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遠東控股國際有限公司

Far East Holdings International Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code: 36)

FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

RESULTS

The board (the “**Board**”) of directors (the “**Director(s)**”) of Far East Holdings International Limited (the “**Company**”) hereby announces the consolidated results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2024 together with the comparative figures for the corresponding year in 2023 are set out as follows:

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

For the year ended 31 December 2024

| | <i>Notes</i> | 2024 HK\$'000 | 2023 <i>HK\$'000</i> |
|--|--------------|--------------------------------|-------------------------|
| Revenue | 3 | 14,173 | 9,256 |
| Rental operating cost | | <u>(2,443)</u> | <u>(2,957)</u> |
| Net rental income | | 11,730 | 6,299 |
| Other income | | 25 | 89 |
| Other gains and losses, net | 5 | (579,867) | (83,120) |
| Expected credit loss on corporate bond | | (600) | – |
| Administrative expenses | | (4,464) | (4,606) |
| Finance costs | 6 | <u>(47,608)</u> | <u>(40,799)</u> |
| Loss before income tax | 7 | (620,784) | (122,137) |
| Income tax expense | 8 | <u>(47)</u> | <u>(445)</u> |
| Loss for the year | | <u>(620,831)</u> | <u>(122,582)</u> |
| Loss for the year attributable to: | | | |
| Owners of the Company | | (343,492) | (72,851) |
| Non-controlling interests | | <u>(277,339)</u> | <u>(49,731)</u> |
| | | <u>(620,831)</u> | <u>(122,582)</u> |
| Other comprehensive income | | | |
| Item that will not be reclassified to profit or loss: | | | |
| Revaluation loss on properties upon transfer to investment properties | | <u>(3,283)</u> | – |
| Other comprehensive income for the year, net of tax | | <u>(3,283)</u> | – |
| Total comprehensive income for the year | | <u>(624,114)</u> | <u>(122,582)</u> |
| Total comprehensive income for the year attributable to: | | | |
| Owners of the Company | | (346,775) | (72,851) |
| Non-controlling interests | | <u>(277,339)</u> | <u>(49,731)</u> |
| | | <u>(624,114)</u> | <u>(122,582)</u> |
| | | | (Restated) |
| Loss per share — Basic (HK dollars) | 9 | <u>(2.83)</u> | <u>(0.60)</u> |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

| | <i>Notes</i> | 2024 <i>HK\$'000</i> | 2023 <i>HK\$'000</i> |
|--|--------------|--------------------------------|-------------------------|
| Non-current assets | | | |
| Investment properties | <i>10</i> | 768,300 | 1,331,800 |
| Property, plant and equipment | | 928 | 16,270 |
| | | <u>769,228</u> | <u>1,348,070</u> |
| Current assets | | | |
| Corporate bond | | – | 600 |
| Held-for-trading investments | <i>11</i> | 1,020 | 4,740 |
| Rental and other receivables | <i>12</i> | 1,016 | 801 |
| Tax recoverable | | 25 | – |
| Deposits held in a financial institution | | – | 1 |
| Bank balances and cash | | 628 | 1,670 |
| | | <u>2,689</u> | <u>7,812</u> |
| Current liabilities | | | |
| Other payables and accruals | <i>13</i> | 46,107 | 26,666 |
| Tax payable | | – | 61 |
| Amount due to a non-controlling interest | <i>14</i> | 60,933 | 44,420 |
| Bank borrowing | <i>15</i> | 390,024 | 410,551 |
| Loan from a non-controlling interest | <i>16</i> | – | 152,700 |
| Other loans | <i>17</i> | – | 27,200 |
| Lease liabilities | <i>18</i> | 184 | – |
| | | <u>497,248</u> | <u>661,598</u> |
| Net current liabilities | | <u>(494,559)</u> | <u>(653,786)</u> |
| Non-current liabilities | | | |
| Other loans | <i>17</i> | 51,385 | – |
| Loan from a non-controlling interest | <i>16</i> | 152,700 | – |
| Lease liabilities | <i>18</i> | 414 | – |
| | | <u>204,499</u> | <u>–</u> |
| Net assets | | <u>70,170</u> | <u>694,284</u> |
| Capital and reserves | | | |
| Share capital | <i>19</i> | 632,610 | 632,610 |
| Reserves | | (630,244) | (283,469) |
| Equity attributable to owners of the Company | | 2,366 | 349,141 |
| Non-controlling interests | | 67,804 | 345,143 |
| Total equity | | <u>70,170</u> | <u>694,284</u> |

Notes:

1. BASIS OF PREPARATION

(a) Statutory financial statements

The financial information relating to the years ended 31 December 2024 and 2023 included in this preliminary announcement does not constitute the Company's statutory annual consolidated financial statements for those years but is derived from those consolidated financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with Section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 December 2023 to the Registrar of Companies as required by Section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance and will deliver the consolidated financial statements for the year ended 31 December 2024 in due course.

The Company's auditor has reported on the consolidated financial statements of the Group for both years. The auditor's reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under Sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

(b) Statement of compliance

The consolidated financial statements have been prepared in accordance with all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKAS**”) and Interpretations (hereinafter collectively referred to as the “**HKFRSs**”) and the provisions of the Hong Kong Companies Ordinance which concern the preparation of consolidated financial statements. In addition, the consolidated financial statements include applicable disclosures required by the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

(c) Basis of measurement and going concern assumption

The consolidated financial statements have been prepared on the historical cost basis except for the investment properties and held-for-trading investment, which are measured at fair values.

As at 31 December 2024, the Group has net current liabilities of HK\$494,559,000 which mainly included a bank borrowing with the demand clause of HK\$390,024,000.

1. BASIS OF PREPARATION (continued)

(c) Basis of measurement and going concern assumption (continued)

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 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 obtained the extension of other loans with amount of approximately HK\$50,185,000 to extend the maturity date to 9 January 2026 during the year ended 31 December 2024. Subsequent to the reporting period, the Group has obtained the extension to extend the maturity date for a further six months to 9 July 2026;
- (b) Subsequent to the reporting period, the Group has obtained the net proceeds of approximately HK\$69,550,000 from rights issue for settlement of other loans and Group’s general working capital purposes (note 21(a));
- (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 of the Company 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. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

(d) Functional and presentation currency

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is the same as the functional currency of the Company.

2. ADOPTION OF HKFRSs

(a) Adoption of revised HKFRSs — effective on 1 January 2024

| | |
|--------------------------------------|---|
| Amendments to HKFRS 16 Leases | Lease Liability in a Sale and Leaseback |
| Amendments to HKAS 1 | Classification of Liabilities as Current or |
| Presentation of Financial Statements | Non-Current (including Classification of |
| | Liabilities as Current or Non-current |
| | — Deferral of Effective Date) |
| Amendments to HKAS 1 | Non-current Liabilities with Covenants |
| Presentation of Financial Statements | |
| Amendments to HKAS 1 | Classification of Liabilities as Current or |
| Presentation of Financial Statements | Non-Current and Non-Current Liabilities with |
| | Covenants |
| Hong Kong Interpretation 5 (Revised) | Classification by the Borrower of a Term Loan |
| Presentation of Financial Statements | that Contains a Repayment on Demand Clause |
| (“ HK-Int 5 (Revised) ”) | |
| Amendments to HKAS 7 | Supplier Finance Arrangements |
| Statement of Cash Flows and | |
| HKFRS 7 Financial Instruments: | |
| Disclosures | |

Except for the Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants summarised below, the other amended HKFRSs has no material impact on the Group’s results and financial position for the current or prior period and on accounting policies. The Group has not applied any new and revised HKFRSs that are not yet effective for the current period.

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants (Amendments to HKAS 1) and HK-Int 5 (Revised)

The HKICPA issued amendments to HKAS 1 in August 2020 Classification of Liabilities as Current or Non-current and subsequently, in December 2022 Non-current Liabilities with Covenants. Following the amendments, the HKICPA updated HK-Int 5 (Revised) to update the references to the amendment to HKAS 1. The conclusions in HK-Int 5 (Revised) are unchanged.

The amendments clarify the following:

- An entity’s right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period.
- If an entity’s right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

2. ADOPTION OF HKFRSs (continued)

(a) Adoption of new/revised HKFRSs — effective on 1 January 2024 (continued)

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants (Amendments to HKAS 1) and HK-Int 5 (Revised) (continued)

The amendments clarify the following (continued):

- The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement or presentation of any items in the consolidated financial statements of the Group but affect the disclosure of accounting policies of the Group.

(b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group's consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

| | |
|--|--|
| Amendment to HKAS 21 The Effects of Changes in Foreign Exchange Rates and HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards | Lack of exchangeability ¹ |
| Amendments to HKFRS 9 Financial Instruments and HKFRS 7 Financial Instruments: Disclosure | Amendments to the Classification and Measurement of Financial Instruments ² |
| Amendments to HKFRS 9 Financial Instruments and HKFRS 7 Financial Instruments: Disclosure | Contracts Referencing Nature — dependent Electricity ² |
| Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 HKFRS 18 | Annual Improvements to HKFRS Accounting Standards Volume 11 ² Presentation and Disclosure in Financial Statements ³ |
| HKFRS 19 | Subsidiaries without Public Accountability: Disclosures ³ |
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴ |

¹ Effective for annual periods beginning on or after 1 January 2025.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

⁴ Effective for annual periods beginning on or after a date to be determined.

2. ADOPTION OF HKFRSs (continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (continued)

HKFRS 18 was issued by the HKICPA in July 2024 which supersedes HKAS 1 and will result in major consequential amendments to HKFRSs including HKAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though HKFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

HKFRS 19 specifies the disclosure requirements an entity is permitted to apply instead of the disclosure requirements in other HKFRSs. The Company's shares are listed and traded in the Stock Exchange. Therefore, it has public accountability according to HKFRS 19 and does not qualify for electing to apply the standard to prepare its financial statements.

3. REVENUE

Revenue includes property rental income in both years. The amount of each significant category of revenue recognised during the year is as follows:

| | 2024 <i>HK\$'000</i> | 2023 <i>HK\$'000</i> |
|--|-------------------------|-------------------------|
| Gross rental income from investment properties | <u>14,173</u> | <u>9,256</u> |

4. SEGMENT REPORTING

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. The unallocated expenses mainly represent the head office expenses including directors' emoluments, employee costs, legal and professional fees.

4. SEGMENT REPORTING (continued)

(a) Segment revenue and results

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

For the year ended 31 December 2024

| | Property investment <i>HK\$'000</i> | Securities investment <i>HK\$'000</i> | Consolidated <i>HK\$'000</i> |
|------------------------------------|---|---|---------------------------------|
| Segment revenue | | | |
| External revenue (<i>note 3</i>) | <u>14,173</u> | <u>–</u> | <u>14,173</u> |
| Segment results | <u>(591,820)</u> | <u>(4,333)</u> | <u>(596,153)</u> |
| Other operating income | | | 25 |
| Unallocated expenses | | | <u>(24,656)</u> |
| Loss before income tax | | | <u>(620,784)</u> |

For the year ended 31 December 2023

| | Property investment <i>HK\$'000</i> | Securities investment <i>HK\$'000</i> | Consolidated <i>HK\$'000</i> |
|------------------------------------|---|---|---------------------------------|
| Segment revenue | | | |
| External revenue (<i>note 3</i>) | <u>9,256</u> | <u>–</u> | <u>9,256</u> |
| Segment results | <u>(103,847)</u> | <u>3,167</u> | <u>(100,680)</u> |
| Other operating income | | | 89 |
| Unallocated expenses | | | <u>(21,546)</u> |
| Loss before income tax | | | <u>(122,137)</u> |

4. SEGMENT REPORTING (continued)

(a) Segment revenue and results (continued)

Segment results represent the profit/loss from each segment including items disclosed in other segment information below, net of finance 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. The segment results of the securities investment segment include the fair value gain or loss on held-for-trading investments and administrative expenses directly attributable to the securities investment segment.

(b) Other segment information

The following other segment information is included in the measure of segment profit or loss:

For the year ended 31 December 2024

| | Property investment <i>HK\$'000</i> | Securities investment <i>HK\$'000</i> | Consolidated <i>HK\$'000</i> |
|---|---|---|---------------------------------|
| Depreciation of property, plant and equipment | 373 | – | 373 |
| Depreciation of right-of-use assets | 70 | – | 70 |
| Unrealised fair value loss on held-for-trading investments | – | 3,720 | 3,720 |
| Fair value loss on investment properties | 575,600 | – | 575,600 |
| Loss on revaluation of properties | 547 | – | 547 |
| ECL on corporate bond | – | 600 | 600 |
| | <u> </u> | <u> </u> | <u> </u> |

For the year ended 31 December 2023

| | Property investment <i>HK\$'000</i> | Securities investment <i>HK\$'000</i> | Consolidated <i>HK\$'000</i> |
|---|---|---|---------------------------------|
| Depreciation of property, plant and equipment | 394 | – | 394 |
| Unrealised fair value gain on held-for-trading investments | – | (3,180) | (3,180) |
| Fair value loss on investment properties | 86,300 | – | 86,300 |
| | <u> </u> | <u> </u> | <u> </u> |

4. SEGMENT REPORTING (continued)

(c) Segment assets and liabilities

As the CODM reviews the Group's assets and liabilities as a whole on a consolidated basis and assets or liabilities are not allocated to the operating segments, therefore no analysis of segment assets and liabilities is presented.

(d) Geographical information

The Group's revenue is solely generated from, and non-current assets are located in, Hong Kong, based on the location on relevant entities' operation.

(e) Information about major customers

Revenue from four customer (2023: three customer) individually contributing over 10% of total revenue of the Group is as follows:

| | 2024 | 2023 |
|---|------------------------|------------------------|
| | <i>HK\$'000</i> | <i>HK\$'000</i> |
| Customer A (from property investment segment) | <u>1,486</u> | <u>1,486</u> |
| Customer B (from property investment segment) | <u>2,520</u> | <u>2,100</u> |
| Customer C (from property investment segment) | <u>4,617</u> | <u>2,975</u> |
| Customer D (from property investment segment) | <u>3,150</u> | <u>283¹</u> |

¹ The corresponding revenue did not contribute over 10% of the Group's total revenue in the respective year.

5. OTHER GAINS AND LOSSES, NET

| | 2024 <i>HK\$'000</i> | 2023 <i>HK\$'000</i> |
|---|-------------------------|-------------------------|
| Unrealised fair value (loss)/gain on held-for-trading investments | (3,720) | 3,180 |
| Fair value loss on investment properties | (575,600) | (86,300) |
| Loss on revaluation of properties | (547) | – |
| | <u>(579,867)</u> | <u>(83,120)</u> |

6. FINANCE COSTS

| | 2024 <i>HK\$'000</i> | 2023 <i>HK\$'000</i> |
|--|-------------------------|-------------------------|
| Interest on other loans | 6,080 | 2,295 |
| Interest on bank borrowing | 23,534 | 23,354 |
| Interest on loan from a non-controlling interest | 17,983 | 15,150 |
| Interest on lease liabilities | 11 | – |
| | <u>47,608</u> | <u>40,799</u> |

7. LOSS BEFORE INCOME TAX

Loss before income tax has been arrived at after charging:

| | 2024 <i>HK\$'000</i> | 2023 <i>HK\$'000</i> |
|--|-------------------------|-------------------------|
| Auditor's remuneration (including remuneration for non-audit services) | 608 | 600 |
| Bad debt written off (<i>note</i>) | – | 169 |
| Depreciation charge | | |
| — Property, plant and equipment | 373 | 394 |
| — Right-of-use assets | 70 | – |
| Operating lease rental in respect of low valued leased office equipment | 17 | 21 |
| | <u>17</u> | <u>21</u> |

Note: During the year ended 31 December 2023, the Group terminated a rental contract with a tenant due to long outstanding rental payment. The Group incurred a bad debt amounting to HK\$169,000 after considering the rental deposit received from the tenant.

8. INCOME TAX EXPENSE

| | 2024 <i>HK\$'000</i> | 2023 <i>HK\$'000</i> |
|---|-------------------------|-------------------------|
| The income tax expense comprises: | | |
| Current tax: | | |
| — Hong Kong profits tax | 80 | 89 |
| — (Over)/under-provision in respect of prior year | <u>(33)</u> | <u>356</u> |
| Total tax charge for the year | <u><u>47</u></u> | <u><u>445</u></u> |

Hong Kong Profits Tax is calculated at 16.5% of the estimate assessable profits for both years.

The Group is subject to Hong Kong Profits Tax under the two-tiered profits tax rates regime. For the years ended 31 December 2024 and 2023, 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% (2023: 16.5%).

The income tax expense for the year can be reconciled to the loss before income tax per the consolidated statement of profit or loss and other comprehensive income is as follows:

| | 2024 <i>HK\$'000</i> | 2023 <i>HK\$'000</i> |
|--|-------------------------|-------------------------|
| Loss before income tax | <u><u>(620,784)</u></u> | <u><u>(122,137)</u></u> |
| Tax calculated at the domestic income tax rate of 16.5% (2023: 16.5%) (<i>note</i>) | (102,429) | (20,153) |
| Tax effect of losses and expenses not deductible for tax purposes | 96,862 | 14,478 |
| Tax effect of revenue not taxable for tax purposes | (1) | (691) |
| Tax effect of tax losses not recognised | 6,138 | 6,988 |
| Tax effect of deductible temporary difference not recognised | (330) | (327) |
| Utilisation of tax losses previously not recognised | (80) | (117) |
| Tax at concessionary rate | (80) | (89) |
| (Over)/under-provision in respect of prior year | <u>(33)</u> | <u>356</u> |
| Income tax expense | <u><u>47</u></u> | <u><u>445</u></u> |

Note: The domestic tax rate in the jurisdiction where the operation of the Group is substantially based is used (which is the Hong Kong Profits Tax rate).

9. LOSS PER SHARE

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

| | 2024 <i>HK\$'000</i> | 2023 <i>HK\$'000</i> |
|---|--|--|
| Loss for the year attributable to owners of the Company | <u>(343,492)</u> | <u>(72,851)</u> |
| | 2024 <i>Number of shares</i> | 2023 <i>Number of shares (Restated)</i> |
| Weighted average number of ordinary shares for the purpose of basic loss per share | <u>121,411,621</u> | <u>121,411,621</u> |
| | 2024 <i>HK dollars</i> | 2023 <i>HK dollars (Restated)</i> |
| Basic loss per share | <u>(2.83)</u> | <u>(0.60)</u> |

The weighted average number of ordinary shares for the purpose of basic loss per share has been adjusted for the share consolidation which took place on 17 December 2024 as if the share consolidation occurred at the beginning of the earliest period presented (i.e. 1 January 2023). Further details of the share consolidation are set out in note 19 to the consolidated financial statements.

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. Further details are set out in note 21(a). The weighted average number of shares for the year ended 31 December 2023 has been restated accordingly.

10. INVESTMENT PROPERTIES

| | 2024 <i>HK\$'000</i> | 2023 <i>HK\$'000</i> |
|--|-------------------------|-------------------------|
| FAIR VALUE | | |
| At 1 January | 1,331,800 | 1,418,100 |
| Transfer from buildings held for own use | 12,100 | – |
| Fair value changes recognised in profit and loss | <u>(575,600)</u> | <u>(86,300)</u> |
| At 31 December | <u><u>768,300</u></u> | <u><u>1,331,800</u></u> |

All of the Group's property interests held under operating leases to earn property rental income or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The fair values of the Group's investment properties as at 31 December 2024 and 2023 have been arrived at on the basis of a valuation carried out by Roma Appraisals Limited, an independent qualified professional valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued. The valuation technique is market comparison method based on the market observable transactions of similar properties and adjusted to reflect the conditions and locations of the subject properties. There are no change to the valuation technique as compared with 31 December 2023.

As at 31 December 2024, an investment property with carrying amount of HK\$680,000,000 (2023: HK\$1,230,000,000) has been pledged to secure a bank borrowing of the Group (note 15).

11. HELD-FOR-TRADING INVESTMENTS

| | 2024 <i>HK\$'000</i> | 2023 <i>HK\$'000</i> |
|---------------------------|-------------------------|-------------------------|
| Listed equity securities: | | |
| Hong Kong | <u>1,020</u> | <u>4,740</u> |

As at 31 December 2024, held-for-trading investments represent 1 (2023: 1) equity securities listed on the Main Board of the Stock Exchange.

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

12. RENTAL AND OTHER RECEIVABLES

The Group does not have any credit period to the tenants (2023: nil).

| | 2024 <i>HK\$'000</i> | 2023 <i>HK\$'000</i> |
|---|-------------------------|-------------------------|
| Rental receivables | 224 | – |
| Prepayments, deposits and other receivables | <u>792</u> | <u>801</u> |
| At 31 December | <u>1,016</u> | <u>801</u> |

The aging analysis of debtors, based on invoice date and due date, were as follows:

| | 2024 <i>HK\$'000</i> | 2023 <i>HK\$'000</i> |
|--------------------------|-------------------------|-------------------------|
| 1 to 30 days | – | – |
| 31 to 60 days | 31 | – |
| 61 to 90 days | 64 | – |
| 91 to 180 days | <u>129</u> | <u>–</u> |
| Total rental receivables | <u>224</u> | <u>–</u> |

Details of other receivables net of loss allowance are as follows:

| | 2024 <i>HK\$'000</i> | 2023 <i>HK\$'000</i> |
|-------------|-------------------------|-------------------------|
| Deposits | 769 | 671 |
| Prepayments | 19 | 76 |
| Others | <u>4</u> | <u>54</u> |
| | <u>792</u> | <u>801</u> |

13. OTHER PAYABLES AND ACCRUALS

| | 2024 <i>HK\$'000</i> | 2023 <i>HK\$'000</i> |
|---|-------------------------|-------------------------|
| Rental deposits received | 4,070 | 3,445 |
| Other payables and accruals | 2,471 | 2,048 |
| Interest payable on loan from a non-controlling interest and other loans | <u>39,566</u> | <u>21,173</u> |
| | <u><u>46,107</u></u> | <u><u>26,666</u></u> |

14. AMOUNT DUE TO A NON-CONTROLLING INTEREST

As at 31 December 2024 and 2023, the amount due to a non-controlling interest represented the loan from shareholder of a non-wholly owned subsidiary which is unsecured, interest-free, and repayable on demand.

15. BANK BORROWING

| | 2024 <i>HK\$'000</i> | 2023 <i>HK\$'000</i> |
|---|-------------------------|-------------------------|
| Current | | |
| Bank borrowing due for repayment within one year (<i>note (i)</i>) | 20,528 | 20,528 |
| Bank borrowing due for repayment after one year which contain a repayment on demand clause (<i>note (i) & note (ii)</i>) | <u>369,496</u> | <u>390,023</u> |
| | <u><u>390,024</u></u> | <u><u>410,551</u></u> |

Notes:

- (i) The bank borrowing is secured by an investment property at the carrying value of HK\$680,000,000 (2023: HK\$1,230,000,000).
- (ii) The bank borrowing of HK\$369,496,000 as at 31 December 2024 (2023: HK\$390,023,000) is not scheduled to repay within one year. 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.

The Group's banking facility is subject to the fulfilment of covenants. If the Group were to breach the covenants the related loans would become payable on demand. The Group did not identify any difficulties complying with the covenants. However, due to the lender with an unconditional right to demand repayment at anytime at its own discretion, the bank borrowing is classified as current liability. As at 31 December 2024, none of the covenants relating to drawn down facility had been breached (2023: nil).

15. BANK BORROWING (continued)

At the end of the reporting period, bank borrowing was scheduled to repay as follows:

| | 2024 <i>HK\$'000</i> | 2023 <i>HK\$'000</i> |
|--|-------------------------|-------------------------|
| On demand or within one year | 20,528 | 20,528 |
| More than one year, but not exceeding two years | 20,528 | 20,528 |
| More than two year, but not exceeding five years | 61,583 | 61,583 |
| After five years | 287,385 | 307,912 |
| | <u>390,024</u> | <u>410,551</u> |

The amount due is based on the scheduled repayment date in the loan agreement and ignore the effect of any repayment on demand clause.

16. LOAN FROM A NON-CONTROLLING INTEREST

As at 31 December 2024, the Group has an unsecured loan from a non-controlling interest of HK\$152,700,000 (2023: HK\$152,700,000) bearing interest at a fixed rate of 10% (2023: 10%) per annum and will be matured on 30 April 2026 (2023: 30 April 2024).

17. OTHER LOANS

As at 31 December 2024, the Group has an unsecured loans with total amount of HK\$51,385,000 (2023: HK\$27,200,000) all bearing interest at a fixed rate of 15% (2023: 15%) per annum and all will be matured on 9 January 2026 (2023: 7 October 2024, 11 November 2024 and 11 November 2024).

18. LEASES

The Group as lessor

The Group's investment properties are leased to a number of tenants for varying terms. The rental income earned during the year ended 31 December 2024 was HK\$14,173,000 (2023: HK\$9,256,000).

The minimum rent receivables under non-cancellable operating leases are as follows:

| | 2024 <i>HK\$'000</i> | 2023 <i>HK\$'000</i> |
|---|-------------------------|-------------------------|
| Not later than one year | 13,183 | 12,136 |
| Later than one year and not later than two years | 4,786 | 11,195 |
| Later than two year and not later than five years | – | 2,660 |
| | <u>17,969</u> | <u>25,991</u> |

18. LEASES (continued)

The Group as lessee

The Group leases an office premise in Hong Kong. As at 31 December 2024, the rent for the office premise is fixed with lease term of three years (2023: nil).

Leases liabilities

Future lease payments are due as follows:

| 31 December 2024 | Future lease payments HK\$'000 | Interest HK\$'000 | Present value HK\$'000 |
|--|---|------------------------------|-----------------------------------|
| Not later than 1 year | 220 | 36 | 184 |
| Later than one year but not later than 3 years | 440 | 26 | 414 |
| | <u>660</u> | <u>62</u> | <u>598</u> |

The present value of future lease payments is analysed as:

| | 2024 HK\$'000 |
|-------------------------|--------------------------|
| Current liabilities | 184 |
| Non-current liabilities | 414 |
| | <u>598</u> |

| | 2024 HK\$'000 | 2023 HK\$'000 |
|-------------------------|--------------------------|--------------------------|
| Low value lease expense | 17 | 21 |
| Lease payment | 44 | – |
| | <u>61</u> | <u>21</u> |

The incremental borrowing rate is 7.2%.

19. SHARE CAPITAL

| | Number of shares | Share capital HK\$'000 |
|--|---------------------------|------------------------------|
| Issued and fully paid: | | |
| At 1 January 2023, 31 December 2023 and 1 January 2024 | 1,089,118,593 | 632,610 |
| Less: share consolidation (<i>note</i>) | <u>(980,206,734)</u> | <u>–</u> |
| At 31 December 2024 | <u>108,911,859</u> | <u>632,610</u> |

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.

On 11 November 2024, the Company announced to issue of up to 217,823,718 rights shares which was completed on 5 February 2025. Please refer to note 21(a) for details.

20. RELATED PARTY TRANSACTIONS

Save as those disclosed elsewhere in this preliminary announcement, the Group had the following related party transaction with related parties during the year:

(a) Revenue

| Related party relationship | Nature of transaction | 2024 HK\$'000 | 2023 HK\$'000 |
|--|-----------------------|------------------|------------------|
| Company with common executive director | Rental income | <u>300</u> | <u>360</u> |

During the year ended 31 December 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), had been appointed as an executive director of the Company during the year ended 31 December 2023. The amount shown is represented the rental income contributed in the related investment property throughout the years ended 31 December 2024 and 2023.

20. RELATED PARTY TRANSACTIONS (continued)

(b) Compensation of key management personnel

The remunerations of Directors and key management of the Group during the year are as follows:

| | 2024 <i>HK\$'000</i> | 2023 <i>HK\$'000</i> |
|--------------------------|-------------------------|-------------------------|
| Short-term benefits | 1,251 | 1,810 |
| Post-employment benefits | <u>21</u> | <u>37</u> |
| | <u><u>1,272</u></u> | <u><u>1,847</u></u> |

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

21. EVENTS AFTER REPORTING PERIOD

- (a) On 11 November 2024, the Company announced to raise gross proceeds of up to approximately HK\$72,750,000 by way of the issue of up to 217,823,718 rights shares at the subscription price of HK\$0.334 per rights share on the basis of two (2) rights share for every one (1) share held on 30 December 2024 (the “**Rights Issue**”). There will be no excess application arrangements in relation to the Rights Issue and the Rights Issue is not underwritten. Any unsubscribed rights shares and excluded shareholders unsold rights shares will be placed to independent placees on a best effort basis under the compensatory arrangements.

The Rights Issue was completed on 5 February 2025. A total of 217,823,718 rights shares were issued. The gross and net proceeds were approximately HK\$72,750,000 and HK\$69,550,000, respectively. The net price was approximately HK\$0.3193 per rights share. The intended use of proceeds from the Rights Issue will be applied for (i) approximately 63.26% of the net proceeds from the Rights Issue will be used for the partial repayment of a loan due to Mrs. Chu, a substantial shareholder of a subsidiary of the Company; and (ii) approximately 36.74% of the net proceeds from the Rights Issue will be used for the Group’s general working capital. For details of the Rights Issue, please refer to the announcements of the Company dated 11 November 2024, 22 January 2025 and 11 February 2025, the circular of the Company dated 22 November 2024 and the prospectus of the Company dated 31 December 2024.

- (b) The Group obtained the extension of other loans with amount of approximately HK\$50,185,000 to extend the maturity date to 9 January 2026 during the year ended 31 December 2024. Subsequent to the reporting period, the Group has obtained the extension to extend the maturity date for a further six months to 9 July 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

CORPORATE RESULTS

For the year ended 31 December 2024 (the “**Year Under Review**”), Far East Holdings International Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) recorded revenue of approximately HK\$14.2 million (2023: approximately HK\$9.3 million), representing an increase of approximately 52.7% as compared to that of last year. The Group’s loss attributable to owners of the Company was approximately HK\$343.5 million (2023: HK\$72.9 million). The total comprehensive loss of the Group for the Year Under Review was approximately HK\$624.1 million (2023: HK\$122.6 million), which was mainly attributable to the increase in fair value loss on investment properties during the Year Under Review. The basic loss per share for the Year Under Review was HK\$2.83 (2023: restated as HK\$0.60).

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2024, the Group had bank balances and cash and deposits held in a financial institution amounting to approximately HK\$0.6 million (2023: approximately HK\$1.7 million). The Group funds its operations from a combination of internal resources, bank borrowing, loan from a non-controlling interest and other loans.

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 25,110.3% as at 31 December 2024 (2023: 169.1%).

CAPITAL STRUCTURE

During the Year Under Review, every ten (10) existing shares of the Company (the “**Shares**”) in issue was consolidated into one (1) consolidated Shares. Other than that, there was no change to the share capital of the Company. As at 31 December 2024, the total number of issued ordinary shares of the Company was 108,911,859 (2023: 1,089,118,593) shares.

EXPOSURE TO FOREIGN EXCHANGE FLUCTUATIONS

The Group had no significant exposure to foreign exchange fluctuations during the Year Under Review.

CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

Contingent Liabilities

As at 31 December 2024, the Company had no contingent liabilities (2023: Nil).

Capital Commitments

As at 31 December 2024, the Group had no capital commitment (2023: Nil).

SIGNIFICANT INVESTMENTS

The Group had held-for-trading investments of approximately HK\$1.0 million as at 31 December 2024 (2023: approximately HK\$4.7 million), representing 0.1% (2023: 0.3%) of the total assets of the Group.

During the Year Under Review, the Group recorded fair value loss on held-for-trading investments of approximately HK\$3.7 million (2023: fair value gain of approximately HK\$3.2 million).

MATERIAL RISK FACTORS

The Group's held-for-trading investments are measured at fair value at the end of each reporting period. Therefore, the Group is exposed to equity price risk due to the fluctuation of fair value of held-for-trading investments. Management closely monitors the market condition of listed securities and regularly reviews the exposure to the equity price risk on held-for-trading investments.

MATERIAL ACQUISITIONS AND DISPOSALS OF THE GROUP

There was no material acquisition nor disposal of conducted by the Group during the Year Under Review.

DIVIDEND

For the Year Under Review, the Board does not recommend any final dividend (2023: Nil).

EMPLOYEES AND REMUNERATION POLICIES

At 31 December 2024, the Group had 8 employees in Hong Kong (2023: 8 employees). The Group offers its employees competitive remuneration packages based on industry practices and performance of individual employees. Year-end discretionary bonuses may be granted to reward and motivate those well-performed employees.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to environmental protection and sustainable development through promoting and adopting green practices in its business activities. Initiatives within the Group include, but are not limited to, encouraging employees to reduce paper consumption by reuse of single-sided printed paper, to assess the necessity of printing where appropriate and to use duplex printing.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the Year Under Review, the Company was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it.

BUSINESS AND FINANCIAL REVIEW

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 (2023: approximately HK\$1,331.8 million) as at 31 December 2024. The Group recorded rental income of approximately HK\$14.2 million (2023: approximately HK\$9.3 million) for the Year Under Review. Management will continue to review its portfolio of investment properties and seek for potential acquisition and/or disposal opportunities from time to time.

- (a) Details analysis of the rental income of the Group during the Year Under Review are as follows:

| Location of the properties | Notes | Rental income | | Increase/ (decrease) in percentage % |
|---|-------|------------------|------------------|---|
| | | 2024 HK\$'000 | 2023 HK\$'000 | |
| 9/F Wings Building, 110–116 Queen's Road Central, Central, Hong Kong | (1) | 1,182 | 1,440 | (18%) |
| 10/F, Wings Building, 110–116 Queen's Road Central, Central, Hong Kong | (2) | 1,486 | 1,486 | 0% |
| Workshop No. 5 on 4/F, Fullagar Industrial Building, 234 Aberdeen Main Road, Hong Kong | (3) | 252 | 252 | 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, 1 Wellington Street, Hong Kong | (4) | 11,253 | 6,078 | 85% |

Notes:

- (1) The property is currently vacant for leasing. Decrease in rental income during the Year Under Review is mainly due to vacant of the property by end of the year for leasing the whole floor to potential tenant.
- (2) The whole floor of this property is leased to a tenant with its lease expiration date on September 2025. Management will seek for renewal upon the expiration of the lease.
- (3) The property is an industrial unit leased to a tenant with its lease expiration date in December 2025.
- (4) The property is a commercial podium comprised of six floors from Lower Ground Floor to the Fourth Floor.

During the Year Under Review, the Lower Ground Floor, the Upper Ground Floor, the Second Floor and the Third Floor have been leased to four tenants with their leases expiration dates in March 2027, January 2026, August 2026 and January 2026, respectively.

Subsequent to the reporting period, the second floor of this property which was previously leased to a tenant with its lease expiration date in August 2026 which failed to pay rent. The Group had taken legal action against this tenant.

- (b) Management reviews its investment properties and tenants portfolio from time to time with aims to generate stable rental 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 Year Under Review, the Group recorded fair value loss on held-for-trading investments of approximately HK\$3.7 million (2023: fair value gain of approximately HK\$3.2 million).

Details of the movement of the held-for-trading investments during the Year Under Review were listed as follows:

| Stock Code | Stock Name | 31 December 2023 | | Fair value change during the year | | 31 December 2024 | |
|------------|---------------|------------------|---------------------|-----------------------------------|---------------------|------------------|---------------------|
| | | No. of shares | Fair value HK\$'000 | No. of shares | Fair value HK\$'000 | No. of shares | Fair value HK\$'000 |
| 1557 | K.H. GP HLDGS | <u>6,000,000</u> | <u>4,740</u> | <u>6,000,000</u> | <u>(3,720)</u> | <u>6,000,000</u> | <u>1,020</u> |

As at 31 December 2024, the held-for-trading investments amounted to approximately HK\$1.0 million (2023: approximately HK\$4.7 million). This value represented an investment portfolio comprising 1 (2023: 1) equity security that is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Group does not hold any investment accounted for five per cent or more of the Group’s total asset at the end of the reporting period.

EVENTS AFTER REPORTING PERIOD

On 11 November 2024, the Company announced to raise gross proceeds of up to approximately HK\$72.75 million by way of the issue of up to 217,823,718 rights Shares at the subscription price of HK\$0.334 per rights Share on the basis of two (2) Rights Share for every one (1) Share held on 30 December 2024 (the “**Rights Issue**”). There will be no excess application arrangements in relation to the Rights Issue and the Rights Issue is not underwritten. Any unsubscribed rights Shares and excluded shareholders unsold rights Shares will be placed to independent placees on a best effort basis under the compensatory arrangements.

The Rights Issue was completed on 5 February 2025. A total of 217,823,718 rights Shares were issued. The gross and net proceeds were approximately HK\$72.75 million and HK\$69.55 million, respectively. The net price was approximately HK\$0.3193 per rights Share. The intended use of proceeds from the Rights Issue will be applied for (i) approximately 63.26% of the net proceeds from the Rights Issue will be used for the partial repayment of a loan due to Mrs. Chu, a substantial shareholder of a subsidiary of the Company; and (ii) approximately 36.74% of the net proceeds from the Rights Issue will be used for the Group's general working capital. For details of the Rights Issue, please refer to the announcements of the Company dated 11 November 2024, 22 January 2025 and 11 February 2025, the circular of the Company dated 22 November 2024 and the prospectus of the Company dated 31 December 2024.

BUSINESS PROSPECTS

Looking ahead, with the full reopening of the economies of the nearby areas, the resumption of the economic activity and the growth in consumer confidence, demand for rental properties is expected to rise, resulting in quicker occupancy rates for the vacant units. As such, it will have a positive impact to the Group's property investment segment. 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.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the year ended 31 December 2024, the Company has complied with all the code provisions of the CG Code as set out in Appendix 14 to the Listing Rules, except for the following deviations:

Code provision A.2.1 stipulates that 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 daily operation of the Group's business is handled by the executive Directors collectively. The Board is of the view that although there is 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 vacancies of chief executive officer and chairman 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.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “**Model Code**”) as its code of conduct regarding securities transactions by Directors. The Company has made specific enquiries and all the Directors confirmed that they have complied with the required standards set out in the Model Code throughout the Year Under Review.

AUDIT COMMITTEE

An audit committee of the Company (the “**Audit Committee**”) was established by the Board with written terms of reference which are consistent with the provisions set out in the relevant section of the CG Code.

During the year ended 31 December 2024, the Audit Committee met two times to consider the financial reporting matters. 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, risk management and internal control system, and financial reporting matters including the review of the consolidated financial statements. As at the date of this announcement, 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 final results of the Group for the year ended 31 December 2024 have been reviewed by the Audit Committee which is of the opinion that the preparation of such results was in compliance with the relevant accounting standards, rules and regulations and that adequate disclosures have been made.

SCOPE OF WORK OF MESSRS. BDO LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2024 as set out in this preliminary announcement have been agreed by the Group's auditor, Messrs. BDO Limited, to the amounts set out in the Group's draft consolidated financial statements for the year as tabled before the Board of Directors meeting for approval. The work performed by Messrs. BDO Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Messrs. BDO Limited on this preliminary announcement.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the year ended 31 December 2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

PUBLICATION OF FINAL RESULTS AND DESPATCH OF ANNUAL REPORT

This results announcement is published on the websites of the Stock Exchange (www.hkex.com.hk) and the Company (www.0036.com.hk). The annual report of the Company for the year ended 31 December 2024 containing all the information required by the Listing Rules will be despatched to the shareholders of the Company (the "Shareholders") and published on the above websites in due course.

APPRECIATION

I would like to express my sincere gratitude to the Board, our management and to all our staff for their dedicated efforts during this year, as well as to our customers, suppliers, business partners and the Shareholders for their continuous and full support to our Group.

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

Hong Kong, 18 March 2025

As at the date of this announcement, the Board comprises Mr. Cheung Sze Ming and Ms. Li Kai Lai Miranda as executive Directors; Mr. Zhu Weiwen as non-executive Director; and Mr. Mak Ka Wing, Patrick, Mr. Lam Wai Hung and Mr. Lam Cheung Shing, Richard as independent non-executive Directors.