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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)

**UPDATE ON THE PROPOSED SPIN-OFF AND SEPARATE LISTING OF
PALASINO HOLDINGS LIMITED ON THE MAIN BOARD OF
THE STOCK EXCHANGE OF HONG KONG LIMITED**

**LISTING OF PALASINO HOLDINGS LIMITED AND COMMENCEMENT
OF DEALINGS IN THE PALASINO SHARES**

* For identification purposes only

INTRODUCTION

References are made to the announcements of the Company dated 27 September 2023, 23 February 2024, 14 March 2024, 15 March 2024, 18 March 2024 and 25 March 2024 (the “**Announcements**”) in relation to the Proposed Spin-off. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements.

LISTING OF PALASINO AND COMMENCEMENT OF DEALINGS IN THE PALASINO SHARES

The Stock Exchange has granted approval for the listing of, and permission to deal in, the Palasino Shares on the Main Board of the Stock Exchange.

Following the completion of the Global Offering (including the Preferential Offering), (i) listing of Palasino on the Main Board of the Stock Exchange took place on 26 March 2024; and (ii) dealings in the Palasino Shares on the Main Board of the Stock Exchange commenced at 9:00 a.m. on 26 March 2024. The Palasino Shares will be traded in board lots of 1,000 Palasino Shares each and the stock code is 2536.

Upon completion of the Global Offering (including the Preferential Offering) (assuming the Over-allotment Option is not exercised), the Company, through its wholly-owned subsidiary, indirectly controls in aggregate approximately 73.21% of the total issued share capital of Palasino.

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

Hong Kong, 26 March 2024

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.