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FAR EAST HOTELS AND ENTERTAINMENT LIMITED

遠東酒店實業有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00037)

POSITIVE PROFIT ALERT

This announcement is made by Far East Hotels and Entertainment Limited (the “Company”), and together with its subsidiaries (the “Group”), pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Board of Directors of the Company (the “Board”) wishes to inform the Shareholders and potential investors of the Company that the annual results of the Group for year ended 31 March 2021 are expected to record a profit in the region of HK\$10 million comparing with the loss of approximately HK\$24 million for the year ended 31 March 2020. The expected turnaround from loss to profit was primarily due to an increase of approximately HK\$10 million in fair value of financial assets at fair value through profit or loss and an increase in fair values of investment properties located in Hong Kong.

The Company is still in the process of finalizing the annual results of the Group for the year. The information contained in this announcement is only based on preliminary assessment made by the Board with reference to the unaudited financial information of the Group for the year, which is subject to adjustments as appropriate and further review by the Company and its auditors. Shareholders and potential investors are advised to read carefully the annual results announcement of the Group for the year for further details, which is expected to be announced by the end of June 2021.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

For and on behalf of

Far East Hotels and Entertainment Limited

Derek Chiu

Executive Director, Managing Director and Chief Executive

Hong Kong, 24 May 2021

As at the date of this announcement, the executive Directors are Mr. Derek Chiu and Ms. Amanda Chiu; the non-executive Directors are Mrs. Chiu Ju Ching Lan and Mr. Alex Chiu; the independent non-executive Directors are Mr. Ip Shing Hing, Mr. Ng Wing Hang Patrick and Mr. Choy Wai Shek Raymond.