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**(1) DECISION OF THE LISTING COMMITTEE ON LISTING RULE 13.24;  
AND  
(2) RIGHT TO REVIEW**

This announcement is made by Far East Holdings International Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to (i) the announcement of the Company dated 31 July 2025 in relation to the decision of the Listing Division of the Stock Exchange (the “**Listing Division**”) that the Company has failed to maintain a sufficient level of operations as required under Rule 13.24 of the Listing Rules to warrant the continued listing of its shares, and that, subject to the Company’s right of review, the trading in the Company’s shares will be suspended under Rule 6.01(3) of the Listing Rules (the “**LD Decision**”); and (ii) the announcement of the Company dated 11 August 2025 in relation to the written request by the Company for the LD Decision to be referred to the Listing Committee of the Stock Exchange for review (the “**Announcements**”). Terms used in this announcement shall have the same respective meanings as those defined in the Announcements unless otherwise stated.

**(1) DECISION OF THE LISTING COMMITTEE**

On 24 October 2025, the Company received a letter from the Stock Exchange (the “**Letter**”) notifying the Company of decision of the Listing Committee of the Stock Exchange (the “**Listing Committee**”) that having considered all the submissions (both written and oral) made by the Company and the Listing Division, the Listing Committee was of the view that the Company had failed to maintain a sufficient level of operations and assets of sufficient value to support its operations as required under Rule 13.24 of the Listing Rules to warrant the continued listing of its shares (the “**LC Decision**”). The Listing Committee therefore decided to uphold the LD Decision made by Listing Division to suspend trading in the Company’s shares under Rule 6.01(3).

In arriving at the LC Decision, the Listing Committee has considered the followings:

1. The property investment business (the “**Property Investment Business**”) had been the Company’s primary business since 2019. However, the Company had been operating this business passively. It maintained a minimal workforce and relied on the property agents on the leasing function (which was core to a property investment business) despite one Director’s extensive leasing experience. It demonstrated no clear strategy to maximise its rental income, while repeatedly attributing its small revenue to adverse external factors over the past years. With limited value-added services provided to the tenants, the Property Investment Business had been generating minimal income, which was insufficient to cover the rising finance costs, resulting in continuous segment losses.
2. The Company had no concrete plan to turn around its existing Property Investment Business. However, to address the Rule 13.24 concern, it proposed to acquire businesses of a different nature, a hotel operation business and a property-related services business, in which the Company lacked relevant management expertise. Overall, the Listing Committee did not consider that the Company’s business to be of substance, viable and sustainable.

## **On operations**

### *Property Investment Business*

3. The Property Investment Business had been operating on a small scale, with rental income derived from several property units scattered across three buildings. The Company had not expanded the IP Portfolio since the acquisition of the Silver Fortune Property and the associated leases in 2019. The Company relied on the scattered property units in the IP Portfolio to passively generate rental income, without implementing a defined leasing strategy or providing value-added services or property management services to increase the return of this business. The Company’s workforce remained minimal in daily operation. As a result of the small operational scale and passive business strategy, the revenue generated from this business segment had been minimal in recent years. Coupled with the increasing finance costs and fair value loss of the IP Portfolio, the Company had suffered net losses over the past few years. The situation did not appear to be a temporary downturn.
4. The Company submitted that the deteriorating performance of the Property Investment Business was caused by the impact on the Hong Kong property market arising from socio-economic changes, the COVID-19 pandemic, and the recent economic downturn. It further submitted that the business had shown signs of recovery, supported by improved commercial activities and an increase in average rent of private retail properties in Hong Kong recently. Despite the recovery claimed by the Company, the Committee noted that (a) the business continued to generate minimal revenue and recorded a segment loss in 2024; and (b) the Listing Division’s submission that the rental income for the six months ended 30 June 2025 declined as compared with the same period in 2024. The Committee also noted that the Company considered its existing manpower sufficient for operating the Property Investment Business and did not plan to expand the workforce.

5. Although the Company submitted that it had secured new leases and renewed existing leases, bringing the overall occupancy rate of the IP Portfolio to approximately 90.2% over the next 12 months, the Company acknowledged at the review hearing that the rental income to be generated in FY2026 would still be insufficient to cover the finance costs.
6. In respect of the Company's plan to optimise its IP Portfolio, the Company acknowledged at the review hearing that the potential disposals did not proceed due to unfavourable selling prices. While the Company submitted that it was reviewing a few commercial properties and hotel properties in Hong Kong for acquisition, no further details in relation to the properties were provided. It was uncertain whether and when any of these acquisitions would materialise, particularly in view of the Company's limited financial resources.

#### *Securities Investment Business*

7. Under Rule 13.24(2), income/revenue derived from funds and securities investments was excluded when considering the Company's compliance with Rule 13.24(1).

#### *Potential Hotel Acquisition and Potential Service Provider Acquisition*

8. The Company proposed addressing the Rule 13.24 concern through the potential hotel acquisition and the potential service provider acquisition. However, these acquisition plans were at a preliminary stage. The Company submitted at the review hearing that these acquisitions were undergoing due diligence and did not provide a definitive timeline for signing binding agreements. It was uncertain whether and when these acquisitions would materialise, particularly in view of the Company's limited financial resources.
9. Furthermore, the hotel target company was engaged in hotel operations and the service provider target company provided real estate security services, facility management services and safe box services. These businesses were substantially different in nature from the Property Investment Business, which operated passively by generating rental income. In particular, the scale of the business of the hotel target company was significantly larger than that of the Company. Further, based on the valuation submitted by the Company at the Review Hearing, it was unclear how, and whether, the Company could finance the consideration for the acquisition of the hotel target company.
10. In light of the above, the Listing Committee considered the Company had failed to demonstrate its business to be of substance, viable and sustainable.

#### **On assets**

11. As at 31 December 2024, the Company's total assets amounted to HK\$771.9 million, mainly consisting of the IP Portfolio of HK\$768.3 million. The Company had a small amount of cash and bank balances of only HK\$0.6 million.

12. The Company recently raised net proceeds from a rights issue for partial loan repayment and for working capital. After the partial loan repayment, the Company still had a loan from a non-controlling interest maturing on 30 April 2026 (the “**Maturing Loan**”) and other loan (the “**Other Loan**”). The Company submitted at the review hearing that the Company planned to roll over the Maturing loan as it had in previous years. Regarding the Other Loan, the Company was negotiating to convert the loan into equity, subject to the materialisation of a rights issue or placing. However, these plans were preliminary and lacked concrete details. The Listing Committee also noted the Company’s submission that additional fundraising would be required to obtain the necessary funds for settling the consideration for the acquisitions and repayment of the loans.
13. Overall, the Listing Committee did not consider the Company had sufficient assets to support the operation of a viable and sustainable business.
14. In light of the above, the Listing Committee considered that the Company had failed to maintain a sufficient level of operations and assets of sufficient value to support its operations as required under Rule 13.24 to warrant the continued listing of its shares. The Listing Committee therefore decided to uphold the LD Decision made by the Listing Division to suspend trading in the Company’s shares under Rule 6.01(3).

## **(2) RIGHT TO REVIEW**

Under Chapter 2B of the Listing Rules, the Company has the right to have the LC Decision referred to the Listing Review Committee for review. Any request for review must be served on the Secretary of the Listing Committee within seven business days from the date of the LC Decision (i.e. on or before 4 November 2025).

The Company is in the process of reviewing the LC Decision and is discussing the same internally and will consider whether to lodge a request for the LC Decision to be referred to the Listing Review Committee for review.

Shareholders and potential investors of the Company are reminded that the outcome of the review of the LC Decision by the Listing Review Committee is uncertain.

**Shareholders who have any queries about the implication of the LC Decision are advised to obtain appropriate professional advice.**

By order of the Board  
**Far East Holdings International Limited**  
**Cheung Sze Ming**  
*Executive Director & Company Secretary*

Hong Kong, 24 October 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.*