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FAR EAST CONSORTIUM INTERNATIONAL LIMITED

遠東發展有限公司*

(Incorporated in the Cayman Islands with limited liability)

Website: <http://www.fecil.com.hk>

(Stock Code: 35)

(Debt Stock Code: 5781(U.S.\$360,000,000 Senior Guaranteed Perpetual Capital Notes))

**COMPLETION OF THE ACQUISITION OF
THE STAR GROUP'S 50% EQUITY INTEREST IN DBC
AND
DISCLOSEABLE TRANSACTION OR MAJOR TRANSACTION
IN RESPECT OF THE PROVISION OF
GUARANTEE TO THE STATE IN RESPECT OF
THE QWB DEVELOPMENT**

Australian Financial Adviser to the Joint Venture Partners

FLAGSTAFF

COMPLETION OF THE ACQUISITION OF THE STAR GROUP'S 50% EQUITY INTEREST IN DBC

Reference is made to the Announcements. The Board is pleased to announce that the acquisition of The Star Group's 50% equity interest in DBC by the Company and CTFE was completed on 31 March 2026. The DBC is owned as to 50% each by the Company and the CTFE after completion. The transfer of the Company and CTFE's aggregate 66.66% interest in DGCC to The Star Group, DBC's acquisition of the Treasury Assets and the acquisition of The Star Group's interest in the Charlotte Street JV by the Company and CTFE are expected to be completed in the second half of 2026.

It is estimated that the Group may record an estimated gain before tax of approximately HK\$1,014,580,000 from the Transactions upon completion, on the assumption that the remaining parts of the Transactions will be completed in the second half of 2026.

* *for identification purposes only*

PROVISION OF GUARANTEE

On 31 March 2026, the Company entered into the Variation Deed pursuant to which the Company shall provide a Guarantee to the State in respect of the Developer's obligations under the Guaranteed Documents.

The principal obligation of the Developer under the Guaranteed Documents is to complete the Development. The estimated guaranteed amount to be provided by the Company under the Guarantee is approximately A\$248,175,000 (equivalent to approximately HK\$1,327,736,000) (being 50% of the estimated total cost for completion of the Development).

LISTING RULES IMPLICATIONS

Considering that all applicable Percentage Ratios other than the consideration ratio are well below 25%, the Company believes that the current market capitalization does not reflect the true value of the Company or the materiality of the Guarantee to the Company, an application has been made to, and is being considered by the Stock Exchange for the adoption of an alternative size test in respect of the Guarantee based on the total equity of the Company as at 30 September 2025.

If the alternative size test is approved by the Stock Exchange, as one or more applicable Percentage Ratios in respect of the Guarantee exceeds 5% but all applicable Percentage Ratios in respect of the Guarantee are less than 25%, the Guarantee will constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to announcement requirement but is exempt from circular and shareholders' requirements under Chapter 14 of the Listing Rules.

If the alternative size test is not approved by the Stock Exchange, as the highest applicable Percentage Ratios of the Guarantee exceeds 25%, the Guarantee constitutes a major transaction for the Company under Chapter 14 of Listing Rules, and is subject to the announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, no Shareholder has a material interest in the Guarantee. As such, no Shareholder is required to abstain from voting if a general meeting were to be convened for the approval of the Guarantee. Pursuant to Rule 14.44 of the Listing Rules, a written shareholders' approval may be accepted in lieu of a general meeting. As at the date of this announcement, Tan Sri Dato' David CHIU, Sumptuous Assets Limited and Modest Secretarial Services Limited (both are companies controlled by Tan Sri Dato' David CHIU) held 30,476,055 Shares, 1,667,504,745 Shares and 18,724 Shares, respectively. Written shareholders' approval for the Guarantee has been obtained from Tan Sri Dato' David CHIU, Sumptuous Assets Limited and Modest Secretarial Services Limited (being a closely allied group of Shareholders holding 1,697,999,524 Shares in aggregate representing approximately 55.51% of the issued share capital of the Company as at the date of this announcement). Accordingly, no general meeting of the Company will be convened for the purpose of approving the Guarantee in the event that the Guarantee constitutes a major transaction to the Company.

In the event that the Guarantee constitutes a major transaction to the Company, pursuant to Rule 14.41(a) of the Listing Rules, a circular, containing among other things, details of the Guarantee and other information required to be disclosed under the Listing Rules, is required to be despatched to the Shareholders within 15 business days (as defined under the Listing Rules) after the publication of this announcement, which shall be on or before 24 April 2026. To allow for more time to prepare the information for inclusion in the circular, the Company will apply to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules, and will publish further announcement(s) in compliance with the requirement under the Listing Rules as and when appropriate.

COMPLETION OF THE ACQUISITION OF THE STAR GROUP'S 50% EQUITY INTEREST IN DBC

Reference is made to the Announcements. The Board is pleased to announce that the acquisition of The Star Group's 50% equity interest in DBC by the Company and CTFE was completed on 31 March 2026. The DBC is owned as to 50% each by the Company and the CTFE after completion. The transfer of the Company and CTFE's aggregate 66.66% interest in DGCC to The Star Group, DBC's acquisition of the Treasury Assets and the acquisition of The Star Group's interest in the Charlotte Street JV by the Company and CTFE are expected to be completed in the second half of 2026.

It is estimated that the Group may record a gain before tax of approximately HK\$1,014,580,000 from the Transactions upon completion on the assumption that the remaining parts of the Transactions will take place in the second half of 2026, which was calculated based on the difference between (i) the sum of the fair value of 25% equity interest in DBC, the Treasury Assets and 25% of the Charlotte Street JV and (ii) the sum of the Cash Payment, the estimated Earn Out Payment, the carrying amount of 33.33% interest in DGCC and the estimated expenses in relation to the Transactions. The actual gain on Transactions is subject to audit and, accordingly, may be different from the abovementioned amount.

PROVISION OF GUARANTEE

On 31 March 2026, the Company, the State, the Developer and CTFE entered into a Variation Deed to effect certain amendments to the Development Agreement which is the principal development agreement for the Queen's Wharf Brisbane, Queensland.

The Company is required under the Variation Deed to provide a several guarantee to the State that it shall guarantee the due and punctual performance of the obligations of the Developer under the Guaranteed Documents to complete the Development and pay compensation to the State for any breach of the Developer of its obligations under the Guaranteed Documents. The Company is also required to indemnify the State against any losses incurred as a result of default by the Developer of its performance. The Guarantee is continuing until all the Developer obligations under the Guarantee Documents have been fully performed and discharged.

The Developer is a joint venture owned by the Company and CTFE as to 50% each after completion of the acquisition of The Star Group's 50% equity interest in DBC. The Guarantee is a guarantee for the due and punctual performance of the Developer under the Guaranteed Documents. The principal obligation of the Developer under the Guaranteed Documents is to complete the Development.

Based on an estimate provided by an independent quantity surveyor, the costs for completion of the Development as at December 2025 is approximately A\$496,350,000 (equivalent to approximately HK\$2,655,473,000). On such basis, if the Developer fails to observe its obligations to complete the Development, the Company's estimated liability under the Guarantee would be A\$248,175,000 (equivalent to approximately HK\$1,327,736,000) (being 50% of the estimated cost for completion of the Development). It is currently expected that the Development will be completed by December 2029.

In respect of the Development Leases, the obligation of the Developer is to pay rent (which is A\$1 per year) and other usual obligations as are contained in leases, such as compliance obligations, repair and maintenance obligations, insurance obligations and also certain restrictions.

INFORMATION OF THE GROUP AND THE PARTIES

The Company is an investment holding company and the principal activities of the Group are property development, property investment, hotel operations and management, car park operations and facilities management, gaming and related operations and securities and financial product investments.

The State is the state government of Queensland, Australia.

DBC Op Co is a company incorporated in Australia, and the DBC Operating Trust is a unit trust established in Australia. DBC Op Co is the trustee for the DBC Operating Trust. DBC Op Co and the DBC Operating Trust are wholly-owned by DBC Hold Co (as trustee for the DBC Holding Trust). The Developer owns Queen's Wharf Brisbane, which is an integrated resort development offering visitors an integrated experience in gaming, entertainment, hospitality, and retail in the heart of the Brisbane.

CTFE is a company incorporated in Hong Kong and is a private investment holding company. It is owned by Chow Tai Fook (Holding) Limited which in turn was held by Chow Tai Fook Capital Limited as to 81.03%. Cheng Yu Tung Family (Holdings II) Limited and Cheng Yu Tung Family (Holdings) Limited held approximately 46.65% and 48.98% interests in Chow Tai Fook Capital Limited, respectively.

To the best knowledge, information and belief of the Directors having made all reasonable enquiry, the State and CTFE and its ultimate beneficial owner(s) are independent third parties.

REASONS FOR AND BENEFITS OF THE PROVISION OF GUARANTEE

By acquiring full ownership of the Developer with CTFE, the Group is positioned to fully deliver on the project's growth potential, particularly in light of Brisbane's designation as the host city for the 2032 Olympic and Paralympic Games. The Development strengthens the Group's presence in Australia's premium integrated resort and hospitality sectors.

The Development Agreement is the principal development agreement for the Queen's Wharf Brisbane, Queensland. Each of the shareholders of the Developer is required by the State to provide guarantees on a several basis in proportion to the equity interest held by them in the Developer.

In view of the above, the Directors are of the view that the provision of the Guarantee is on normal commercial terms and the terms thereof are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

Considering that all applicable Percentage Ratios other than the consideration ratio are well below 25%, the Company believes that the current market capitalization does not reflect the true value of the Company or the materiality of the Guarantee to the Company, an application has been made to, and is being considered by the Stock Exchange for the adoption of an alternative size test in respect of the Guarantee based on the total equity of the Company as at 30 September 2025.

If the alternative size test is approved by the Stock Exchange, as one or more applicable Percentage Ratios in respect of the Guarantee exceeds 5% but all applicable Percentage Ratios in respect of the Guarantee are less than 25%, the Guarantee will constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to announcement requirement but is exempt from circular and shareholders' requirements under Chapter 14 of the Listing Rules.

If the alternative size test is not approved by the Stock Exchange, as the highest applicable Percentage Ratios of the Guarantee exceeds 25%, the Guarantee constitutes a major transaction for the Company under Chapter 14 of Listing Rules, and is subject to the announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, no Shareholder has a material interest in the Guarantee. As such, no Shareholder is required to abstain from voting if a general meeting were to be convened for the approval of the Guarantee. Pursuant to Rule 14.44 of the Listing Rules, a written shareholders' approval may be accepted in lieu of a general meeting. As at the date of this announcement, Tan Sri Dato' David CHIU, Sumptuous Assets Limited and Modest Secretarial Services Limited (both are companies controlled by Tan Sri Dato' David CHIU) held 30,476,055 Shares, 1,667,504,745 Shares and 18,724 Shares, respectively. Written shareholders' approval for the Guarantee has been obtained from Tan Sri Dato' David CHIU, Sumptuous Assets Limited and Modest Secretarial Services Limited (being a closely allied group of Shareholders holding 1,697,999,524 Shares in aggregate representing approximately 55.51% of the issued share capital of the Company as at the date of this announcement). Accordingly, no general meeting of the Company will be convened for the purpose of approving the Guarantee in the event that the Guarantee constitutes a major transaction to the Company.

In the event that the Guarantee constitutes a major transaction to the Company, pursuant to Rule 14.41(a) of the Listing Rules, a circular, containing among other things, details of the Guarantee and other information required to be disclosed under the Listing Rules, is required to be despatched to the Shareholders within 15 business days (as defined under the Listing Rules) after the publication of this announcement, which shall be on or before 24 April 2026. To allow for more time to prepare the information for inclusion in the circular, the Company will apply to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules, and will publish further announcement(s) in compliance with the requirement under the Listing Rules as and when appropriate.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“A\$”	Australian dollars, the lawful currency of Australia
“Announcements”	the announcements of the Company dated 12 August 2025, 22 August 2025 and 17 November 2025
“Board”	board of Directors
“Charlotte Street JV”	Festival Car Park Pty Ltd, a company incorporated in Australia
“Company”	Far East Consortium International Limited (遠東發展有限公司*), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 35)
“CTFE”	Chow Tai Fook Enterprises Limited, a company incorporated in Hong Kong
“DBC”	collectively, DBC Hold Co and DBC Holding Trust and their respective subsidiaries
“DBC Hold Co”	Destination Brisbane Consortium Integrated Resort Holdings Pty Ltd, a company incorporated in Australia
“DBC Holding Trust”	Destination Brisbane Consortium Integrated Resort Holding Trust
“DBC Op Co”	Destination Brisbane Consortium Integrated Resort Operations Pty Ltd, a company incorporated in Australia
“DBC Operating Trust”	Destination Brisbane Consortium Integrated Resort Operating Trust
“Developer”	DBC Op Co as trustee for the DBC Operating Trust
“Development”	the development at Queen’s Wharf Brisbane, Queensland
“Development Agreement”	the IRD Development Agreement – Queen’s Wharf Brisbane dated 16 November 2015 entered into between the State, the Developer, CTFE and The Star Entertainment Group Limited (as amended from time to time)

“Development Leases”	the registered lease numbers 723693677, 723648955, 723648956, 723648957 and 723862886 in respect of the Development between the State as landlord and the Developer as tenant
“DGCC”	collectively, DGCC Development Hold Co, DGCC Development Trust, DGCC Hotel Hold Co and DGCC Hotel Trust and their respective subsidiaries
“DGCC Development Hold Co”	Destination Gold Coast Consortium Pty Ltd, a company incorporated in Australia
“DGCC Development Trust”	DGC Consortium Development Trust
“DGCC Hotel Hold Co”	Destination Gold Coast Consortium Hotel Pty Ltd, a company incorporated in Australia
“DGCC Hotel Trust”	DGC Consortium Hotel Trust
“Director(s)”	the directors of the Company
“Group”	the Company and its subsidiaries
“Guarantee”	the several guarantee given by the Company to the State under the Variation Deed
“Guaranteed Documents”	the Variation Deed, the Development Agreement and the Development Leases
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“independent third party(ies)”	person(s) or a company(ies) who or which, as far as the Directors are aware after having made all reasonable enquiries, is/are not a connected person(s) of the Company within the meaning of the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Percentage Ratios”	have the meaning ascribed to such term in Rule 14.07 of the Listing Rules
“Share(s)”	the ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of the Share(s)

“State”	the State of Queensland (including any of its government agencies)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transactions”	the acquisition of 50% equity interest of DBC by the Company and CTFE, the transfer of the Company and CTFE’s aggregate 66.66% interest in DGCC to The Star Group, DBC’s acquisition of the Treasury Assets and the acquisition of The Star Group’s interest in the Charlotte Street JV by the Company and CTFE
“Treasury Assets”	the Treasury Brisbane Car Park and the Treasury Hotel
“Treasury Brisbane Car Park”	the car park which forms part of the Treasury Brisbane Precinct located on Lots 303/CP866933, 304/CP866934, 112/SP328325
“Treasury Hotel”	the hotel which forms part of the Treasury Brisbane Precinct located on Lots 682/CP855445, 301/CP866931, 111/SP328325 being 130 William Street, Brisbane 4000 QLD
“Variation Deed”	the variation deed dated 31 March 2026 entered into among the State, the Developer, CTFE and the Company in respect of the variation of the Development Agreement
“%”	per cent.

For the purpose of this announcement and for illustration purpose only, conversion of A\$ to HK\$ is based on the exchange rate of A\$ to HK\$5.35. No representation is made that any amounts in A\$ have been or could be converted at the above rate or any other rates.

By order of the Board
Far East Consortium International Limited
Wai Hung Boswell CHEUNG
Company Secretary

Hong Kong, 31 March 2026

As at the date of this announcement, the Board comprises six executive directors, namely Tan Sri Dato’ David CHIU, Mr. Cheong Thard HOONG, Mr. Dennis CHIU, Mr. Craig Grenfell WILLIAMS, Ms. Wing Kwan Winnie CHIU and Ms. Jennifer Wendy CHIU; and three independent non-executive directors, namely Mr. Kwong Siu LAM, Mr. Wai Hon Ambrose LAM and Mr. Lai Him Abraham SHEK.