年十一月十一日之公佈；日期為二零二四年十一月二十二日之通函；日期為二零二四年十二月十三日之投票表決結果公佈；日期為二零二四年十二月三十一日之供股章程；以及日期為二零二五年一月二十二日及二零二五年二月十一日之公佈。

Management Discussion and Analysis

管理層論述及分析

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30 June 2025, the Group had bank balances and cash and deposits held at financial institutions of approximately HK\$8.3 million (31 December 2024: approximately HK\$0.6 million). The Group maintains a prudent funding and treasury policy with regard to its overall business operations. The Group funds its operations from a combination of internal resources, bank borrowing, loan from a non-controlling interest, other loans and proceeds from Rights Issue. As at 30 June 2025, the Group had approximately HK\$351.8 million interest-bearing bank borrowing (31 December 2024: approximately HK\$390.0 million), loan from a non-controlling interest of approximately HK\$152.7 million (31 December 2024: HK\$152.7 million) which is interest-bearing at 10% per annum and other loan of HK\$13.1 million (31 December 2024: HK\$51.4 million) which is interest-bearing at 15% per annum.

Gearing Ratio

The gearing ratio, expressed as a percentage of total debts (including the bank borrowing, loan from a non-controlling interest and other loans) to equity attributable to owners of the Company was 897% as at 30 June 2025 (31 December 2024: 25,110%). Increase in gearing ratio was mainly attributable to the increase in equity attributable to owners of the Company during the Period.

Capital Structure

As at 30 June 2025, the total number of issued ordinary shares of the Company was 326,735,577 (31 December 2024: 108,911,859) shares.

On 15 January 2025, the Company completed the Rights Issue at a price of HK\$0.334 per rights share on the basis of two (2) rights share for every one (1) consolidated share held by the qualifying shareholders on the record date (i.e. 30 December 2024). Details of the Rights Issue are set out in the Company's announcements dated 11 November 2024, 13 December 2024, 22 January 2025 and 11 February 2025, the Company's circular dated 13 December 2024 and the Company's prospectus dated 31 December 2024 respectively. The net proceeds from the Rights Issue were approximately HK\$69.55 million after deducting all relevant expenses for the Rights Issue, approximately HK\$44.00 million of which had been used for the partial repayment of a loan due to Mrs. Chu Yuet Wah (who is a substantial shareholder of a subsidiary of the Company), while the remaining HK\$25.55 million was used for the Group's general working capital.

財務回顧

流動資金及財務資源

於二零二五年六月三十日，本集團持有之銀行結存及現金以及於財務機構存款約為港幣8,300,000元（二零二四年十二月三十一日：約港幣600,000元）。本集團就其整體業務營運維持審慎的資金及庫務政策。本集團結合內部資源、銀行借貸、非控股權益貸款、其他貸款及供股所得款項為其業務營運撥資。於二零二五年六月三十日，本集團有計息銀行借貸約港幣351,800,000元（二零二四年十二月三十一日：約港幣390,000,000元）、非控股權益貸款約港幣152,700,000元（二零二四年十二月三十一日：港幣152,700,000元）（按年利率10%計息）及其他貸款港幣13,100,000元（二零二四年十二月三十一日：港幣51,400,000元）（按年利率15%計息）。

資產負債比率

於二零二五年六月三十日，資產負債比率（按債務總額（包括銀行借貸、非控股權益貸款及其他貸款）對本公司擁有人應佔權益之百分比呈列）為897%（二零二四年十二月三十一日：25,110%）。資產負債比率上升主要由於本期間內本公司擁有人應佔權益上升所致。

資本結構

於二零二五年六月三十日，本公司已發行普通股總數為326,735,577股（二零二四年十二月三十一日：108,911,859股）。

於二零二五年一月十五日，本公司按於記錄日期（即二零二四年十二月三十日）合資格股東每持有一(1)股合併股份獲發兩(2)股供股股份之基準，按每股供股股份港幣0.334元之價格完成供股。供股詳情分別載於本公司日期為二零二四年十一月十一日、二零二四年十二月十三日、二零二五年一月二十二日及二零二五年二月十一日之公佈、本公司日期為二零二四年十二月十三日之通函及本公司日期為二零二四年十二月三十一日之供股章程。供股所得款項淨額（經扣除供股所有相關開支）約為港幣69,550,000元，其中約港幣44,000,000元用作部分償還應付本公司附屬公司主要股東朱李月華女士的貸款，其餘港幣25,550,000元用作本集團一般營運資金。

Management Discussion and Analysis

管理層論述及分析

Save as disclosed above, there was no movements in the Company's share capital during the Period.

Exposure to Foreign Exchange Fluctuations

The Group had no significant exposure to foreign exchange fluctuations during the Period.

Charges Over Assets of the Group

As at 30 June 2025, an investment property of approximately HK\$680 million (31 December 2024: approximately HK\$680 million) is secured for the Group's bank borrowing of approximately HK\$351.8 million (31 December 2024: approximately HK\$390.0 million).

Contingent Liabilities

As at 30 June 2025, the Company had no contingent liabilities (31 December 2024: Nil).

Capital Commitment

As at 30 June 2025, the Group had no significant capital commitments (31 December 2024: Nil).

Material Acquisitions and Disposals

During the Period, the Group made no material acquisition or disposal (2024: Nil).

Employees and Remuneration Policy

As at 30 June 2025, the Group had 8 employees in Hong Kong (31 December 2024: 8). The Group offers its employees competitive remuneration packages based on industry practices and performance of individual employees. Year-end discretionary bonus may be granted to reward and motivate well-performed employees.

INTERIM DIVIDEND

No dividends were paid, declared or proposed during the Period. The Board have determined that no dividend will be paid in respect of the Period.

除上文所披露者外，本公司股本於本期間並無任何變動。

外匯波動風險

本集團於本期間並無任何重大外匯波動風險。

本集團之資產抵押

於二零二五年六月三十日，約港幣 680,000,000 元之投資物業(二零二四年十二月三十一日：約港幣 680,000,000 元)已質押作為本集團銀行借貸約港幣 351,800,000 元之擔保(二零二四年十二月三十一日：約港幣 390,000,000 元)。

或然負債

於二零二五年六月三十日，本公司並無或然負債(二零二四年十二月三十一日：無)。

資本承擔

於二零二五年六月三十日，本集團並無重大資本承擔(二零二四年十二月三十一日：無)。

重大收購及出售事項

於本期間，本集團並無進行重大收購或出售事項(二零二四年：無)。

僱員及薪酬政策

於二零二五年六月三十日，本集團在香港聘用 8 名僱員(二零二四年十二月三十一日：8 名)。本集團按行業慣例及個別僱員表現提供具競爭力的薪酬待遇，或會向表現良好的僱員派發年終酌情花紅以茲鼓勵。

中期股息

於本期間，並無派付、宣派或擬派股息。董事會已決定本期間不會派付股息。

Disclosure of Additional Information

其他資料的披露

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OR ANY ASSOCIATED CORPORATION

As at 30 June 2025, none of the Directors or chief executive of the Company and their associates had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong (the "SFO")) that was required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO showed that no shareholder has notified the Company of any interest, direct or indirect, or short position in 5% or more of the issued share capital of the Company.

RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the Period and up to the date of this report was the Company, any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors or chief executives of the Company or their respective associates (as defined in the Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

董事擁有股份、相關股份或任何相聯法團之權益及淡倉

於二零二五年六月三十日，概無董事或本公司主要行政人員及彼等之聯繫人於本公司或其任何相聯法團（具有香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）之股份、相關股份或債券中，擁有須登記於本公司根據證券及期貨條例第352條存置之登記冊之權益或淡倉或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益或淡倉。

主要股東於股份及相關股份之權益及淡倉

於二零二五年六月三十日，本公司根據證券及期貨條例第336條而存置之主要股東登記冊顯示概無股東曾經向本公司表示於本公司5%或以上已發行股本中直接或間接擁有任何權益或淡倉。

購買股份或債券之權利

除上文披露者外，本公司、其任何附屬公司或同系附屬公司於本期間及截至本報告日期任何時間概無訂立任何安排，致使董事或本公司之主要行政人員或彼等各自之聯繫人（定義見上市規則）擁有任何權利認購本公司或其任何相聯法團（定義見證券及期貨條例）之證券或透過購買本公司或任何其他法人團體之股份或債券而獲取利益。

購入、出售或贖回本公司上市證券

於本期間，本公司及其任何附屬公司並無購入、出售或贖回本公司任何上市證券。

Disclosure of Additional Information

其他資料的披露

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTOR

The Company has adopted the Model Code as its code of conduct regarding securities transactions by Directors. The Company has made specific enquiries and all Directors have confirmed that they have complied with the required standard set out in the Model Code throughout the Period.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the Period, the Company has complied with all the code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in the Part 2 of Appendix 14 to the Listing Rules, except for the following:

Pursuant to the code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

The Company did not officially have a chief executive officer. The responsibilities of the chief executive officer and the daily operation of the Group’s business is handled by the executive Directors collectively. The Board is of the view that although there are no chief executive officer, the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals who meet from time to time to discuss issues affecting the operations of the Group. As there is a clear division of responsibilities of each Director, the vacancy of chief executive officer did not have any material impact on the operations of the Group. The Board will continue to review the effectiveness of the Group’s structure as business continues to develop in order to assess whether any changes, including the appointment of a chief executive officer, is necessary.

DISCLOSURE OF INFORMATION ON DIRECTORS PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

There is no change of the Directors’ information pursuant to Rule 13.51.B of the Listing Rules since the disclosure made in the Company’s annual report 2024 or the announcement in relation to the appointment and/or resignation of the Directors.

遵守董事進行證券交易的標準守則

本公司已採納標準守則作為其董事進行證券交易之操守準則。本公司已向全體董事作出特定查詢，彼等確認於本期間內已遵守標準守則所定之標準。

遵守企業管治守則

於本期間，本公司一直遵守上市規則附錄14第2部分內企業管治守則（「企業管治守則」）所載所有守則條文，惟偏離以下守則：

根據企業管治守則之守則條文C.2.1，主席及行政總裁之職能應予區分，不應由同一人士擔任。主席及行政總裁之責任分工，應清楚確立及以書面列明。

本公司並無正式行政總裁。行政總裁之職責及本集團業務之日常營運由執行董事集體處理。董事會認為，雖然並無行政總裁，但通過由具備豐富經驗人士組成之董事會運作及由董事會不時開會討論影響本集團營運事宜，已確保權責平衡。由於各董事權責清晰，行政總裁之空缺對本集團營運概無任何重大影響。隨著業務持續發展，董事會將繼續審視本集團架構之效能，以評估是否需要作出任何變動，包括委任行政總裁。

根據上市規則第13.51B(1)條披露董事之資料

自於本公司二零二四年年報或有關董事委任及／或辭任的公佈作出披露以來，根據上市規則第13.51.B條概無董事資料變動。

Disclosure of Additional Information

其他資料的披露

AUDIT COMMITTEE

An audit committee was established by the Board with written terms of reference which are consistent with the provisions as set out in the CG Code. The audit committee comprises three independent non-executive Directors, namely, Mr. Lam Wai Hung (chairman of the audit committee), Mr. Mak Ka Wing, Patrick and Mr. Lam Cheung Shing, Richard.

The audit committee is principally responsible for reviewing with the management of the Company the accounting principles and practices adopted by the Group and discussed auditing, internal controls, and financial reporting matters including the review of the Group's unaudited interim financial statements for the six months ended 30 June 2025.

審核委員會

董事會已設立審核委員會，並訂定與企業管治守則相關條文所載者一致之書面職權範圍。審核委員會由三名獨立非執行董事林偉雄先生（審核委員會主席）、麥家榮先生及林長盛先生組成。

審核委員會主要負責與本公司管理層審閱本集團採納的會計原則及慣例，並商討審計、內部監控及財務報告事項，其中包括審閱本集團截至二零二五年六月三十日止六個月之未經審核中期財務報表。

By Order of the Board
Far East Holdings International Limited
Cheung Sze Ming
Executive Director

承董事會命
遠東控股國際有限公司
執行董事
張詩敏

Hong Kong, 28 August 2025

香港，二零二五年八月二十八日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (unaudited) (未經審核)
	Notes 附註		
Revenue	收益	3	5,515
Rental operating costs	租賃經營成本		(1,006)
Net rental income	租金收入淨額		4,509
Other income	其他收益		183
Other losses, net	其他虧損淨額	4	(180)
Administrative expenses	行政開支		(1,762)
Finance costs	財務成本	5	(20,622)
Loss before income tax	除所得稅前虧損		(17,872)
Income tax expense	所得稅開支	6	(37)
Loss and total comprehensive loss for the period	本期間虧損及全面虧損總額	7	(17,909)
Loss and total comprehensive loss for the period attributable to:	本期間虧損及全面虧損總額可歸屬於：		
Owners of the Company	本公司擁有人		(15,302)
Non-controlling interest	非控股權益		(2,607)
			(17,909)
			(Restated) (經重列)
Loss per share	每股虧損		
Basic (HK cents)	基本 (港仙)	9	(5.51)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2025 於二零二五年六月三十日

		Notes 附註	30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Investment properties	投資物業	10	768,300	768,300
Property, plant and equipment	物業、廠房及設備	10	981	928
			769,281	769,228
CURRENT ASSETS	流動資產			
Corporate bond	公司債券		—	—
Held-for-trading investments	持作買賣之投資	11	840	1,020
Rental and other receivables	應收租金及其他應收款項	12	2,096	1,016
Tax recoverable	可收回稅項		25	25
Bank balances and cash	銀行結存及現金		8,285	628
			11,246	2,689
CURRENT LIABILITIES	流動負債			
Other payables	其他應付款項	13	54,903	46,107
Tax payable	應付稅項		37	—
Amount due to a non-controlling interest	應付非控股權益款項		84,649	60,933
Bank borrowing	銀行借貸	16	351,760	390,024
Loan from a non-controlling interest	非控股權益貸款	14	152,700	—
Lease liabilities	租賃負債		191	184
			644,240	497,248
NET CURRENT LIABILITIES	流動負債淨額		(632,994)	(494,559)
NON-CURRENT LIABILITIES	非流動負債			
Other loans	其他貸款	15	13,103	51,385
Loan from a non-controlling interest	非控股權益貸款	14	—	152,700
Lease liabilities	租賃負債		295	414
			13,398	204,499
NET ASSETS	資產淨值		122,889	70,170
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	17	705,363	632,610
Reserves	儲備		(647,671)	(630,244)
Equity attributable to owners of the Company	本公司擁有人應佔權益		57,692	2,366
Non-controlling interest	非控股權益		65,197	67,804
TOTAL EQUITY	權益總額		122,889	70,170

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interest 非控股權益	
		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Properties revaluation reserve 物業重估儲備 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元		Total 總額 HK\$'000 港幣千元
At 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	632,610	-	-	(630,244)	2,366	67,804	70,170
Issuance of shares upon rights issue	供股時發行股份	72,753	-	-	-	72,753	-	72,753
Transaction costs attributable to shares issue upon rights issue	供股時發行股份的交易成本	-	(2,125)	-	-	(2,125)	-	(2,125)
Loss and total comprehensive loss for the period	本期間虧損及全面虧損總額	-	-	-	(15,302)	(15,302)	(2,607)	(17,909)
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	705,363	(2,125)	-	(645,546)	57,692	65,197	122,889
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	632,610	-	3,283	(286,752)	349,141	345,143	694,284
Loss and total comprehensive loss for the period	本期間虧損及全面虧損總額	-	-	-	(272,868)	(272,868)	(234,042)	(506,910)
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	632,610	-	3,283	(559,620)	76,273	111,101	187,374

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (unaudited) (未經審核)
NET CASH FROM OPERATING ACTIVITIES	經營業務所得現金淨額	80	13,177
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	182	–
Acquisition of property, plant and equipment	收購物業、廠房及設備	(230)	–
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(48)	–
FINANCING ACTIVITIES	融資活動		
Repayment of bank borrowing	償還銀行借貸	(38,264)	(10,264)
Repayment of other loans	償還其他貸款	(38,282)	–
Proceeds from issue of shares upon rights issue, net of issue costs	供股時發行股份所得款項，扣除發行成本	70,628	–
Interest paid	已付利息	(10,041)	(23,512)
Advance from non-controlling interest	非控股權益墊款	23,716	8,232
Advance from other loans	其他貸款墊款	–	11,711
Principal elements of lease rental paid	已付租賃租金的本金部分	(112)	–
Interest elements of lease rental paid	已付租賃租金的利息部分	(20)	–
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	融資活動所得／(所用)現金淨額	7,625	(13,833)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加／(減少)淨額	7,657	(656)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日之現金及現金等價物	628	1,670
CASH AND CASH EQUIVALENTS AT 30 JUNE	於六月三十日之現金及現金等價物		
Represented by bank balances and cash	指銀行結存及現金	8,285	1,014

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“**HKAS 34**”) Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

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

The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to the 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 sections 406(2), 407(2) or (3) of the Companies Ordinance.

1. 編製基準

簡明綜合財務報表乃根據由香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則第34號(「**香港會計準則第34號**」)中期財務報告以及香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄16之適用披露規定而編製。

載入本報告作為比較資料之截至二零二四年十二月三十一日止年度之財務資料並不構成本公司該年度的法定年度綜合財務報表，但卻是摘錄自該等財務報表。與此等法定財務報表有關的其他資料須根據公司條例第436條作出以下披露：

本公司已按照公司條例第662(3)條及附表6第3部的要求，向香港公司註冊處處長遞交截至二零二四年十二月三十一日止年度之財務報表。

本公司核數師已就該等財務報表作出報告。核數師報告為無保留意見，並無載有核數師於其報告出具無保留意見之情況下，提請注意任何引述之強調事項；亦不載有根據公司條例第406(2)、407(2)或(3)條作出之陳述。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

1. BASIS OF PREPARATION (Continued)

(i) Going concern assumption

As at 30 June 2025, the Group has net current liabilities of HK\$632,994,000 which mainly included (i) a bank borrowing with the demand clause of HK\$351,760,000; and (ii) the loan from a non-controlling interest of HK\$152,700,000 that will be matured on 30 April 2026.

Taking into account the adverse impact of the net current liabilities of the Group, the directors of the Company had prepared a cash flow forecast covering a period of 12 months from the date of approval of these consolidated financial statements ("Forecast"). The assumptions are taking into consideration of its subsequent development since the end of the reporting period. The following measures have considered the Group's historical operating performance in the preparation of the Forecast and included certain actions taken by the Group's for the purposes of improving its operating cash flows and financial position:

- (a) The Group is negotiating with the non-controlling interest to extend the loan of HK\$152,700,000 upon mature on 30 April 2026;
- (b) The Group will dispose of certain of its held-for-trading investments;
- (c) The Group will reassess its marketing strategy in order to decrease the vacancies rate of its investment properties in the near future; and
- (d) The Group will consider to dispose of certain of its investment properties to strengthen the liquidity position of the Group, if necessary. Taking into account the Forecast and assuming the successful implementation of the above measures, the Directors considered the Group would be able to finance its operations and to meet its financial obligations as and when they fall due at least for the next twelve months from the end of the reporting period.

1. 編製基準(續)

(i) 持續經營假設

於二零二五年六月三十日，本集團有流動負債淨額港幣632,994,000元，主要包括(i)附帶按要求還款條文的銀行借貸港幣351,760,000元；及(ii)將於二零二六年四月三十日屆滿的非控股權益貸款港幣152,700,000元。

經考慮本集團的流動負債淨額構成的不利影響，本公司董事已編製涵蓋自該等綜合財務報表獲批准日期起計12個月期間的現金流量預測(「該預測」)。假設乃經考慮自報告期間結束起的後續發展而作出。下列措施已考慮編製該預測時本集團的過往經營業績，包括本集團為改善其經營現金流量及財務狀況所作出若干行動：

- (a) 本集團正與非控股權益協商，以延長於二零二六年四月三十日到期的貸款港幣152,700,000元的期限；
- (b) 本集團將出售若干持作買賣投資；
- (c) 本集團將重新評估其市場推廣策略，以於短期內減低其投資物業的空置率；及
- (d) 本集團將於有需要時考慮出售若干投資物業以加強本集團的流動資金狀況。經考慮該預測並假設成功推行上述措施，董事認為本集團將能夠為其營運提供資金，於報告期結束起計未來最少十二個月財務責任屆滿時履行有關責任。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for investment properties and certain financial instruments, which are measured at fair values, as appropriate.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024.

In the current interim period, the Group has adopted all the amended Hong Kong Financial Reporting Standards (the "**HKFRSs**") issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2025. The HKFRSs comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations. The adoption of these new and revised HKFRSs did not have any significant effect on the unaudited condensed consolidated financial statements of the Group.

2. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟投資物業及若干金融工具按公平值計量（倘適用）除外。

截至二零二五年六月三十日止六個月簡明綜合財務報表所採納之會計政策及計算方法與編製截至二零二四年十二月三十一日止年度本集團之年度財務報表所採用者一致。

於本中期期間，本集團採納香港會計師公會頒佈與其營運有關且於二零二五年一月一日開始之會計年度生效之所有經修訂香港財務報告準則（「**香港財務報告準則**」）。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。採納該等新訂及經修訂香港財務報告準則對本集團未經審核簡明綜合財務報表並無任何重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

3. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker (“**CODM**”) that are used to make strategic decisions.

The Group has two reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

Property investment	—	property investment
Securities investment	—	short-term securities investment

Inter-segment transactions are priced with reference to prices charged to external parties for similar order. Certain revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments' profit/loss that is used by the CODM for assessment of segment performance.

The unallocated other operating income mainly represents the interest income and government subsidy. The unallocated expenses mainly represent the head office expenses including directors' emoluments, employee costs, legal and professional fees.

3. 分部資料

本集團按首席營運決策者（「**首席營運決策者**」）所審閱並賴以作出決策之報告釐定其經營分部。

本集團擁有兩個可報告分部。由於各業務提供不同產品及服務，所需業務策略亦不盡相同，因此各分部之管理工作乃獨立進行。以下為本集團各可報告分部業務之概要：

物業投資	—	物業投資
證券投資	—	短期證券投資

分部間交易之價格乃參考就類似訂單向外部人士收取之價格釐定。由於部分收益及開支並未計入首席營運決策者評估分部表現時使用之分部溢利／虧損計量，故並無分配至經營分部。

未分配其他經營收益主要指利息收入及政府補貼，而未分配開支主要指總辦事處開支（包括董事薪酬、僱員成本、法律及專業費用）。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

3. SEGMENT INFORMATION (Continued)

(a) Segment revenues and results

The following is an analysis of the Group’s revenue and results by operating and reportable segment:

For the six months ended 30 June 2025

3. 分部資料 (續)

(a) 分部收益及業績

下表為本集團按經營及可報告分部劃分之收益及業績之分析：

截至二零二五年六月三十日止六個月

		Property investment 物業投資 HK\$'000 港幣千元 (unaudited) (未經審核)	Securities investment 證券投資 HK\$'000 港幣千元 (unaudited) (未經審核)	Total 總額 HK\$'000 港幣千元 (unaudited) (未經審核)
Segment and external revenue	分部及外部收益	5,515	–	5,515
Segment results	分部業績	(4,809)	(180)	(4,989)
Other operating income	其他經營收益			183
Unallocated expenses	未分配之開支			(13,066)
Loss before income tax	除所得稅前虧損			(17,872)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

3. SEGMENT INFORMATION (Continued)

(a) Segment revenues and results (Continued)

For the six months ended 30 June 2024

		Property investment 物業投資 HK\$'000 港幣千元 (unaudited) (未經審核)	Securities investment 證券投資 HK\$'000 港幣千元 (unaudited) (未經審核)	Total 總額 HK\$'000 港幣千元 (unaudited) (未經審核)
Segment and external revenue	分部及外部收益	6,746	–	6,746
Segment results	分部業績	(491,568)	(2,340)	(493,908)
Other operating income	其他經營收益			15
Unallocated expenses	未分配之開支			(13,017)
Loss before income tax	除所得稅前虧損			(506,910)

Segment results represent the loss from each segment net of rental operating costs and administrative expenses directly attributable to each segment without allocation of other operating income and corporate expenses. Unallocated items comprise corporate expenses which are not directly attributable to a particular reportable segment. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment. Segment result of securities investment segment includes fair value gain or loss on held-for-trading investments and administrative expenses directly attributable to the securities investment segment.

分部業績乃指各分部虧損，扣除租賃經營成本以及各分部直接應佔行政開支，並未分配其他經營收益及企業開支。未分配項目包括並非特定可報告分部直接應佔之企業開支。此乃就資源分配及評估表現向首席營運決策者呈報之計量方法。證券投資分部之分部業績包括持作買賣投資之公平值收益或虧損及證券投資分部直接應佔行政開支。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. OTHER LOSSES, NET

4. 其他虧損淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (unaudited) (未經審核)
Fair value loss on investment properties	投資物業之公平值虧損	-	(485,200)
Unrealised fair value loss on held-for-trading investments	持作買賣投資之未變現公平值虧損	(180)	(2,340)
		(180)	(487,540)

5. FINANCE COSTS

5. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (unaudited) (未經審核)
Interest on bank borrowing	銀行借貸利息	9,298	12,199
Interest on loan from a non-controlling interest	來自一間非控股權益之貸款利息	10,581	8,721
Interest on other loans	其他貸款利息	743	2,591
		20,622	23,511

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

6. INCOME TAX EXPENSE

6. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (unaudited) (未經審核)
Current tax:	即期稅項：		
— Hong Kong Profits Tax	— 香港利得稅	37	—
Total income tax expense	所得稅開支總額	37	—

Hong Kong Profits Tax was calculated at 16.5% of the estimated assessable profits for both periods.

香港利得稅乃根據兩個期間的估計應課稅溢利的16.5%計算。

The Group is subject to Hong Kong Profits Tax under the two-tiered profits tax rates regime. For the six months ended 30 June 2025 and 2024, the first HK\$2 million of profits of qualifying corporations will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5% (2024: 16.5%).

根據利得稅兩級制，本集團須繳納香港利得稅。截至二零二五年及二零二四年六月三十日止六個月，合資格法團首港幣2,000,000元溢利的稅率為8.25%，而超過港幣2,000,000元溢利的稅率為16.5%。不符合利得稅兩級制資格的香港集團實體的溢利將繼續按16.5%（二零二四年：16.5%）的劃一稅率繳納稅項。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

7. LOSS FOR THE PERIOD

7. 本期間虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (unaudited) (未經審核)
Loss for the period has been arrived at after charging:	本期間虧損已扣除下列各項目：		
Depreciation of charge	支出折舊		
— Property, plant and equipment	— 物業、廠房及設備	—	197
— Right-of-use assets	— 使用權資產	178	—
Directors' remuneration and other staff costs	董事薪酬及其他員工成本	951	983
Legal and professional fee	法律及專業費用	28	34

8. DIVIDEND

No dividends was paid, declared or proposed during the Period. The Directors have determined that no dividend will be paid in respect of the Period (2024: Nil).

8. 股息

於本期間，概無派付、宣派或擬派股息。董事決定將不會就本期間派付股息（二零二四年：無）。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

9. LOSS PER SHARE

The calculation of basic loss per share attributable to the owners of the Company is based on the following data:

9. 每股虧損

本公司擁有人應佔每股基本虧損乃按下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (unaudited) (未經審核)
Loss for the period attributable to owners of the Company	歸屬於本公司擁有人之本期間虧損	(15,302)	(272,868)
		2025 二零二五年 Number of shares 股份數目	2024 二零二四年 Number of shares 股份數目 (Restated) (經重列)
Weighted average number of ordinary shares for the purposes of loss per share	用以計算每股虧損之普通股加權平均數	277,956,958	121,411,621
		2025 二零二五年 HK Cents 港仙	2024 二零二四年 HK Cents 港仙 (Restated) (經重列)
Basic loss per share	每股基本虧損	(5.51)	(224.75)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

9. LOSS PER SHARE (Continued)

The weighted average number of ordinary shares for the purpose of basic loss per share has been adjusted for the share consolidation and rights issue which took place on 17 December 2024 and 5 February 2025, respectively as if the share consolidation and rights issue occurred at the beginning of the earliest period presented (i.e. 1 January 2024). Bonus elements arising from the rights issue completed on 5 February 2025 at the price lower than market value has been adjusted on the determination of weighted average number of shares. The weighted average number of shares for the period ended 30 June 2024 has been restated accordingly.

Diluted loss per share equals to basic loss per share, as there was no potential dilutive ordinary shares issued for the six months ended 30 June 2025 and 2024.

10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

During the Period, the Group has purchased items of property, plant and equipment of approximately HK\$159,000 (2024: Nil). There were no additions or disposals of investment properties during the Period (2024: Nil).

The fair value of the Group's investment properties at 30 June 2025 was determined by the Directors based on the market approach. The fair value of the Group's investment properties as at 31 December 2024 has been arrived at on the basis of a valuation on the market approach carried out as at that date by Messrs. Roma Appraisals Limited ("Roma"), an independent qualified professional surveyor not connected to the Group. Roma is a member of the Hong Kong Institute of Surveyors who has appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations.

The market approach uses prices and other relevant information generated by market transactions involving comparable properties. No change in fair value loss of investment properties has been recognised in profit or loss for the Period (2024: HK\$485,200,000).

The Group's investment properties are classified as Level 3 in the fair value hierarchy as at 30 June 2025 and 31 December 2024.

9. 每股虧損(續)

計算每股基本虧損的普通股加權平均數已就分別於二零二四年十二月十七日及二零二五年二月五日進行的股份合併及供股作出調整，猶如股份合併及供股於最早呈列期間(即二零二四年一月一日)開始時進行。於二零二五年二月五日以低於市值的價格完成供股所產生的紅利部分已於釐定加權平均股份數目時作出調整。截至二零二四年六月三十日止期間的加權平均股份數目已相應重列。

由於截至二零二五年及二零二四年六月三十日止六個月並無發行任何潛在攤薄普通股，故每股攤薄虧損相等於每股基本虧損。

10. 物業、廠房及設備以及投資物業之變動

於本期間，本集團購置物業、廠房及設備項目約港幣159,000元(二零二四年：無)。本期間並無添置或出售投資物業(二零二四年：無)。

本集團投資物業於二零二五年六月三十日之公平值由董事按市場法釐定。本集團投資物業於二零二四年十二月三十一日之公平值由與本集團並無關連的獨立合資格專業測量師羅馬國際評估有限公司(「羅馬國際評估」)基於按市場法進行之估值於該日期計算。羅馬國際評估為香港測量師學會會員，擁有合適資格，近期亦有於有關地區評估類似物業之經驗。

市場法使用比較物業之市場交易價格及所得之其他相關資料。於本期間，概無於損益確認投資物業之公平值虧損變動(二零二四年：港幣485,200,000元)。

於二零二五年六月三十日及二零二四年十二月三十一日，本集團之投資物業分類為公平值層級之第三級。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

11. HELD-FOR-TRADING INVESTMENTS

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Listed equity securities:	上市股本證券：		
Hong Kong	香港	840	1,020

The fair value of held-for-trading investments have been determined by reference to the quoted market prices available on the Stock Exchange.

持作買賣投資之公平值已參考聯交所可得之市場報價釐定。

12. RENTAL AND OTHER RECEIVABLES

The Group does not have any credit period to the tenants (31 December 2024: Nil).

12. 應收租金及其他應收款項

本集團並無給予租戶任何信貸期(二零二四年十二月三十一日：無)。

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Rental receivables	應收租金	94	224
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	2,002	792
		2,096	1,016

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

12. RENTAL AND OTHER RECEIVABLES (Continued)

The aging analysis of rental receivables, based on invoice date, were as follows:

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
1 to 30 days	1 至 30 日	—	—
31 to 60 days	31 至 60 日	—	31
61 to 90 days	61 至 90 日	—	64
91 to 180 days	91 至 180 日	—	129
Over 180 days	超過 180 日	94	—
		94	224

13. OTHER PAYABLES

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Rental deposits received	已收租金按金	4,608	4,070
Other payables and accruals	其他應付款項及應計費用	1,868	2,471
Interest payable on loan from a non-controlling interest and other loans	非控股權益貸款及其他貸款之應付利息	48,427	39,566
		54,903	46,107

14. LOAN FROM A NON-CONTROLLING INTEREST

As at 30 June 2025, the Group has an unsecured loan from a non-controlling interest of HK\$152,700,000 (31 December 2024: 152,700,000) bears interest at a fixed rate of 10% per annum and is matured on 30 April 2026.

15. OTHER LOANS

As at 30 June 2025, the Group has aggregate unsecured loans of HK\$13,103,000 (31 December 2024: HK\$51,385,000) bearing interest at a fixed rate of 15% per annum and will be matured on 9 July 2026.

12. 應收租金及其他應收款項(續)

按發票日期計算應收租金之賬齡分析如下：

13. 其他應付款項

14. 非控股權益貸款

於二零二五年六月三十日，本集團有一筆非控股權益無擔保貸款港幣152,700,000元(二零二四年十二月三十一日：港幣152,700,000元)，按固定年利率10%計息，並於二零二六年四月三十日到期。

15. 其他貸款

於二零二五年六月三十日，本集團之無抵押貸款合共港幣13,103,000元(二零二四年十二月三十一日：港幣51,385,000元)按固定年利率15%計息，並將於二零二六年七月九日到期。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

16. BANK BORROWING

16. 銀行借貸

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Current	流動		
Bank borrowing (Note)	銀行借貸(附註)	351,760	390,024

Note: The bank borrowing is secured by an investment property of the Group amounted to HK\$680,000,000 (31 December 2024: HK\$680,000,000) with interest charged at Hong Kong Interbank Offered Rate (HIBOR) plus 1.4% per annum. It is classified as current liability as the related loan agreement contains a clause that provides the lender with an unconditional right to demand repayment at any time at its own discretion. None of the portion of the bank loan due for repayment after one year which contain a repayment on demand clause (and therefore classified as current liability) is expected to be settled within one year.

Ignoring the effect of any repayment on demand clause and based on the scheduled repayment date in the loan agreement, bank borrowing was scheduled to repay as follows:

附註：銀行借貸以金額為港幣680,000,000元（二零二四年十二月三十一日：港幣680,000,000元）的本集團投資物業作擔保，並按香港銀行同業拆息加1.4%之年息計息。由於相關貸款協議載有條文賦予貸方無條件權利隨時酌情要求還款，故上述銀行借貸分類為流動負債。概無於一年後到期償還並載有按要求還款條文（及因而分類為流動負債）之銀行貸款預期須於一年內結付。

不論任何按要求償還條款的影響及根據貸款協議所載預定還款日期，銀行借貸按以下計劃償還：

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
On demand or within one year	按要求或一年內	20,528	20,528
More than one year but not exceeding two years	多於一年但不超過兩年	20,528	20,528
More than two years but not exceeding five years	多於兩年但不超過五年	61,583	61,583
After five years	五年以後	249,121	287,385
		351,760	390,024

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For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

17. SHARE CAPITAL

17. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 港幣千元
Issued and fully paid:	已發行及繳足：		
At 1 January 2023, 31 December 2023 and 1 January 2024 (audited)	於二零二三年一月一日、 二零二三年十二月三十一日 及二零二四年一月一日(經審核)	1,089,118,593	632,610
Less: share consolidation (Note 1)	減：股份合併(附註1)	(980,206,734)	–
At 31 December 2024 (audited) and 1 January 2025 (audited)	於二零二四年十二月三十一日(經審核) 及二零二五年一月一日(經審核)	108,911,859	632,610
Add: issuance of share upon rights issue (Note 2)	加：供股時發行股份(附註2)	217,823,718	72,753
At 30 June 2025 (unaudited)	於二零二五年六月三十日(未經審核)	326,735,577	705,363

Note 1: Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company held on 13 December 2024, the share consolidation of every 10 ordinary shares of HK\$0.01 each in the existing share capital of the Company were consolidated into one consolidated share of HK\$0.1 each (the **"Consolidated Share"**) in the existing share capital of the Company became effective on 17 December 2024 (the **"Share Consolidation"**).

As a result of the Share Consolidation, as at 31 December 2024, the issued Consolidated Share of the Company was HK\$632,610,000 comprising 108,911,859 issued shares.

Note 2: On 15 January 2025, the Company completed a rights issue at a price of HK\$0.334 per rights share on the basis of two (2) rights share for every one (1) consolidated share held by the qualifying shareholders on the record date (i.e. 30 December 2024) (the **"Rights Issue"**) by issuing up to 217,823,718 rights shares. As all the conditions with respect to the Rights Issue as set out in the prospectus have been fulfilled, the Rights Issue became unconditional on 2 February 2025.

附註1：根據本公司於二零二四年十二月十三日舉行之股東特別大會上通過之普通決議案，將本公司現有股本中每10股每股面值港幣0.01元之普通股合併為本公司現有股本中一股每股面值港幣0.1元之合併股份(「**合併股份**」)之股份合併於二零二四年十二月十七日生效(「**股份合併**」)。

由於股份合併，於二零二四年十二月三十一日，本公司之已發行合併股份為港幣632,610,000元，包括108,911,859股已發行股份。

附註2：於二零二五年一月十五日，本公司按於記錄日期(即二零二四年十二月三十日)合資格股東每持有一(1)股合併股份獲發兩(2)股供股股份之基準，按每股供股股份港幣0.334元之價格完成供股(「**供股**」)，發行最多217,823,718股供股股份。由於供股章程所載有關供股的所有條件均已達成，供股已於二零二五年二月二日成為無條件。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Some of the Group's financial instruments are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial instruments are determined (in particular, the valuation techniques and inputs used), as well as the level of fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

18. 金融工具公平值計量

本集團部份金融工具於各報告期末按公平值計量。下表提供有關根據公平值計量的輸入數據的可觀測程度如何釐定該等金融工具之公平值（特別是所使用的估值技術及輸入數據），及公平值計量所劃分之公平值級別水平（第一至三級）之資料。

- 第一級公平值計量乃自相同資產或負債於活躍市場之報價（未經調整）得出；
- 第二級公平值計量乃除第一級計入的報價外，自資產或負債可直接（即價格）或間接（自價格衍生）觀察輸入數據得出；及
- 第三級公平值計量乃透過計入並非以可觀察之市場數據為基礎的資產或負債之輸入數據（不可觀察之輸入數據）之估值技術得出。

		Fair value as at 30 June 2025 於二零二五年 六月三十日 之公平值 HK\$'000 港幣千元	Fair value as at 31 December 2024 於二零二四年 十二月三十一日 之公平值 HK\$'000 港幣千元	Fair value hierarchy 公平值級別	Valuation techniques and key inputs 估值技術及 主要輸入數據
Financial assets 金融資產					
Listed equity securities in Hong Kong classified as held-for-trading investments in the condensed consolidated statement of financial position	於簡明綜合財務狀況表內分類為持作買賣之投資之香港上市股本證券	840	1,020	Level 1 第一級	Quoted prices in an active market 活躍市場之報價

There were no transfers between Level 1, 2 and 3 in the current and prior periods.

於本期間及過往期間內第一級、第二級與第三級之間概無轉換。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

The Group is exposed to equity price risk through its investment in listed equity securities classified as held-for-trading investments. During the Period, the decline of share prices in the Hong Kong stock market has resulted in unrealised loss recognised in profit or loss.

19. RELATED PARTY TRANSACTIONS

Other than those disclosed elsewhere in these condensed consolidated financial statements, the Group had the following related party transactions during the Period:

(a) Compensation of key management personnel

The remuneration of Directors and key management of the Group are as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (unaudited) (未經審核)
Short-term benefits	短期福利	654	684
Retirement benefits costs	退休福利成本	11	12
		665	696

The remunerations of Directors are determined by the Remuneration Committee of the Company having regard to the performance of the individuals and market trends.

18. 金融工具公平值計量(續)

董事認為，於簡明綜合財務報表按攤銷成本值列賬之金融資產及金融負債之賬面值與其公平值相若。

本集團因對上市股本證券之投資(分類為持作買賣投資)而面對股本價格風險。於本期間，香港股市之股價下跌，導致於損益確認未變現虧損。

19. 關連方交易

除該等簡明綜合財務報表其他部分所披露者外，本集團於本期間有下列關連方交易：

(a) 主要管理人員之酬金

下述為有關本集團董事及主要管理人員之酬金：

本公司薪酬委員會根據董事之個人表現及市場趨勢釐定彼等之薪酬。

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For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

19. RELATED PARTY TRANSACTIONS (Continued)

- (b) Save as disclosed elsewhere on the consolidated financial statements, the Group entered into the following material related party transactions. These transactions are made of terms mutually agreed by the related parties.

Related party relationship 關連人士關係	Nature of transaction 交易性質	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Company with common executive director 具有共同執行董事之公司	Rental income 租金收入	-	180

During the period ended 30 June 2024, a director of the tenant, which is a wholly owned subsidiary of a company with its ordinary shares listed on the Stock Exchange, namely Baijin Life Science Holdings Limited (formerly known as Affluent Partners Holdings Limited), was also an executive director of the Company.

截至二零二四年六月三十日止期間，租戶（為一間普通股在聯交所上市的公司（即佰金生命科學控股有限公司（前稱錢唐控股有限公司））的全資附屬公司）的董事亦為本公司執行董事。

20. REVIEW OF INTERIM ACCOUNTS

The condensed consolidated interim financial statements are unaudited but have been reviewed by the audit committee of the Company.

20. 中期賬目之審閱

此等簡明綜合中期財務報表乃未經審核，但已由本公司審核委員會審閱。

遠東控股國際有限公司
FAR EAST HOLDINGS INTERNATIONAL LIMITED

Stock Code 股份代號: 36