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遠東宏信有限公司
FAR EAST HORIZON LIMITED

(Incorporated in Hong Kong with limited liability)
(Stock code: 3360)

UNAUDITED OPERATION SUMMARY FOR THE THIRD QUARTER OF 2020 AS AT 30 SEPTEMBER 2020

This announcement sets out the unaudited operation summary of Far East Horizon Limited (the “**Company**”) and its subsidiaries (the “**Group**”) for the third quarter ended 30 September 2020 (the “**Period under Review**”).

This announcement is made in accordance with the requirements of Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

In the Period under Review, the economy of China is gradually recovering but still facing the complex and ever-changing domestic and overseas environment. Acting in line with external changes, the Group has timely improved its operating measures and strengthened its operating foundation. In general, the operating results are improving quarter by quarter. As of the first three quarters of 2020, the total revenue of the Group has returned to the level close to that of the corresponding period of last year. The decline in profit attributable to ordinary shareholders has dropped significantly. The various aspects of the Group’s operation and management are as follows:

Traditional business: Newly-added businesses maintained good momentum. During the first three quarters, the total interest-earning assets increased by approximately 10% from the beginning of 2020 and the interest spread basically remained steady as compared to that of the first two quarters. Income derived from advisory services is gradually recovering. Attributable to the excellent asset allocation and management capability, the asset quality remained stable with the non-performing asset ratio remaining steady as compared to that of mid-2020, and the provision coverage ratio remained at high level.

New business: The momentum of development continued to remain good as that of the first half of 2020.

Horizon Healthcare: As the COVID-19 pandemic is under control in Mainland China, the operation of hospitals under Horizon Healthcare has returned to normal level. As at the end of the Period under Review, the total number of available beds of Horizon Healthcare exceeded 20,000. By implementing various integration and enhancement measures, the operating momentum has enhanced, with the revenue maintaining a steady pace of growth. During the Period under Review, the total revenue amounted to approximately RMB2.5 billion, representing an increase of approximately 20% year-on-year.

Horizon Construction Development: Attributable to the high demand on professional equipment operation services and the outstanding operation management and servicing capability of Horizon Construction Development, the number of operating equipments maintained by Horizon Construction Development continued to grow. As at the end of the Period under Review, Horizon Construction Development has more than 50,000 aerial work platforms, as well as over 1.2 million tonnes turnover materials and formworks. With the continuous expansion in covered regions and customer base, the operating scale has further expanded. During the Period under Review, the operating revenue amounted to nearly RMB2.4 billion, representing an increase of approximately 30% year-on-year.

In addition, as of 30 September 2020, the Group continued to adhere to the steady and prudent risk management strategy. The hedging management measures for interest rates and exchange rates remained prudent and effective, and the liquidity position remained stable and sound as always.

As the domestic pandemic situation is under control while the economy is gradually recovering, by adhering to the development strategy of “finance + industry” and effectively exploring operation potentials, the Group is confident that stable development can be achieved throughout 2020.

CAUTION STATEMENT

The board of directors (the “**Board**”) of the Company hereby reminds investors that the above operation summary for the third quarter ended 30 September 2020 is based on the Group’s internal data and management accounts which are not reviewed or audited by auditors. In the meantime, investors are advised to exercise caution in dealing in the shares of the Company.

Words such as “may”, “could”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “plan”, “seek”, “continue” or similar expressions in this announcement are forward-looking statements. These forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Group and are difficult to predict, that will or may cause actual results to differ materially from any future results or developments expressed or implied from the forward-looking statements. Such risks and uncertainties include the effects of volatility in domestic and international financial markets and macro-economics, economic conditions in individual markets in which the Group operates, and other factors affecting the level of the Group’s business activities and the costs and availability of financing for the Group’s activities.

Any forward-looking statements contained in this announcement should not be taken as a representation that such trends or activities will continue in the future. No statement in this announcement is intended to be a profit forecast or to imply that the earnings of the Group as at the date of this announcement or in future will necessarily match or exceed the historical or published earnings of the Group. Each forward-looking statement speaks only as of the date of the particular statement. The Group expressly disclaims any obligation or undertaking to release publicly any updated figures or revisions to any forward-looking statements contained herein to reflect any change in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

By order of the Board
Far East Horizon Limited
KONG Fanxing
Chief Executive Officer and Executive Director

Hong Kong, 22 October 2020

As at the date of this announcement, the executive directors of the Company are Mr. KONG Fanxing and Mr. WANG Mingzhe, the non-executive directors of the Company are Mr. NING Gaoning (Chairman), Mr. YANG Lin, Mr. LIU Haifeng David, Mr. KUO Ming-Jian and Mr. John LAW, and the independent non-executive directors of the Company are Mr. CAI Cunqiang, Mr. HAN Xiaojing, Mr. LIU Jialin and Mr. YIP Wai Ming.